GARUDA

Garuda Construction and Engineering Limited

16TH ANNUAL REPORT

FINANCIAL YEAR 2025-26

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

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Our Management and Corporate Information

Managing Director and Chairman

Mr. Pravin Kumar Brijendra Kumar Agarwal

Directors

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

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

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

Ms. Dhruti Harsh Satia
(Non Executive - Independent Director)

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

Statutory Auditors

M/s Agarwal Tibrewal & Co

(Chartered Accountants
(Firm Registration No. 328977E))

Company Secretary & Compliance Officer

CS Aaushi Batheja

Secretarial Auditor

PCS Ketan Vyas

Resigtered Office & Corporate Office

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

CIN- L45400MH2010PLC207963

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

Registrar & Share Transfer Agent

Cameo Corporate Services Limited

Subramanian Building No1,Club House Road, Chennai 600002,Tel: 044-40020700

https://cameoindia.com/

WEBSITE : https://garudaconstructionengineering.com/

CHAIRMAN'S COMMUNIQUE

Dear Shareholders,

Financial Year 2025-26 has been a year of strong growth and consolidation for Garuda Construction and Engineering Limited. Following our successful listing on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) in the previous financial year, we have continued to strengthen our position as a professionally managed, client-focused EPC and construction Company. The year reflects our ability to leverage our enhanced market presence, strengthen execution capabilities, and create sustainable value for our stakeholders.

India's EPC and construction sector continued to demonstrate resilience and expansion during FY26, supported by sustained government spending on infrastructure, increasing private sector investments, urbanisation, and the growing emphasis on quality and sustainable development.

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

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

Our diversified project portfolio and revenue mix across residential, commercial, industrial, infrastructure and service segments provide a balanced business model. By catering to both government and private contracts, we continue to strengthen our sectoral exposure, mitigate concentration risks, and create a foundation for sustainable long-term growth.

Through robust execution capabilities, adoption of modern construction technologies, and an unwavering commitment to quality, safety and sustainability, Garuda Construction and Engineering Limited continues to reinforce its reputation as a trusted EPC and construction partner. As we move forward, our focus remains on expanding our capabilities, pursuing quality projects, strengthening our client relationships and delivering sustainable value to our clients, investors and communities alike.

Our disciplined approach to project execution, cost management, and prudent capital allocation enabled us to deliver strong growth during the year, while maintaining healthy profitability and strengthening our financial position.

Growth and Consolidation

FY 2025-26 has been a year of strong growth and consolidation for Garuda Construction and Engineering Limited. Following our successful listing on NSE Limited and BSE Limited in the previous financial year, we have continued to strengthen our operational capabilities, expand our project portfolio, and build a stronger foundation for sustainable long-term growth. Our growing presence across diverse sectors reflects the strength of our business model and our ability to deliver quality projects while creating value for all stakeholders.

Future Growth and Opportunities

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

Our strategy for the coming years rests on four pillars:

1. Strengthening our order book with quality projects across core construction and infrastructure sectors.

2. Driving innovation by adopting modern construction technologies and digital solutions in project management and execution.

3. Embedding sustainability through a continued focus on quality, safety, efficient resource utilisation, and responsible construction practices.

4. Creating enduring shareholder value through disciplined governance, transparency, prudent capital allocation, and stakeholder trust.

Gratitude and Commitment

On behalf of the Board of Directors, I extend my heartfelt gratitude to our shareholders, clients, employees, and partners for their continued trust and support. Our progress during FY26 reflects the confidence of our stakeholders and the dedication of our teams in delivering projects with quality, efficiency, and commitment.

As we move forward, we remain committed to our philosophy of building with purpose, leading with integrity, and creating value that endures. With our growing project portfolio, capable teams, strong execution capabilities, and the credibility of being a listed company, we are confident of capturing the opportunities that lie ahead and further strengthening Garuda's position as a trusted EPC and construction Company.

Together, we will continue to build infrastructure that empowers progress and contribute meaningfully to the nation's growth story.

Thank you for your continued support

PRAVIN KUMAR BRIJENDRA KUMAR AGARWAL

CHAIRMAN & MANAGING DIRECTOR

NOTICE

Notice is hereby given that the 16th Annual General Meeting of Garuda Construction and Engineering Limited will be held on Wednesday, 30th September, 2026 at 11:00 A.M. (IST) through Video Conferencing/ Other Audio-Visual Means, to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Rohit Ramanand Pareek (DIN: 10881263), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of M/s. Ketan Vyas & Company, Company Secretaries, as the Secretarial Auditors of the Company**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and pursuant to the recommendation of the Board of Directors of the Company, **M/s Ketan Vyas & Company, Company Secretaries, Peer Review No.: 6867/2025** be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2026-27 till financial year 2030-31, on such remuneration plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the Secretarial audit, as may be mutually agreed between the Board of Directors of the Company (referred to as the "Board", which expression shall include any Committee thereof) and the said Secretarial Auditors.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. **Approval for Related Party Transactions**

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as specified in the explanatory statement, for the purpose as defined in the explanatory statement, on such terms and conditions as the Board of Directors (including its committees) may deem fit, up to a maximum aggregate value of defined in the explanatory statement, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

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

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

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

Place: Mumbai
Date: 04-09-2026

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") read with relevant Rules made thereunder, which sets out the material facts relating to the Special Businesses to be transacted at the Sixteen Annual General Meeting ("AGM"), is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 03/2025 dated September 22, 2025 read with circulars issued earlier on the subject ("MCA Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), has permitted Companies to conduct the AGM through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company. In compliance with the applicable provisions of the Act and in terms of the MCA Circulars, the AGM of the Members is to be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

3. As this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Cameo Corporate Services Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by Cameo.

7. Notice of AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with Company, its Registrar and Transfer Agent or CDSL/NSDL ("Depositories").

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://garudaconstructionengineering.com/.The Notice can also be accessed from the websites of the Stock Exchanges and the AGM Notice is also available on the website of agency for providing the Remote e-Voting facility i.e. cameo@cameoindia.com.

9. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Cameo Corporate Services Limited at Subramanian Building' No.1, Club House Road, Chennai-600002.

10. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, to their DPs in the case the shares are held in electronic mode and to the company registrar and transfer agents, in the case the shares are held by them in physical form.

11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts Members holding shares in physical form can submit their PAN to Company or RTA

13. For any communication, the shareholders may also send requests to the Company's investor email id: compliance@garudaconstructionengineering.com

14. The Board of Directors has appointed Mr. CS Vipin Chhawchhriya M/s. VC & Associates, Practicing Company Secretaries (having Membership A39361) as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

15. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026 to Wednesday, 30th September, 2026 (both days inclusive).

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://garudaconstructionengineering.com/ The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 General circular No. 09/2024 dated 19.09.2024 and General Circular No. 3/2025 dated 22.09.2025 after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

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

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

(i) The voting period begins on **Sunday, September 27, 2026 at 09:00 a.m. and ends on Tuesday, September 29, 2026 at 05:00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Wednesday, September 23, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in

	progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Garuda Construction and Engineering Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@garudaconstructionengineering.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@garudaconstructionengineering.com**.** These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **compliance@garudaconstructionengineering.com.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

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

Item No. 3 – Appointment of M/s Ketan Vyas & Company, Company Secretaries, as the Secretarial Auditors of the Company

Pursuant to provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and provisions of Section 204 of the Companies Act, 2013 (“Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, at their respective meetings held on September 04, 2026, approved and recommended the appointment of **M/s Ketan Vyas & Company, Company Secretaries, Peer Review No.: 6867/2025** as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from FY 2026-27 till FY 2030-31, on the following terms and conditions:

Mr. Ketan Vyas, a qualified Company Secretary, brings extensive experience in corporate governance, compliance, and secretarial audits. His expertise in legal frameworks and attention to detail will ensure comprehensive and accurate secretarial audits, enhancing the Company’s regulatory adherence and governance standards.

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

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

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

The Board recommends the **Ordinary Resolution** as set out in **Item No. 3** of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in **Item No. 3** of this Notice.

Item no. 4 - Approval for Related Party Transactions

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

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

Name(s) of the related Parties	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts /arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Shree Umiya Builder & Developers	Enterprise over which KMP are able to Exercise Influential Control	Sales and purchase of goods and services	1st April 2027 to 31st March 2028	General Sales and purchase of goods, of contract value up to Rs.180 crore	30th May 2026	--
UP World Trade Centre Private Limited	Enterprise over which KMP are able to Exercise Influential Control	Sales and purchase of goods and services	1st April 2027 to 31st March 2028	General Sales and purchase of goods, of contract value up to Rs.250 crore	30th May 2026	--
Dream City Builders (Formerly known as GARUDA ARABIA)	Enterprise over which KMP are able to Exercise Influential Control	Investment for working capital purpose	1st April 2027 to 31st March 2028	Investment for working capital purpose value up to 100 crore	30th May 2026	

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

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

Place: Mumbai
Date: 04-09-2026

Annexure I

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

Name of Director	Mr. Rohit Ramanand Pareek
Director Identification Number	10881263
Nationality	Indian
Date of Birth and Age	December 4, 1980 (45 years)
Qualifications	Bachelor's degree in Commerce (Honours) from Mumbai University
Experience and Expertise	Rohit Ramanand Pareek, aged 45 years is already serving as Chief Financial Officer of our Company, since January 30, 2023. He currently looks into the financial affairs of the Company.
Terms and Conditions of appointment/ re-appointment	Appointed for a term of 5 years w.e.f. December 21, 2025 in capacity of Whole Time Director and Chief Financial Officer, who shall be liable to retire by rotation.
Date of first appointment on the Board	December 21, 2024
Shareholding in the Company as on 31/03/2026	NIL
Relationship with another Directors / Key Managerial Personnel	None
Directorships/ Chairmanship of other Boards	NIL
Memberships/Chairmanship in other Companies	NIL
Number of meetings of the Board attended during the year	13

Board's Report

To
The Members,
Garuda Construction and Engineering Limited

Your Board of Directors takes pleasure in presenting the 16th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	53,071.52	22,503.01	53,071.52	22,567.35
Other Income	324.17	173.38	324.17	173.38
Total Income	53,395.69	22,676.38	53,395.69	22,740.73
Total Expenses	36,978.77	15,991.74	36,988.09	16,056.74
Profit Before Exceptional Items and Tax	16,416.92	6,684.64	16,407.60	6,683.99
Exceptional Item	-	-	-	-
Profit Before Tax and Non-Controlling Interest	16,416.92	6,684.64	16,407.55	6,683.99
Tax Expenses	4,162.81	1,704.16	4,162.81	1,704.16
Profit for the Year and Non-controlling Interest	**12,254.11**	**4,980.48**	**12,249.33**	**4,979.50**

2. PERFORMANCE:

Standalone

Your Board takes pleasure in reporting that the Revenue from Operations of the Company for the Financial Year ended March 31, 2026 amounted to Rs. 53,071.52 Lakhs as against Rs. 22,503.01 Lakhs in FY 2024-25. the operations of the Company resulted in a net profit of Rs. 12,254.11 Lakhs for the FY 2025-26 as against Rs. 4,980.48 in FY 2024-25.

Consolidated

During the year under review, the Revenue from Operations of the Company on a consolidated basis amounted to Rs. 53,071.52 Lakhs as against Rs. 22,567.35 Lakhs in the previous fiscal. The operations resulted in a Comprehensive Income for the period of the company of Rs. 12,245.32 Lakhs as against Rs. 4,979.54 in the previous year.

3. DIVIDEND:

The Board of Directors, after considering the financial performance and future requirements of the Company, has not recommended any dividend for the financial year ended March 31, 2026. Accordingly, no dividend has been declared or paid during the year under review.

4. TRANSFER TO RESERVES:

During the year under review, the Company has earned a profit of Rs. 12,254.11/- Lakh during the financial year 2025-26, thus, profit is transferred to the reserves. Further, in consolidation the profit is around 12,249.33/- Lakhs.

Total Amount lying in the Standalone Reserve and Surplus account at the end of the year financial year is Rs. 40,780.05/- Lakhs and in consolidation reserve and surplus stood at Rs. 40,774.29/- Lakhs

5. SHARE CAPITAL:

During the financial year under review, the authorised share capital of the Company was increased from Rs. 50,00,00,000 (Rupees Fifty Crore only) divided into 10,00,00,000 (Ten Crore) equity shares of Rs. 5 (Rupees five only) each to Rs. 80,00,00,000 (Rupees Eighty Crores Only) by creation of additional 6,00,00,000 (Six Crore) equity shares of Rs. 5 (Rupees Five only) each with effect from 01st December, 2025.

The paid-up Equity Share Capital of the Company as on March 31, 2026 was Rs. 46,52,08,710 (Rupees Forty-Six Crore Fifty-two Lakh Eight Thousand Seven Hundred Ten only) divided into 9,30,41,742 (Nine Crore Thirty Lakh Forty-one Thousand Seven Hundred Forty-two) Equity Shares of Rs.5/- each.

6. DEPOSITS:

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ("Act"). As on March 31, 2026, there were no deposits lying unpaid or unclaimed.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees, Investments by the Company as of March 31, 2026 form part of the Notes to the financial statements provided in this Annual Report.

8. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of sub-section (3) of Section 129 of the Act and Regulation 34(2) of the SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

9. SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES:

During the year under the review, the Company has 2 (two) Subsidiary Companies named **PKH Ayodhya Private Limited** and **PKH Projects LLP** (as per Accounting Standards). Also, the Company has 1 (one) associate Company named UP World Trade Centre Private Limited.

The Company has formed an entity in Saudi Arabia which also intimated to stock exchanges; however, no investment has been made yet.

No other subsidiary, associate, or joint venture companies were incorporated or ceased during the year.

As per the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Subsidiary Companies / Associate Companies/ Joint Venture Companies in the prescribed Form AOC-1 as **Annexure-A** is attached to the Financial Statements of the Company.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Act, the Board of Directors of the Company, to the best of its knowledge and belief, hereby confirm that:

a) in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable Accounting Standards have been followed and no material departures have been made from the same;

b) we have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on March 31, 2026;

c) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) we have prepared the annual accounts for the financial year ended on March 31, 2026 on a going concern basis;

e) we have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Directors

The Board composition of the Company as on March 31, 2026, was as under:

Name	Category of Directorship
Mr. Pravin Kumar Brijendra Kumar Agarwal	Managing Director and Chairman

Mr. Deepak Kumar	Non-Executive Non-Independent Director
Mr. Krishnakumar Laxman Bangera	Non-Executive Independent Director
Mr. Venkateshkumar Krishnamurthy Tirupatipanyam	Non-Executive Independent Director
Mr. Rohit Ramanand Pareek	Whole-time Director
Ms. Priyanka Yadav	Non-Executive Independent Director

During the financial year, Mr. Krishnakumar Laxman Bangera was appointed as an Independent Director w.e.f. 01st April, 2025 and Mr. Rajvirendra Singh Rajpurohit resigned as an independent director w.e.f. 01st May, 2025.

After the end of financial year, Ms. Priyanka Yadav has resigned from the post of Independent Director w.e.f. 03rd April, 2026 and Ms. Dhruti Harsh Satia has been appointed w.e.f. 21st April, 2026.

Key Managerial Personnel

Details of Key Managerial Personnel of the Company as on March 31, 2026, are as under:

1. Mr. Pravin Kumar Brijendra Kumar Agarwal, Managing Director and Chairman

2. Mr. Rohit Ramanand Pareek, Whole-time Director and Chief Financial Officer

3. Ms. Aaushi Batheja, Company Secretary and Compliance Officer

Declaration by Independent Directors

In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet the criteria of independence, as prescribed under the provisions of the Act and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Independent Directors of the Company have also confirmed that they are in compliance with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company.

Separate Meetings of Independent Directors:

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

Board’s opinion on Independent Director

In terms of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, the Board is of the opinion that Mr. Krishnakumar Laxman Bangera, who was appointed as an Independent Director of the Company during the financial year, possesses the requisite integrity, expertise, experience and proficiency required for the effective discharge of his duties and responsibilities as an Independent Director of the Company.

Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The Board of Directors have adopted a Nomination and Remuneration Policy in terms of the provisions of sub-section (3) of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel.

Board Evaluation

The Board has carried out an annual performance evaluation of its own performance, individual Directors and of its committees pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board evaluation was conducted through a structured questionnaire designed based on the criteria for evaluation laid down by the Nomination and Remuneration Committee. In order to have a fair and unbiased view of all the Directors, the Company engaged the services of an external agency to facilitate the evaluation process.

A meeting of Independent Directors was held on March 16, 2026, chaired by Mr. Krishnakumar Laxman Bangera, Lead Independent Director for the meeting, to review the performance of the Chairman and other Non-Independent Director(s) of the Company and the performance of the Board as a whole as mandated by Schedule IV of the Act and the SEBI Listing Regulations. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. The feedback of the meeting was shared by Lead Independent Director with the Board of the Company. The action areas identified out of evaluation process have been discussed and are being implemented.

Meetings of the Board of Directors

During the year under review, the Board of Directors met thirteen times, details of which are provided below:

Date of Board Meeting	Director's present
01/05/2025	6
15/05/2025	6
30/05/2025	6
12/06/2025	6
17/06/2025	6
04/07/2025	6
18/07/2025	6
13/08/2025	6
05/09/2025	6
27/10/2025	6
04/11/2025	6
07/11/2025	6
12/02/2026	6

Committees of the Board

The Board has duly constituted committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Stakeholders' Relationship Committee, which function according to their respective roles and defined scope.

Details of composition, terms of reference and number of meetings held during the financial year 2025-26 for all the Committees are given in the Corporate Governance Report.

12. **NOMINATION AND REMUNERATIONPOLICY**:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors. The said policy is available on the Company's Website Website Link: https://garudaconstructionengineering.com/wpcontent/uploads/2023/09/7.-NRC-POLICYRemuneration-Policy-for-Directors.pdf

13. AUDITORS:

Statutory Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s Agarwal Tibrewal & Co., Chartered Accountant (Firm Registration No. 328977E), had been appointed from the conclusion of the 14th Annual General Meeting held on Monday, 30th September, 2024 upto conclusion of the 19th Annual General Meeting which will held for the financial year ending 31st March, 2029 and to audit financial Statements of the Company from the Financial Year 2024-25 to 2028-29 for a term of first five consecutive years.

The Statutory Auditors' Report for FY 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimers.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the SEBI Listing Regulations, M/s Ketan Vyas & Company, Company Secretaries, Peer Review No. 6867/2025, as Secretarial Auditor of the Company to fill the casual vacancy caused due to the resignation of Ms. Aakruti Somani, Practicing Company Secretary (Membership No. 54612 and COP No. 20395), were appointed as the Secretarial Auditors of the Company to hold office for a term of One Year, for FY 2025-26. The board has recommended appointment of Secretarial Auditor for 5 consecutive years from FY 2026-27 till FY 2030-31.

The Secretarial Audit Report in Form MR-3, for FY 2025-26, does not contain any qualifications, reservations or adverse remarks. The said Secretarial Audit Report is annexed to this Report as **Annexure - B**.

Internal Auditor

In terms of the provisions of Section 138 of the Act, M/s Mittal Agarwal & Company were re-appointed as the Internal Auditors of the Company for FY 2026-27.

Cost Auditor

The Cost Audit is not applicable to the Company.

Details in respect of Frauds Reported by Auditors under Section 143(12) of the Act

During the year under review, no frauds were reported by any of the auditors to the Audit Committee or the Board under Section 143(12) of the Act read with Rules made thereunder.

DISCLOSURE ON MAINTENANCE OF COST RECORDS:

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

14. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the CSR activities undertaken by the Company during the year under review are set out in **Annexure - C** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The CSR Policy is available on the website of the Company at https://garudaconstructionengineering.com/ As per the provisions of the Companies Act, 2013 and the Rules made thereunder, the Company was required to spend an amount of Rs. 111.36 Lakhs towards CSR activities during the financial year 2025–26.

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

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

a. No. of Complaints received: Nil
b. No. of Complaints disposed off: Nil
c. Pending beyond 90 days: Nil
d. Disposed-off during FY 2025-26: Nil
e. Pending as on March 31, 2026: Nil

16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

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

17. INTERNAL FINANCIAL CONTROL

Details in respect of the adequacy of internal financial controls with reference to the Financial Statements are stated in the Management Discussion and Analysis section forming part of this Annual Report.

18. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at https://garudaconstructionengineering.com/. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All related party transactions are placed before the Audit Committee for review and approval.

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

All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis except the Material related party transactions, i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statement, were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2, annexed as **Annexure-D**. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. All related party transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to Note No. 34 to the standalone financial statements which set out related party disclosure.

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

19. ANNUAL RETURN

As required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026, is available on the website of the Company i.e. https://garudaconstructionengineering.com/.

20. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, detailed review of operations, performance and future outlook of the Company is covered under Management Discussion & Analysis section of the Integrated Annual Report and is annexed herewith as **Annexure-E**.

21. CORPORATE GOVERNANCE:

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

a) A declaration signed by Mr. Pravin Kumar Brijendra Kumar Agarwal, Managing Director and Chairman, stating that the members of Board of directors and senior management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics (Annexed herewith as "**Annexure-G**")

b) A compliance certificate from the Company's Secretarial Auditor confirming compliance with the conditions of Corporate Governance (Annexed herewith as "**Annexure-H**")

c) A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; (Annexed herewith as "**Annexure-I**")

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

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

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

A. Conservation of Energy

a) Steps taken / impact on conservation of energy, with special reference to the following: Nil

b) Steps taken by the company for utilizing alternate sources of energy including waste generated: Nil

c) Capital investment on energy conservation equipment: Nil

B. Technology absorption:

a) Efforts, in brief, made towards technology absorption. -NIL

b) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.-NIL

c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: NIL

1) Details of technology imported.
2) Year of import.
3) Whether the technology been fully absorbed

4) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.
5) Expenditure incurred on Research and Development: Rs NIL

C. Foreign exchange earnings and Outgo: -

(Amount in Lakhs)

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

23. PARTICULARS OF EMPLOYEES:

In terms of the requirements of sub-section (12) of Section 197 of the Act read with sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the disclosures pertaining to the remuneration and other details, are annexed to this Report as **Annexure 'K'**.

The statement containing names and other details of the employees as required under sub-section 12 of Section 197 of the Act read with sub-rules (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. In terms of sub-section (1) of Section 136 of the Act, the Annual Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

24. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

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

25. RISK MANAGEMENT POLICY:

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

26. INSIDER TRADING:

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons'("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of

Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website, https://garudaconstructionengineering.com/.

27. **MATERNITY BENEFIT**:

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

28. OTHER DISCLOSURES:

The Directors confirm that during the year under review and as on the date of this Report:

a. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

b. The Company has not issued shares (including sweat equity shares) to employees under any scheme.

c. There was no revision in the financial statements.

d. There has been no change in the nature of business of the Company.

e. The Managing Director & Chairman of the Company did not receive any remuneration or commission from any of its subsidiaries.

f. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

g. There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

h. The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

i. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

j. There was no instance of one-time settlement with any Bank or Financial Institution.

k. There are no agreements defined under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations that are binding on the Company.

l. The Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the financial year.

29. ACKNOWLEDGEMENT:

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

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

Sd/-	**Sd/-**
Pravin Kumar Brijendra Kumar Agarwal	**Rohit Ramanand Pareek**
Managing Director and Chairman	**Whole-time Director and CFO**
DIN: 00845482	**DIN: 10881263**

Place: Mumbai
Date: 04-09-2026

ANNEXURE A

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	PKH Ayodhya Private Limited	PKH Projects LLP (Subsidiary as per accounting Standards)
2.	Date of acquisition/ Incorporation	18/01/2024	23/02/2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5.	Share capital (Contribution)	1.00	10.00 (Contribution by Garuda Construction and Engineering Limited is Rs. 5.10)
6.	Reserves & surplus (Partners Current Account)	(0.13)	42.84
7.	Total assets	1.10	2402.45
8.	Total Liabilities (Excluding Equity and Reserves and surplus)	0.23	2349.61
9.	Investments	NIL	NIL
10.	Turnover	NIL	NIL
11.	Profit before taxation	(0.08)	(9.10)
12.	Provision for taxation	NIL	NIL
13.	Profit after taxation	(0.08)	(9.10)
14.	Proposed Dividend	NIL	NIL
15.	% of shareholding	51%	51%

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

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

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

Part "B": Associates and Joint Ventures

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

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

Sr. No.	Particulars	Details
1	Name of Associate Company	UP World Trade Centre Private Limited
2	Latest audited Balance Sheet Date	18-05-2026
3	Shares of Associate held by the Company on the year end	33%
4	No. of Shares	33,000
5	Amount of Investment in Associate	3,30,000
6	Extend of Holding %	33%
7	Description of how there is significant influence	By virtue of holding 20% or more of the total voting power in the Associate Company.
8	Reason why the associate is not consolidated	NA
9	Net worth attributable to shareholding as per latest audited Balance Sheet	9.69
10	Profit/(Loss) for the year	(0.15)
11	Considered in Consolidation	Yes
12	Not Considered in Consolidation	NA

Note:

1. Names of associates or joint ventures which are yet to commence operations -None
2. Names of associates or joint ventures which have been liquidated or sold during the year – None

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

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

Sd/-
Rohit Ramanand Pareek
Whole-time Director and CFO
DIN: 10881263

Place: Mumbai
Date: 04-09-2026

ANNEXURE-B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014]

To,
The Members,
Garuda Construction and Engineering Limited
(CIN: L45400MH2010PLC207963)
201, A Wing Fortune 2000, C-3 Block Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra-400051

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the company during the audit period)

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(not applicable to the company during the audit period)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not applicable to the company during the audit period);

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018;(Not applicable to the company during the audit period);

vi. Other specific business/industry related laws that are applicable to the company: -

- The Transfer of Property Act, 1882
- Shops and establishments legislations
- National Building Code, 2016
- The Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder
- Maharashtra Regional and Town Planning Act, 1966
- The Indian Easements Act, 1882
- Competition (Amendment) Act, 2023
- The Companies Act, 2023 along with the Companies Act, 1956
- The Indian Contract Act, 1872
- SEBI Regulations
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952
- Employees State Insurance Act, 1948
- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
- Contract Labour (Regulation and Abolition) Act, 1970
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- Minimum Wages Act, 1948
- Maternity Benefit Act, 1961

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

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

- Secretarial Standards issued by The Institute of Company Secretaries of India notified with effect from July 1, 2015.

- The Listing Agreement entered by the Company with NSE Limited and BSE Limited.

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

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

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

Adequate notice is given to all the directors to schedule the Board meeting, agenda and detailed notes on agenda were sent at least seven days in advance except in few cases where the notice was not given before seven days as meetings were convened on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

1. **Qualified Institutions Placement (QIP):**

   During the year under review, the Company proposed to raise funds by way of issue and allotment of equity shares and/or other eligible securities through **Qualified Institutions Placement ("QIP")** to Qualified Institutional Buyers in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India Act, 1992, and the applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time.

   In connection with the proposed QIP, the Company obtained the requisite **in-principal approvals from BSE Limited and National Stock Exchange of India Limited ("NSE")** during the year under review, in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions governing issuance of securities by listed entities.

2. **Increase in Authorised Share Capital in connection with QIP:**

   During the year under review, in connection with the proposed **Qualified Institutions Placement (QIP)**, the Company increased its Authorised Share Capital from Rs. 50,00,00,000 (Rupees Fifty Crore only) divided into 10,00,00,000 (Ten Crore) equity shares of Rs. 5 (Rupees five only) each to Rs. 80,00,00,000 (Rupees Eighty Crores Only) by creation of additional 6,00,00,000 (Six Crore) equity shares of Rs. 5 (Rupees Five only) each, pursuant to the approval of the Members of the Company.

   The increase in Authorised Share Capital was undertaken to facilitate the proposed issue of securities by the Company and was carried out in accordance with the applicable provisions of the **Companies Act, 2013**, the rules made thereunder and other applicable regulatory requirements.

Consequently, the **Capital Clause of the Memorandum of Association** of the Company was altered to reflect the revised Authorised Share Capital, and the requisite statutory forms and filings were made with the Registrar of Companies.

For Ketan Vyas & Company
Practicing Company Secretaries
ICSI Unique Code: S2022MP870800

Sd/-
FCS KETAN VYAS
Proprietor
M. No.: F12064; CP. NO.: 25855
UDIN: f012064H001360774
PR NO.: 6867/2025

Date :04/09/2026
Place : Indore M.P.

Note:

i. This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

ii. I conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other recorded, and some of the received by way of electronic mode from the Company and could not be verified from the original records.

Annexure A of the Secretarial Audit Report

To,
The Members,
Garuda Construction and Engineering Limited
(CIN: L45400MH2010PLC207963)
201, A Wing Fortune 2000, C-3 Block Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra-400051

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For Ketan Vyas & Company
Practicing Company Secretaries
ICSI Unique Code: S2022MP870800

Sd/-
FCS KETAN VYAS
Proprietor
M. No.: F12064; CP. NO.: 25855
UDIN: f012064H001360774
PR NO. : 6867/2025

Date : 04/09/2026
Place : Indore M.P.

ANNEXURE-C

Annual Report on CSR Activities for the Financial Year 2025-26

1) Brief outline on CSR Policy of the Company:

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

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

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

2) Composition of CSR Committee:

Sr. No.	Name of Director	Designation and Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Pravinkumar Brijendra Kumar Agarwal	Managing Director and Chairman	2	2
2	Venkateshkumar K Tirupatipanyam	Non-Executive Independent Director	2	2
3	Krishnakumar Laxman Bangera	Non-Executive - Independent Director	2	2

3) Web-link where composition of SCSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

https://garudaconstructionengineering.com/

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

Not Applicable

5)

A. **Average net profit of the company as per section 135(5):** Rs. 57,19,44,510.84

B. **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 1,14,38,890.22

C. **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** NIL

D. **Amount required to be set off for the financial year, if any:** 15,281.47

E. **Total CSR obligation for the financial year [(b)+(c) -(d)].:** Rs. 1,14,23,608.75

6)

A. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 1,14,39,000

B. **Amount spent in Administrative Overheads:** NIL

C. **Amount spent on Impact Assessment, if applicable:** NIL

D. **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 1,14,39,000

E. **CSR amount spent or unspent for the Financial Year:**

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year</th><th colspan="5">Amount Unspent</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>Rs. 1,14,39,000</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>

F. **Excess amount for set-off, if any:**

Sr. No.	Particulars	Amount
1	Two percent of average net profit of the company as per sub-section (5) of section 135 (after set-off)	1,14,38,890
2	Total amount spent for the Financial Year	1,14,39,000

3	Excess amount spent for the Financial Year [(ii)-(i)]	110
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	110

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sr. No.	Name of the Projects	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State/District			Name.	CSR registration number
1	To provide education, therapy and support to children with special needs	Educational Institutes	Yes	Maharashtra Mumbai metropolitan region	1,00,06,000	No	shiva trust	CSR00002680
2	To provide education, therapy and support to children with special needs	Educational Institutes	Yes	Maharashtra Mumbai metropolitan region	14,33,000	No	Saket Seva Foundation	CSR00105287

8) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under subsection (6) of Section 135 (₹ in crores)	Balance Amount in Un-spent CSR Account under subsection (6) of Section 135 (₹ in crores)	Amount Spent in the Financial Year (₹ in crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crores)	Deficiency, if any
					Amount (₹ in crores)	Date of Transfer		
1	FY 2022-23	-	-	-	-	-	-	-
2	FY 2023-24	-	-	-	-	-	-	-
3	FY 2024-25	-	-	-	-	-	-	-

9) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If yes, enter the number of Capital assets created/ acquired: Not applicable

Sr. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in crores)	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

10) Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135: Not Applicable.

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

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

Sd/-
Rohit Ramanand Pareek
Whole-time Director and CFO
DIN: 10881263

Place: Mumbai
Date: 04-09-2026

ANNEXURE-D

FORM NO. AOC -2

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

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

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

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

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

Sr. No	Particulars	Details
1.	Name(s) of the related party & nature of relationship	M/s Shree Umiya Builders & Developers. (Enterprise over which KMP are able to Exercise Influential Control)
2.	Nature of contracts/ arrangements/ transaction	Sales and purchase of goods and services
3.	Duration of contracts/ arrangements/ transaction	1st December 2025 to 30th March 2027
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	General Sales and purchase of goods, of contract value up to Rs.180 crore
5.	Date of approval by the Board	30th May 2025
6.	Amount paid as advances, if any	--

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

Sd/-	**Sd/-**
Rohit Ramanand Pareek	**Pravin Kumar Brijendra Kumar Agarwal**
Whole Time Director and CFO	**Managing Director and Chairman**
DIN: 10881263	**DIN: 00845482**

Place: Mumbai
Date: 04-09-2026

ANNEXURE-E

MANAGEMENT DISCUSSION & ANALYSIS

A. Company Overview

Garuda Construction and Engineering Limited (“the Company”) has established a diversified presence in the construction and engineering sector, with experience across residential, commercial, hospitality, infrastructure and EPC projects. Over the years, the Company has developed a strong project execution track record, supported by its capabilities in undertaking complex construction assignments and delivering projects across multiple segments and geographies.

The Company has successfully executed several landmark and key projects, including the **Delhi Police Headquarters**, a 17-storey twin-tower development with a complete glass façade and an approximate built-up area of 9 lakh square feet, along with various hospitality and residential projects such as Golden Chariot Vasai – Hotel & Spa, Juvana Resort and Spa, Golden Chariot Boutique Hotel, Bollywood Sea Queen Beach Resort and Rivali Park, Borivali. These projects reflect the Company's experience in executing diverse construction assignments across hospitality, residential and infrastructure segments.

The Company has further strengthened its EPC portfolio through projects such as **Sangam Veda, Sangam Nero and Trinity Oasis**, demonstrating its capabilities in undertaking turnkey and residential construction projects.

As part of its ongoing business expansion, the Company is presently executing a diversified portfolio comprising residential, commercial, township, convention infrastructure and other development projects. The Company's ongoing projects include **Gorakhpur Sports City Complex**, **Gorakhpur Integrated State-of-the-Art Convention Centre**, **Options World, Santacruz**, **Garuda Shatrunjay, Borivali**, **Powai Heights – Chandivali** and **+ART, Lower Parel**. The Company’s ongoing portfolio reflects its strategy of expanding its presence across high-growth segments and strengthening its execution capabilities.

Among the key ongoing developments, the **Gorakhpur Sports City Complex** is a significant project being undertaken in collaboration with group companies. The project spans approximately 207 acres and comprises an integrated greenfield township of approximately 177 acres and a Sports City spread over approximately 30 acres, with planned residential, commercial, recreational, educational, healthcare and sports facilities. The development is proposed to be executed in phases over a period of approximately three years and six months.

The Company, along with its group companies, has also been selected as the successful bidder for the development of an **Integrated State-of-the-Art Convention Centre and Support Amenities at Gorakhpur, Uttar Pradesh**, under the Land Monetization Model. The project encompasses a world-class convention centre, spiritual library, elite club, U.P. Haat and supporting infrastructure, together with commercial and mixed-use development and a hotel component.

The Company is also executing significant residential and commercial projects in the Mumbai Metropolitan Region. **Powai Heights – Chandivali** is being executed as an EPC project with an approximate built-up area of 1.51 million square feet and a delivery period of 60 months. **Garuda Shatrunjay, Borivali** comprises a substantial residential development with provisions for rehabilitation, while **Options World, Santacruz** represents the Company's presence in the commercial development segment.

With a diversified and growing project portfolio, the Company continues to focus on strengthening its EPC and construction capabilities, expanding its presence across residential, commercial, hospitality and infrastructure segments, and leveraging its execution experience to pursue larger and more complex projects. The Company's ongoing order book and diversified project mix provide a platform for sustained business growth and long-term value creation.

B. Industry structure and developments

Our Company operates in the construction and engineering industry, which remains a key contributor to India's economic growth and infrastructure development. During FY 2025-26, the sector continued to witness healthy growth, supported by sustained government capital expenditure, infrastructure development, urbanisation and increasing private investment.

The Indian construction industry broadly comprises infrastructure, real estate and industrial construction. Continued investments in roads, railways, airports, urban infrastructure, housing and industrial projects are expected to provide significant growth opportunities for the sector.

As per the Economic Survey 2025-26, construction activity grew by **7.4% during H1 FY 2025-26**, reflecting continued momentum in infrastructure and construction activity. Going forward, increasing urbanisation, infrastructure spending and demand for residential and commercial developments are expected to support the long-term growth of the Indian construction industry.

The Company, with its diversified project portfolio and execution capabilities across residential, commercial, hospitality, infrastructure and EPC segments, remains well positioned to benefit from the growth opportunities in the sector.

C. Opportunities and Risk along with its Mitigation.

The Indian construction sector offers significant opportunities arising from Government infrastructure spending, urbanisation, increasing demand for residential and commercial developments and growth in EPC projects. The Company's diversified presence across residential, commercial, hospitality, infrastructure and EPC segments provides opportunities for sustainable growth and expansion of its order book.

The key risks include project execution delays, fluctuations in material and labour costs, intense competition, regulatory changes and working capital requirements. The Company mitigates these risks through effective project planning and monitoring, prudent cost and financial management, diversified project portfolio, timely regulatory compliance and leveraging its execution experience and established track record.

D. Segment wise or product- wise performance

The Company operates in single business segment i.e. Construction Activity hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.

E. Outlook

The outlook for the Indian construction and engineering sector remains positive, supported by continued Government spending on infrastructure, urbanisation, increasing demand for residential and commercial projects and growth in EPC opportunities. The Company expects to leverage its diversified project portfolio, execution capabilities and industry experience to secure new projects, strengthen its order book and achieve sustainable growth. The Company remains focused on timely project execution, operational efficiency and prudent financial management to create long-term value for its stakeholders.

F. Risk and Concerns

The Company is exposed to risks relating to project execution delays, fluctuations in the cost of construction materials and labour, intense competition, regulatory changes and working capital requirements. Delays in approvals, availability of resources or changes in market conditions may also impact project timelines and profitability. The Company mitigates these risks through effective project planning and monitoring, cost control, prudent financial management, regulatory compliance and diversification of its project portfolio.

G. Internal Control Systems and their adequacy

The Company’s internal controls are commensurate with the nature of its business, the size and complexity of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or disposition, executing transactions with proper 64 of 192authorization and ensuring compliance with corporate policies. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.

The Internal Financial Control of the company is analysed and audited for the compliances and accordingly the report under Section 143 of the Companies Act, 2013 is prepared and the report on internal control over financial reporting as issued by the statutory auditors of the Company for the year ended March 31, 2026.

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

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

This has been explained in the Board's Report.

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

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

As on March 31, 2026, the Company had 97 employees including the managing director.

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

Standalone Figures

SN.	Financial Ratio	As at March 31st, 2026	As at March 31st, 2025	Changes	Reason for Change
1	Current Ratio	2.84	4.98	-42.97 %	Due to Increase in

					Other Current Liabilities
2	Debt-Equity Ratio	0.03	0.00	8078.67%	Due to Increase in Inter Corporate Deposit
3	Debt Service Coverage Ratio	103.84	7137.89	-98.55%	Due to Increase in Finance Cost
4	Trade Receivable Turnover Ratio	2.52	1.26	99.88%	Due to Increase in Revenue from Operations
5	Trade Payables Turnover Ratio	1.96	0.92	112.08%	Due to Increase in Purchases
6	Net Capital Turnover Ratio	1.55	0.76	102.93%	Due to Increase in Revenue from Operations
7	Return on Equity	26.97	15.01	79.70%	Due to Increase in profit for the Year
8	Net Profit Ratio	23.09	22.13	4.33%	
9	Return on Capital Employed	35.78	20.45	75.00%	Due to Increase in Profit for the Year

Consolidated Figures

SN.	Financial Ratio	As at March 31st, 2026	As at March 31st, 2025	Changes	Reason for Change
1	Current Ratio	2.61	4.94	-47.19%	Due to Increase in Other Current Liabilities
2	Debt-Equity Ratio	0.03	0.00	8079.47%	Due to Increase in Inter

					Corporate Deposit
3	Debt Service Coverage Ratio	103.78	7137.38	-98.55%	Due to Increase in Finance Cost
4	Trade Receivable Turnover Ratio	3.33	1.30	155.46%	Due to Increase in Revenue from Operations
5	Trade Payables Turnover Ratio	1.95	0.92	111.84%	Due to Increase in Purchase
6	Net Capital Turnover Ratio	1.74	0.77	127.27	Due to Increase in Revenue from Operations
7	Return on Equity	26.96	15.01	79.60%	Due to Increase in Revenue from Operations
8	Net Profit Ratio	23.07	22.07	4.56%	
9	Return on Capital Employed	35.77	20.45	74.93%	Due to Increase in Profit for the Year

Cash Flow Statement:

Particulars	**Standalone 2025-26 (In Lakhs)**	**Consolidated 2025-26 (In Lakhs)**
Net Cash Used in Operating Activities (A)	4091.26	7843.38
Net Cash Used in Investing Activities (B)	(4410.63)	(8171.14)
Net Cash Generated from Financing Activities (C)	922.47	922.47
Cash & Cash Equivalents (D=A+B+C)	603.10	594.71
Cash and Cash Equivalents at the beginning (E)	200.08	203.23
Cash and Cash Equivalents at the end (F=D+E)	803.18	797.94

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

The return on net worth of your Company for the FY 2025-26 is 29.97% as against 15.01% in the previous financial year.

L. Disclosure of Accounting Treatment.

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

M. Cautionary Statement

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

ANNEXURE F

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good corporate governance is the foundation for achieving sustainable growth, enhancing shareholder value and maintaining the trust of all stakeholders. As a listed company, the Company is committed to conducting its affairs in accordance with the highest standards of transparency, accountability, integrity and ethical business practices.

The Company's corporate governance philosophy is based on timely and accurate disclosure of information, effective functioning of the Board of Directors and its Committees, compliance with applicable laws and regulations, protection of shareholders' rights and responsible engagement with all stakeholders.

The Company is committed to maintaining an effective governance framework in accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. The Company continuously endeavours to strengthen its governance practices and ensure that its business operations are conducted in a fair, transparent and responsible manner.

II. BOARD OF DIRECTORS

The Board of Directors of the Company plays a vital role in providing effective leadership, strategic direction and oversight for the Company's affairs. The Board is committed to maintaining the highest standards of corporate governance, transparency, accountability and ethical conduct.

The Board regularly reviews the Company's business performance, strategy, financial reporting, risk management, internal controls, compliance framework and other matters of strategic importance. The Directors discharge their fiduciary responsibilities with due care, diligence and in the best interests of the Company and its stakeholders.

The day-to-day affairs are managed by the Managing Director of the Company who ensures implementation of the decisions of the Board and its Committees.

Together, the collective efforts of the Board, under the able leadership of the Chairman, contribute to the Company's continued success, fostering a transparent, accountable and forward-looking governance structure.

None of the Director(s) on the Board: holds Directorships in more than ten public companies; serves as Director or as Independent Director in more than seven listed entities; and The CEO and MD do not serve as an Independent Director in any listed entity.

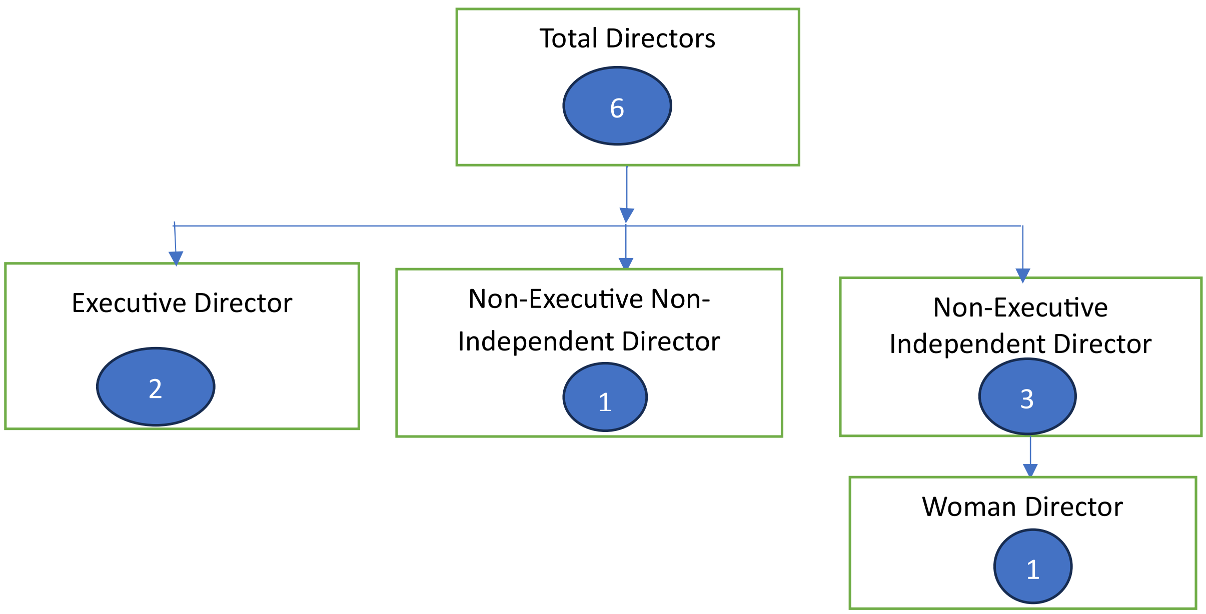
Further, none of the Directors is a member of more than ten committees or chairman of more than five committees across all the public limited companies.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

1. **Composition of the Board of Directors:**

   The Company's Board has an optimum combination of Executive and Non-executive Directors, with majority of the Board Members comprising of Independent Directors in line with the applicable provisions of the Companies Act, 2013 ("Act") and the SEBI Listing Regulations. The Board comprises of highly experienced persons of repute and eminence having adequate qualifications, knowledge and diversified expertise relevant to the multiple business operations of the Company. The composition of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

BOARD COMPOSITION



   The Company's Managing Director & Chairman and Whole-time Director are the Executive Director on the Board. None of the Directors have any inter se relationship among themselves in terms of the Act and the SEBI Listing Regulations.

2. **Board Meetings:**

   The Board meets at least 4 (four) times in a year in accordance with the applicable laws. Additional meetings are held as and when required. The Company plans and schedules the meetings of the Board and its Committee(s) well in advance in order to ensure meaningful participation of Directors at the meetings.

   Agenda and detailed notes on agenda along with supporting documents are circulated to the Directors a week prior to the date of the meeting, except for the meeting(s) held at a shorter notice to transact urgent business, if any. Prior consent of the Board is obtained in the beginning of the financial year for circulating the documents at a shorter notice for matters that form part of the agenda and are in the nature of Unpublished Price Sensitive Information. However, in case of a special and urgent business need, approval is taken by passing resolution(s) by circulation, as permitted by law, which are noted and confirmed in the subsequent meeting.

The management ensures that the Board is provided with all material information, in addition to the information prescribed to be provided under the SEBI Listing Regulations and the Act, and is kept well informed about the overall functioning of the Company, which enables the Board to contribute to growth of the Company and helps them to take informed decisions.

The Company has established robust governance processes that include an effective post-meeting follow-up and review. Key decisions taken by the Board and its Committees are promptly communicated to the concerned functions or divisions. Action taken/status reports on the actionable arising out of the previous meeting is placed at the subsequent meeting(s) for information of the Board/Committees.

During the year under review, the Board met 13 (thirteen) times and not more than 120 (one hundred and twenty) days elapsed between the 2 (two) consecutive meetings. The facility to participate in the meeting through video conferencing or other audio-visual means is made available to the Directors for all meetings. The Board has also approved proposal(s) through circulation in case of exigencies.

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

Attendance at Board Meeting	**Name of Directors**					
	Mr. Pravin Kumar Brijendra Kumar Agarwal	**Mr. Deepak Kumar**	**Mr. Priyanka Yadav**	**Mr. Krishnakumar Laxman Bangera**	**Mr. Venkateshkumar K Tirupatipanyam**	**Mr. Rohit Ramanand Pareek**
01/05/2025	Present	Present	Present	Present	Present	Present
15/05/2025	Present	Present	Present	Present	Present	Present
30/05/2025	Present	Present	Present	Present	Present	Present
12/06/2025	Present	Present	Present	Present	Present	Present
17/06/2025	Present	Present	Present	Present	Present	Present
04/07/2025	Present	Present	Present	Present	Present	Present
18/07/2025	Present	Present	Present	Present	Present	Present
13/08/2025	Present	Present	Present	Present	Present	Present
05/09/2025	Present	Present	Present	Present	Present	Present
27/10/2025	Present	Present	Present	Present	Present	Present
04/11/2025	Present	Present	Present	Present	Present	Present
07/11/2025	Present	Present	Present	Present	Present	Present
12/02/2026	Present	Present	Present	Present	Present	Present

The details of attendance of the Director at the Annual General Meeting is held during the year under review is stated herewith:

Attendance at Annual General	Name of Directors					
	Mr. Pravin Kumar Brijendra Kumar Agarwal	Mr. Deepak Kumar	Mr. Priyanka Yadav	Mr. Krishnakumar Laxman Bangera	Mr. Venkateshkumar K Tirupatipanyam	Mr. Rohit Ramanand Pareek
30/09/2025	Present	Present	Present	Present	Present	Present

Details of Directorship(s) and Committee positions (including Directorship/Committee positions in the Company) and directorships held in other listed entities, as on March 31, 2026, are given below:

Name of Director	DIN:	Directorship(s) and Membership(s)/ Chairmanship(s) in Committee(s)			Directorship in other listed entities	Category of Directorship
		Directorship(s)	Committee Membership(s)	Committee Chairmanship (s)		
Mr. Pravin Kumar Brijendra Kumar Agarwal (Managing Director and Chairman)	00845482	1	2	1	-	-
Mr. Deepak Kumar (Non-Executive Non-Independent Director)	09292428	2	-	-	1. Artemis Electricals And Projects Limited	Non-Executive Non-Independent Director
Mr. Priyanka Yadav (Non-Executive Independent Director)	08858855	4	1	2	1. Artemis Electricals And Projects Limited 2. Electro Force (India) Limited 3. Blue Jet Healthcare Limited	Independent Director
Mr. Krishnakumar Laxman Bangera (Non-Executive Independent Director)	02082675	2	3	1	1. Electro Force (India) Limited	Independent Director

Mr. Venkateshkumar K Tirupatipanyam (Non-Executive Independent Director)	03307261	1	1	-	-	-
Mr. Rohit Ramanand Pareek (Executive Director)	10881263	1	-	-	-	-

3. Skills/expertise/competence of the Board:

The Board comprises of eminent professionals, having required skills, competence and expertise which elevates the quality of the Board's decision-making and allows them to make effective contribution to the Board and its Committees, thereby enhancing stakeholders' value. Directors are inducted on the Board basis the possession of the skills identified by the Board and their special skills with regards to the industries/fields they come from.

Leadership, Operational experience, Business Strategy, Management, Governance, IT, Accounts & Finance, Project Planning and Management and relevant industry experience.

Matrix of Skills / expertise / competence of the Board of Directors:

Name of the Director	Skills / Expertise / Competencies
Mr. Pravin Kumar Brijendra Kumar Agarwal	Leadership, Operational experience, Business Strategy, Management, Governance, Project Planning and Management and relevant industry experience
Mr. Deepak Kumar	Operational experience, Business Strategy, Management, Project Planning and Management and relevant industry experience
Mr. Priyanka Yadav	Business Strategy, Management, Governance, IT, Project Planning and Management and relevant industry experience
Mr. Krishnakumar Laxman Bangera	Leadership, Operational experience, Business Strategy, Accounts & Finance, Project Planning and Management and relevant industry experience
Mr. Venkateshkumar K Tirupatipanyam	Business Strategy, Management, Accounts & Finance, Project Planning and Management and relevant industry experience
Mr. Rohit Ramanand Pareek	Leadership, Business Strategy, Management, IT, Accounts & Finance, Project Planning and Management and relevant industry experience

4. Role of Independent Directors:

The Independent Directors play an essential role in ensuring transparency in the working mechanism of the Company and enrich decision making. They play a significant role in governance processes of the Board which results in ethical business practices, functional operational matters, address various business challenges and monitor implementation of decisions taken. Along with independent judgment, they also bring to the Company their expertise in the fields of business, commerce, finance, management, law and public policy which enriches the decision-making process at the Board.

A formal Letter of Appointment, which inter alia covers their role, responsibilities, duties and remunerations, is issued to each Independent Director at the time of their appointment in the manner provided under the Act and the SEBI Listing Regulations. The terms and conditions of appointment of Independent Directors has been disclosed on the website of the Company.

5. **Criteria for performance evaluation of Independent Directors:**

The Board carries out annual performance evaluation of its own performance, the Directors individually and of its committees pursuant to the provisions of the Act and the SEBI Listing Regulations. The performance evaluation of Independent Directors is done by the entire Board, excluding the Independent Director being evaluated. The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Independent Directors of the Company, which inter alia includes active and consistent participation in the Board Meetings, bringing an independent judgement to bear on the Board's deliberations, sharing of knowledge and experience which has bearing on the performance of the Company, positive and constructive discussion, ethical practices etc.

6. **Confirmation of independence of Independent Directors:**

All the Independent Directors of the Company have confirmed that they meet with the criteria of independence laid down under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that their names have been included in the Independent Directors databank maintained by the Indian Institute of Corporate Affairs.

Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All such confirmations of Independent Directors are placed before the Board. Based on such confirmations, in the opinion of the Board, all Independent Directors of the Company fulfil the conditions specified under the Act and the SEBI Listing Regulations, and are independent of the management of the Company.

The Independent Directors on the Board are senior, highly competent individuals having vast experience in their respective fields. This brings an ideal blend of professionalism, knowledge and experience to the table.

7. **Separate Meeting of Independent Directors:**

Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, mandates the Independent Directors of the Company to hold at least 1 (one) meeting in a financial year without the attendance of Non-Independent Directors and members of the management. During the year under review, the Independent Directors, at their meeting held on March 16, 2026, chaired by Mr. Krishnakumar Laxman Bangera, Lead Independent Director for the meeting, inter alia discussed the following:

a. Evaluation of the performance of Non-Independent Director and the Board as a whole;

b. Evaluation of the performance of Chairperson of the Company, considering the views of Executive and Non-Executive Directors; and

c. Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform its duties effectively and reasonably. The suggestions received from the Independent Directors were discussed at the subsequent meeting of the Board and the action areas identified on the basis of the feedback from the evaluation process have been discussed and are being implemented.

8. Familiarization Programme for Independent Directors:

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

III. BOARD COMMITTEES:

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on diverse matters. The Board also constitutes Committees for a specific purpose as and when needed. As on March 31, 2026, the Board has established various Committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee. Each Committee is guided by its Charter or Terms of Reference, which provides for its scope, powers and duties and responsibilities. The terms of reference of these Board Committees are reviewed and determined by the Board, from time to time.

The recommendations of the Committee(s) are submitted to the Board for its approval. The Chairperson of respective Committee updates the Board regarding the summary of the discussions held/decisions taken at the Committee Meeting. During the year, all recommendations of the Committee(s) were duly considered and approved by the Board of Directors and none of the recommendation made by any of the Committees has been rejected by the Board. The minutes of the meetings of all Committees are circulated to the Board for discussion/noting.

The Company Secretary of the Company acts as the Secretary to all the Board Committees.

1. AUDIT COMMITTEE:

Details of composition and meetings

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18(1) of the SEBI Listing Regulations. All members of Audit Committee are financially literate, with the Chairman having accounting and related financial management expertise.

During the year under review, the Committee met 7 (seven) times and the gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days.

Representatives of the Statutory Auditors are invited to attend meetings of the Committee. The Managing Director & Chairman and Chief Financial Officer are permanent invitees at Committee meetings, while the Internal Auditors is invited, as and when their presence at the meeting is considered appropriate.

Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting						
	15-05-2025	30-05-2025	18-07-2025	05-09-2025	20-09-2025	27-10-2025	02-02-2026
Mr. Krishnakumar Laxman Bangera Chairman (Independent Director)	Present	Present	Present	Present	Present	Present	Present
Ms. Priyanka Yadav (Independent Director)	Present	Present	Present	Present	Present	Present	Present
Mr. Pravinkumar Brijendra Kumar Agarwal (Executive Director)	Present	Present	Present	Present	Present	Present	Present

During the financial year, Mr. Krishnakumar Laxman Bangera was appointed as Chairman of Committee w.e.f. 01st May, 2025 and Mr. Rajvirendra Singh Rajpurohit resigned Chairman of Committee w.e.f. 01st May, 2025.

Terms of reference and functions of Audit Committee

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

3. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act,2013;

4. Changes, if any, in accounting policies and practices and reasons for the same;

5. Major accounting entries involving estimates based on the exercise of judgment by management;

6. Significant adjustments made in the financial statements arising out of audit findings;

7. Compliancewithlistingandotherlegalrequirementsrelatingtofinancialstatements;

8. Disclosure of any related party transactions;

9. Qualifications in the draft audit report.

10. Review and monitor the auditor’s independence and performance, and effectiveness of audit process;

11. Approval or any subsequent modification of transactions of the company with related parties;

12. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases

13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems o material nature and reporting the matter to the board.

14. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements be for submission to the Board;

15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

16. Discussion with statutory auditors before the audit commences, about the nature and

17. Discussion with internal auditors any significant findings and follow up thereon.

18. Examination of the financial statement and the auditors' report thereon;

19. Approval or any subsequent modification of transactions of the company with related parties;

20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

21. Reviewing, with the management, the half yearly financial statements before submission to the board for approval

22. Scrutiny of inter-corporate loans and investments;

23. Valuation of undertakings or assets of the company, wherever it is necessary;

24. Evaluation of internal financial controls and risk management systems;

25. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement off un utilized for purposes other than that state din the offer document/Draft Prospectus/Prospectus/notice and their port submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

26. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditor and review off financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

27. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

28. To investigate any other matters referred to by the Board of Directors;

29. Carrying out any other functions is mentioned in the terms of reference of the Audit Committee.

30. the Audit Committee shall mandatorily review the following information:

    a. Management discussion and analysis of financial information and results of operations;

    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

    c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

    d. Internal audit reports relating to internal control weaknesses; and

    e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Statement of Deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and\

b. Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation32 (7) of the SEBI Listing Regulations.

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

Internal Controls and Governance Processes

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

2. <u>NOMINATION AND REMUNERATION COMMITTEE:</u>

Details of composition and meetings

The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

During the year under review, the Committee met 4 (four) times. The Committee has also approved proposal(s) through circulation in case of exigencies.

Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting			
	01-05-2025	13-08-2025	04-09-2025	02-02-2026
Ms. Priyanka Yadav Chairman (Independent Director)	Present	Present	Present	Present
Mr. Deepak Kumar (Non-Independent Non-Executive Director)	Present	Present	Present	Present
Mr. Krishnakumar Laxman Bangera (Independent Director)	Present	Present	Present	Present

During the financial year, Mr. Krishnakumar Laxman Bangera was appointed as Member of Committee w.e.f. 01st May, 2025 and Mr. Rajvirendra Singh Rajpurohit resigned as Member w.e.f. 01st May, 2025.

Terms of reference and functions of Nomination and Remuneration Committee

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

a. It shall identify persons who are qualified to become directors and who may be appointed in senior management personnel of the company who are members of its core management team, including the functional heads, in accordance with the criteria laid down by the Board.

b. Recommendation for appointment and removal of senior management personnel and shall carry out evaluation of every director's performance.

c. It shall formulate the criteria for determining qualifications, positive attributes and independence of a director.

d. Devising a policy on Board diversity;

e. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

f. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

g. Decide the amount of commission payable to the Whole Time Director/Managing Director

h. To formulate and administer the Employee Stock Option Scheme (if any).

i. Recommend a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

j. While formulating the policy it shall ensure that—

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

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

Remuneration Policy

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

Performance Evaluation criteria for Independent Directors

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

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

As per Section 134(3)(p) of the Act, a statement indicating the manner in which formal annual evaluation was made by the Board of their performance and that of its

Committees and individual Directors, has to be furnished to the Members as part of the Board's Report. Further, the Independent Directors as part of their mandate under Schedule IV of the Act need to make an evaluation of performance of the constituents of the Board apart from their self-evaluation. Under this process, a structured questionnaire was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation is to be filled in, consolidated and discussed with the Chairman.

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

Evaluation of	Evaluation by	Criteria
Non-Independent Director (Executive)	Independent Directors	Transparency, Leadership (business and people), Corporate Governance and Communication
Non-Independent Director (non-executive)	Independent Directors	Preparedness, Participation, Value addition, Corporate Governance and Communication
Independent Director	All Other Board Members	Preparedness, Participation, Value addition, Corporate Governance and Communication
Chairman	Independent Directors	Dynamics, Leadership (business and people), Corporate Governance And Communication, Strategy
Committees	Board Members	Composition, Process and Dynamics
Board as a whole	Independent Directors	Composition, Process and Dynamics

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

- Highest personal and professional ethics, integrity and values,
- Inquisitive and objective perspective, practical wisdom and mature judgment,
- Demonstrated intelligence, maturity, wisdom, and independent judgment,
- Self-confidence to contribute to board deliberations and stature such that other board members will respect his or her view,
- The willingness and commitment to devote the extensive time necessary to fulfil his/her duties,
- The ability to communicate effectively and collaborate with other Board members to contribute effectively to the diversity of perspective that enhances Board and Committee deliberations, including willingness to listen and respect the view of others,

- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable Company or organization, including but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing,
- commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings
- effective deployment of knowledge and expertise,
- independence of behaviour and judgment,
- maintenance of confidentiality of critical issues.

Nomination and Remuneration Policy:

In terms of Section 178 of the Companies Act, 2013 and as per Listing Regulation, the policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The policy act as guidelines for determining, inter-alia, qualification, positive attribute and Independence of Director, matters relating to remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

Remuneration Paid to Directors of the Company

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

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

B. **Disclosures with respect to remuneration and sitting fees**

Details of remuneration and sitting fees paid to the Directors for the financial year 2025-26 are as given below:

(in Lakhs)

Name of the Director	Designation	Remuneration and sitting fees
Mr. Pravin Kumar Brijendra Kumar Agarwal	Managing Director and Chairman	106.00
Mr. Rohit Ramanand Pareek	Whole Time Director	9.60
Ms. Priyanka Yadav	Non-Executive Independent Director	1.80
Mr. Venkateshkumar Krishnamurthy Tirupatipanyam	Non-Executive Independent Director	6.00

Mr. Deepak Kumar	Non-Executive Non-Independent Director	10.40
Mr. Krishnakumar Laxman Bangera	Non-Executive Independent Director	1.25

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

3. **Stakeholder Relationship Committee:**

The Stakeholders' Relationship Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Details of composition and meetings

The composition of the Stakeholders' Relationship Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

During the year under review, 3 (three) meeting of the Stakeholders' Relationship Committee was held. The Committee has also approved proposals through circulation in case of exigencies.

Details of attendance of the members at the committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting		
	11-06-2025	04-09-2025	02-02-2026
Ms. Priyanka Yadav Chairman (Independent Director)	Present	Present	Present
Mr. Pravinkumar Brijendra Kumar Agarwal (Executive Director)	Present	Present	Present
Mr. Krishnakumar Laxman Bangera (Independent Director)	Present	Present	Present

During the financial year, Mr. Krishnakumar Laxman Bangera was appointed as Member of Committee w.e.f. 01st May, 2025 and Mr. Rajvirendra Singh Rajpurohit resigned as Member w.e.f. 01st May, 2025.

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

Terms of reference

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

1. To resolve the grievance in respect of share transfers and Share transmission.

2. Redressal of security holder's/investor's complaints Efficient Allotment and listing of shares; and transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;

3. Review the process and mechanism of redressal of Shareholders/Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.

4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

5. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

6. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

7. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

9. To resolve the issues related to Dematerialization and/or dematerialization of Securities of Shareholder.

10. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,

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

Details of Shareholders' complaints received, resolved and pending during the financial year 2025-26:

Investors Complaints	No. of complaints
Pending at the beginning of the year	0

Received during the year	0
Disposed off during the year	0
Remaining unresolved at the end of the year	0

4. **Corporate Social Responsibility Committee:**

The Company's Corporate Social Responsibility ("CSR") Committee, while discharging its role as prescribed under Section 135 of the Act.

Details of composition and meetings

The composition of the Committee is in compliance with the requirements of Section 135 of the Act.

During the year under review, the Committee met
2 (two) times. Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting	
	04-09-2025	02-02-2026
Mr. Pravinkumar Brijendra Kumar Agarwal Chairman (Executive Director)	Present	Present
Mr. Venkateshkumar K Tirupatipanyam (Independent Director)	Present	Present
Mr. Krishnakumar Laxman Bangera (Independent Director)	Present	Present

During the financial year, Mr. Krishnakumar Laxman Bangera was appointed as Member of Committee w.e.f. 01st May, 2025 and Mr. Rajvirendra Singh Rajpurohit resigned Member w.e.f. 01st May, 2025.

Terms of reference

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

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and

7. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

IV. GENERAL BODY MEETINGS/ POSTAL BALLOT

General Body Meetings

Details of the General Meetings of the Company held in the last 3 (three) years along with the particulars of Special Resolutions passed thereat, are as follows:

AGM	Day, Date, Time and Venue	Particulars of Special Resolutions passed
15th AGM	27th days of September 2025, at 11:00 A.M., through Video Conferencing	1. Approval for Related Party Transactions **2.** To appoint Ms. Akruti Somani, Practicing Company Secretaries (Membership No.54612 and COP No. 20395) as Secretarial Auditor of the Company
14th AGM	30th day of September, 2024 at 11:00 A.M Registered office: 201, A Wing Fortune 2000, C-3 Block Bandra Kurla Complex, Bandra (East), Mumbai-400051	None
13th AGM	30th day of September, 2023 at 12:00 P.M Registered office: 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai 400097.	None

EGM	Day, Date, Time and Venue	Particulars of Special Resolutions passed
1st	01st day of December, 2025 at 10:00 A.M	**1. Raising of funds through issue of equity shares**

	through Video Conferencing	

Postal Ballot

During the financial year 2025-26, the members of the company have approved the resolution as stated hereunder by requisite majority through postal ballot (e-voting).

Postal Ballot Notice dated March 17, 2025

The Postal Ballot Notice dated March 17, 2025 was sent in electronic form to the members whose e-mail addresses were registered with the Company/ respective Depository Participants. The Company had published a notice in the newspapers on March 18, 2025 in Free Press Journal (English) and Navshakti (Marathi) in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard – 2. The voting period commenced from Wednesday, March 19, 2025 (9:00 AM IST) and ends on Friday, April 18, 2025 (5:00 PM IST).

Postal Ballot Procedure

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the related Rules and MCA circulars, the Company provided electronic voting (e-voting) facility, to all its members. For this purpose, the Company has engaged the services of Cameo Corporate Services Limited.

The postal ballot notice was sent by email to all the members who have registered their mail id. The Company also published a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

Mr. CS Vipin Chhawchhriya M/s. VC & Associates, Practicing Company Secretaries (having Membership A39361) was appointed as the scrutinizer. The scrutinizer completed his scrutiny and submitted his report along with the consolidated results of the voting to the Chairman.

The resolution was approved by requisite majority on Friday, April 18, 2025 and the results were communicated to the Stock Exchanges.

The details of the voting pattern is given below:

Description of Resolution	Type of Resolution	Particulars of Votes cast					
		Remote E-Voting					
		Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes	
		No.	%	No.	%	No.	%
Appointment Of Mr. Krishnakumar Laxman Bangera	Special	63778947	99.9989	690	0.0011	-	-

(Din: 02082675) As An Independent Non- Executive Director Of The Company							
Regularization Of Mr. Rohit Ramanand Pareek (Din: 10881263) As Whole Time Director Of The Company	Special	63778968	99.9989	674	0.0011	-	-

V. MEANS OF COMMUNICATION TO SHAREHOLDERS:

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

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

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

VI. GENERAL SHAREHOLDER INFORMATION:

Company Information

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45400MH2010PLC207963.

A. **Information on 16th AGM for the financial year 2025-26**

Date	Day	Time	Venue
30th September, 2026	Wednesday	11:00 A.M.	Meeting through Video Conferencing / Other Audio-Visual Means at Registered Office of the Company. (Deemed Venue)

B. **Financial Year: 2025-2026**

C. **Listing on stock exchanges & Payment of Annual Listing Fees**

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

The Company has paid Annual Listing Fees during FY 2025-26.

D. **If securities are suspended from trading:**

During the Year no securities are suspended from trading.

E. International Securities Identification Number (ISIN): INE0JVO01026

F. **Registrar to an issue and share transfer agents:**

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

G. Share Transfer System:

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

H. **Distribution of Shareholding as on March 31, 2026**

Distribution of shareholding across categories:

Category (I)	Category of Shareholder (II)	Nos. of Shareholders (III)	Total nos. shares held	Shareholding as a % of total no. of shares
A.	Promoter & Promoter Group	6	6,28,60,730	67.66
B.	Public	49,601	3,01,81,012	32.44
C.	Non-Promoter - Non-Public	-	-	-
C1.	Shares underlying DRs	-	-	-
C2.	Shares held by Employee Trust	-	-	-
GT	**Grand Total**	**49,607**	**9,30,41,742**	**100**

I. **Dematerialization of shares and liquidity**

As on March 31, 2026, 9,30,41,742 (100%) equity shares of the Company were held in dematerialized form. Shares held in physical and electronic mode as on March 31, 2026 are given herein below.

Shares held in physical and electronic mode:

Description	31st March, 2026	
	No. of Shares	% of shareholding
Physical (A)	0.00	0.00%
Demat (B)	9,30,41,742	100.00%
NSDL	1,21,36,027	13.04%
CDSL	8,09,05,715	86.96%
Total Demat (B)	9,30,41,742	100.00%
Total (A)+ (B)	**9,30,41,742**	**100.00%**

J. Distribution of shareholding as on March 31, 2026

Number of shares held	Number of Shareholders		Details of shareholding	
1-500	45430	90.13	43,75,475	4.70
501-1000	2402	4.77	18,65,705	2.01
1001-5000	2117	4.20	45,06,861	4.84
5001-10000	260	0.52	19,01,520	2.04
10001-100000	173	0.34	41,39,579	4.45
Above 100000	23	0.05	7,62,52,602	81.96

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

Not Applicable

L. **Commodity price risk or foreign exchange risk and hedging activities:**

Not Applicable

M. **Factories/Plants Location:**

Not applicable

N. **Address for Correspondence**

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

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

O. **Credit Ratings:**

Instrument / Facility	**Amount (Rs. crore)**	**Current Ratings**	**Previous Ratings**	**Rating Action**	**Complexity Indicator**	**Date**
Long Term Bank Facilities/Short Term Bank Facilities	75.00	VR BBB+/ Stable, IVR A2(IVR Tripple B Plus with Stable	-	Rating Assigned	Simple	March 30, 2026

		Outlook, IVR A Two)				
Total	Rs. 75.00 (Rupees Seventy-Five crore only)					

VII. **AFFIRMATIONS AND OTHER DISCLOSURES:**

The Board of Directors, to the best of their knowledge and belief, and based on the records and information available, and in line with the requirements of the Act and Listing Regulations as applicable, provide the following confirmations for the year ended March 31, 2026.

A. Related Party Transactions

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

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

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

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

Sr. No.	Compliance requirement (Reg/Circular /guideline including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/Fine/Show cause Notice /Warning etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the PCS	Management Response	Remarks
1	Regulation 27(2) of SEBI (LODR), Regulations, 2015, The listed entity shall submit, to the recognised stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time.	Regulation 27(2) of SEBI (LODR), Regulations, 2015	The Company has made delay submission of Corporate Governance Report within the period prescribed under this regulation	1. NSE Limited 2. BSE Limited	Fine Imposed	The Company has made delay of 2 days in submission of Corporate Governance Report in the specified time frame.	9,440 (Inclusive of GST)	The Company has paid the requisite fine to BSE on 17-04-2026 and NSE on 23-04-2026	Due to Technical error faced while validating XBRL file.	The Company has paid the requisite fine.
2	Regulation 13(3) of SEBI (LODR) Regulations, 2015, The listed entity shall file with the recognised stock exchange(s) on a quarterly basis a statement detailing the redressal of investor grievances in such form and	Regulation 13(3) of SEBI (LODR) Regulations, 2015	The Company has made delay submission of Corporate Governance Report within the period prescribed under this	1. NSE Limited 2. BSE Limited	Fine Imposed	The Company has made delay of 2 days in submission of Corporate Governance Report in the specifies time frame.	4,720 (Inclusive of GST)	The Company has paid the requisite fine to BSE on 17-04-2026 and NSE on 23-04-2026	Due to Technical error faced while validating XBRL file.	The Company has paid the requisite fine.

	within the timelines as may be specified by the Board.		regulatio n							

C. Vigil Mechanism / Whistle Blower Policy

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

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

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

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

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

https://garudaconstructionengineering.com/.

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

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

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

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

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation32 (7A)

Not Applicable

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

CS KETAN VYAS, Practicing Company Secretaries (Membership No. F12064 and COP no. 25855) has certified that for Financial year 2025-26, the Directors on the Board of the Company have not been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority as per of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

Not Applicable

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

Total fees for all services paid by the Company M/s Agarwal Tibrewal & Co., Chartered Accountant (Firm Registration No. 328977E), statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2026, is as follows:

Particulars	Payments (amt in lakhs)
Statutory audit fees	10.00
Tax audit fees	2.00
In other capacity	-
Total	**12.00**

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

The Company has framed the policy for employee store ports sexual harassment case sat work place and our process to ensure complete anonymity and confidentiality of information. Adequate workshops and awareness programmed against sexual harassment are conducted across the organization. The details pertaining to the complaints received/disposed during the financial year 2025-26 is provided below:

Number of complaints filed during the financial year	None
Number of complaints disposed of during the financial year	None

Number of complaints pending as at end of the financial year	None

M. Details of Loans and advances by Company and its subsidiaries in the nature of loans to firms/companies in which directors are interested is disclosed under Financial Statements forming part of this Annual Report.

N. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries-NA

VIII. The Company has complied with all the requirements of the Corporate Governance Report as set out in paras (II) to (VII) above.

IX. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

The Company has complied with all the mandatory clauses of Corporate Governance requirements specified in regulations 17 to 27 and regulation 46 of the SEBI Listing Regulations as applicable.

During the year, there was no treatment of any transaction different from that as prescribed in the Accounting Standards as required under Section 133 of the Companies Act, 2013.

A report on risk management forms a part of the Management Discussion and Analysis in this report.

The information on appointment/reappointment of Directors and their brief profiles forms part of the Notice of the ensuing Annual General Meeting for the information of shareholders.

ANNEXURE-G

COMPLIANCE WITH CODE OF CONDUCT

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Business Conduct & Ethics for the year ended March 31, 2026.

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

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

<u>ANNEXURE-H</u>

CERTIFICATE OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **GARUDA CONSTRUCTION AND ENGINEERING LIMITED**, CIN: L45400MH2010PLC207963 ("the Company") for the financial year ended on 31st March, 2026 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ketan Vyas & Company
Practicing Company Secretaries
ICSI Unique Code: S2022MP870800

Sd/-
<u>FCS KETAN VYAS</u>
Proprietor
M. No.: F 12064; CP. NO.: 25855
UDIN: f012064H001365955
PR NO. : 6867/2025

Date : 04/09/2026
Place : Indore M.P.

ANNEXURE-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
GARUDA CONSTRUCTION AND ENGINEERING LIMITED
(CIN: L45400MH2010PLC207963)
Address: 201, A Wing Fortune 2000, C-3 Block
Bandra, Kurla Complex, Bandra (East),Mumbai-400051,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GARUDA CONSTRUCTION AND ENGINEERING LIMITED** having CIN: L45400MH2010PLC207963 and having registered office at 201, A Wing Fortune 2000, C-3 Block Bandra, Kurla Complex, Bandra (East),Mumbai-400051, (hereinafter Aaccordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the **financial year ending on 31st March, 2026**, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Date format: DD/MM/YYYY

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company [As appearing on MCA Portal]
1	PRAVIN KUMAR BRIJENDRA KUMAR AGARWAL	00845482	01/07/2016
2	DEEPAK KUMAR	09292428	30/11/2021
3	KRISHNAKUMAR LAXMAN BANGERA	02082675	01/06/2026
4	VENKATESHKUMAR KRISHNAMURTHY TIRUPATIPANYAM	03307261	01/09/2023
5	DHRUTI HARSH SATIA	11670095	21/04/2026
6	ROHIT RAMANAND PAREEK	10881263	21/12/2024

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

For Ketan Vyas & Company
Practicing Company Secretaries
ICSI Unique Code: S2022MP870800

Sd/-
FCS KETAN VYAS
Proprietor
M. No.: F 12064; CP. NO.: 25855
UDIN: f012064H001365878
PR NO. : 6867/2025

Date : 04/09/2026
Place : Indore M.P.

ANNEXURE-J

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

Dear Members of the Board,

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

1. We have reviewed the Balance Sheet as at March 31, 2026, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2026.

2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.

4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.

5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:

   i. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.

   ii. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).

   iii. Evaluated the effectiveness of the Company's disclosure, controls and procedures.

   iv. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):

    a) Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarise and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

    b) Any significant changes in internal controls during the year covered by this report.

    c) All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.

    d) Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.

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

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

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

Date: 04-09-2026
Place: Mumbai

ANNEXURE-K

EMPLOYEE REMUNERATION

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

A.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	
Sr. No	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1.	Mr. Pravin Kumar Brijendra Kumar Agarwal	26.72
2.	Mr. Rohit Ramanand Pareek	2.42
3.	Mr. Deepak Kumar	2.62
4.	Ms. Priyanka Yadav	0.45
5.	Mr. Venkateshkumar Krishnamurthy Tirupatipanyam	1.51
6.	Mr. Rajvirendra Singh Rajpurohit	Not Applicable
7.	Ms. Aaushi Batheja	0.67
B.	**The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year**	
Sr. No	**Name of the Director/KMP**	**% Increase/(Decrease) over last F. Y**
1.	Mr. Pravin Kumar Brijendra Kumar Agarwal	227.16%
2.	Mr. Rohit Ramanand Pareek	11.63%
3.	Mr. Deepak Kumar	10.64%
4.	Ms. Priyanka Yadav	No Change
5.	Mr. Venkateshkumar Krishnamurthy Tirupatipanyam	No Change
6.	Mr. Rajvirendra Singh Rajpurohit	Not Applicable
7.	Ms. Aaushi Batheja	No Change

C.	**The percentage increase in the median remuneration of employees in the financial year**	6.77%
D.	**The number of permanent employees on the rolls of the Company (as on 31st March 2026)**	97
E.	**Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness

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

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

Sd/-	**Sd/-**
Rohit Ramanand Pareek	**Pravin Kumar Brijendra Kumar Agarwal**
Whole Time Director and CFO	**Managing Director and Chairman**
DIN: 10881263	**DIN: 00845482**

Place: Mumbai
Date: 04-09-2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
Garuda Construction and Engineering Limited
(Formerly known as Garuda Construction and Engineering Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Garuda Construction and Engineering Limited (formerly known as Garuda Construction and Engineering Private Limited) ('the Company')**, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
1. Revenue recognition from engineering and construction contracts, including measurement and recoverability of contract assets Refer to Note 3(i) relating to the material accounting policy for revenue recognition, Note 10 relating to contract assets and Note 25 relating to revenue from operations and contract balances. The Company recognises revenue from engineering and construction contracts over time by applying an input method based on the proportion of contract costs incurred up to the reporting date to the estimated total contract costs. Revenue from operations for the year ended 31 March 2026 amounted to ₹53,071.52 lakhs and contract assets as at that date amounted to ₹21,891.23 lakhs. The recognition of revenue and measurement of contract assets involve significant management judgement and estimation, particularly in estimating total costs to complete the contracts, determining the stage of completion, evaluating contract modifications, variations, claims, liquidated damages and variable consideration, and assessing the recoverability of contract assets. Changes in these estimates may have a material effect on the amount and timing of revenue and profit recognised. Considering the magnitude of revenue and contract assets and the significant judgements and estimates involved, this matter was considered to be a key audit matter. The figures and note references are supported by Notes 10 and 25 of the financial statements. Contract assets increased from ₹9,613.25 lakhs to ₹21,891.23 lakhs during the year.	**Our audit procedures included, among others:** • Understanding and evaluating the design and implementation of key controls over contract acceptance, budgeting, cost recording, project monitoring, certification, billing and revenue recognition; • Testing, on a sample basis, the underlying contracts and work orders, including agreed consideration, performance obligations, contract modifications, variations and claims, and examining customer certifications, invoices, contract costs incurred and subsequent receipts; • Evaluating the identification of performance obligations and the appropriateness of revenue recognition over time under Ind AS 115; • Testing the stage of completion by examining costs incurred against supporting documents and evaluating management's estimates of total contract costs and costs to complete, including comparison of earlier estimates with actual outcomes and revised project budgets; • Evaluating significant contract modifications, variations, claims, liquidated damages and variable consideration, where applicable; • Performing cut-off procedures and analytical procedures over revenue, margins and contract balances; and • Assessing the adequacy of the disclosures relating to revenue recognition, significant judgements and estimates, contract assets and contract balances in accordance with Ind AS 115

Key Audit Matter	How the matter was addressed in our audit
2. Recoverability and expected credit loss assessment of trade receivables Refer to Note 3(g) relating to the accounting policy for impairment of financial assets, Note 12 relating to trade receivables and Note 35 relating to credit-risk management and loss allowance. Trade receivables, net of loss allowance, amounted to ₹24,041.37 lakhs as at 31 March 2026. The balance includes receivables of ₹2,788.54 lakhs outstanding for one to two years and ₹498.29 lakhs outstanding for more than three years. In addition, credit-impaired receivables of ₹139.83 lakhs have been identified by the Company. The assessment of recoverability and expected credit losses involves judgement relating to customer-specific credit risk, ageing, project status, disputes, historical collection trends, subsequent collections and the assumptions applied in the expected credit loss model. Considering the magnitude and ageing of trade receivables and the judgement involved in determining the loss allowance, this matter was considered to be a key audit matter. The ageing and allowance amounts are disclosed in Notes 12 and 35.	**Our audit procedures included, among others:** • Evaluating the accounting policy and key controls relating to receivable monitoring and expected credit loss assessment; • Obtaining external confirmations for selected balances and performing alternative procedures where confirmations were not received; • Testing the ageing of receivables and reviewing customer and project-wise collection history, correspondence, disputes and management assessment of recoverability; • Examining collections received subsequent to the reporting date for selected balances; • Assessing the reasonableness of assumptions and inputs used in the expected credit loss model, including specific provisions for credit-impaired balances; and • Assessing the adequacy of the disclosures relating to trade receivables, ageing, credit risk and loss allowance in accordance with Ind AS 109.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work, evaluating the results of our work and evaluating the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements—refer Note 33 (b) of the standalone financial statements.

(b) The Company has long-term engineering and construction contracts. Based on the information and explanations given to us, the Company did not have any material foreseeable losses on such contracts. The Company did not have any derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d)(i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d)(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d)(iii) Based on the audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (d)(i) and (d)(ii) contain any material misstatement.

(e) The Company has neither declared nor paid any dividend during the year. Accordingly, reporting on compliance with section 123 of the Act in respect of dividend is not applicable.

(f) Based on our examination, which included test checks, the Company has used Tally Edit Log for maintaining its books of account for the financial year ended 31 March 2026. The software has a feature for recording an audit trail (edit log), and the feature operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit-trail feature being tampered with. The audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

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

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

CA Amit Agarwal
Partner
Membership No. 303411
Place: Mumbai
Date: 18th May 2026
UDIN: 26303411OAQZIR3328

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

on the standalone financial statements of Garuda Construction and Engineering Limited for the year ended 31 March 2026

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

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(i)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment under which the assets are verified in a phased manner. In our opinion, the frequency and coverage of verification are reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i)(c) Based on our examination of the registered title deeds provided to us, the title deeds of all immovable properties, including properties disclosed under Property, Plant and Equipment and Investment Property in the standalone financial statements, are held in the name of the Company. This clause does not apply to properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company.

(i)(d) The Company has not revalued its Property, Plant and Equipment, including Right-of-Use assets, during the year.

(i)(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

(ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification are appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(ii)(b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company made an investment of ₹3.30 lakhs in a subsidiary. The Company did not provide any guarantee or security and did not grant any fresh loans or advances in the nature of loans during the year. An advance in the nature of loan of ₹47.15 lakhs granted in an earlier year to a related party remained outstanding as at 31 March 2026.

Particulars	Subsidiaries / associates / joint ventures	Others
Aggregate amount granted during the year - loans / advances in nature of loans	Nil	Nil
Balance outstanding as at 31 March 2026 - advances in nature of loans	Nil	₹47.15 lakhs

(iii)(b) In our opinion, the terms and conditions of the investment made are not, prima facie, prejudicial to the interest of the Company. However, in respect of the advance in the nature of loan of ₹47.15 lakhs to a related party, no repayment schedule or specific period of repayment has been stipulated. Accordingly, the terms of the said advance are, prima facie, may be prejudicial to the interest of the Company.

(iii)(c) In respect of the advance in the nature of loan, no schedule of repayment of principal or payment of interest has been stipulated. Accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest.

(iii)(d) Since no schedule of repayment has been stipulated for the advance in the nature of loan, we are unable to determine amounts overdue for more than ninety days and, consequently, to comment on reasonable steps taken by the Company for recovery thereof.

(iii)(e) The advance in the nature of loan outstanding as at 31 March 2026 has not been renewed or extended during the year and no fresh loan was granted to settle an overdue loan.

(iii)(f) The aggregate amount of the advance in the nature of loan without specified terms or period of repayment was ₹47.15 lakhs, representing 100% of the total advances in the nature of loans outstanding. The amount outstanding from promoters was Nil and the amount outstanding from related parties was ₹47.15 lakhs.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of investments made and loans / advances in the nature of loans, as applicable. The Company has not provided any guarantee or security covered by these sections during the year.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. The unsecured inter-corporate deposit of ₹1,197.70 lakhs outstanding as at 31 March 2026 and received from Electro Force (India) Limited, a related party, is an amount excluded from the definition of “deposit” under the applicable rules. Accordingly, clause 3(v) of the Order is not applicable. The amount and counterparty are disclosed in Notes 21 and 34.

(vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted or accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, customs duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. No undisputed amounts payable in respect of these statutory dues were outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.

(vii)(b) According to the information and explanations given to us, the following statutory dues have not been deposited as at 31 March 2026 on account of disputes:

Name of statute	**Nature of dues**	**Amount (₹ lakhs)**	**Period to which amount relates**	**Forum where dispute is pending**
Income-tax Act, 1961	Income tax	306.02	FY 2018-19	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	1,935.24	FY 2018-19	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	71.40	FY 2019-20	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	455.21	FY 2023-24	Commissioner of Income Tax (Appeals)
Goods and Services Tax laws	GST - Delhi	100.30	FY 2017-18	First Appellate Authority
Goods and Services Tax laws	GST - Maharashtra	76.10	FY 2018-19	First Appellate Authority
	TOTAL	**2944.27**		

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income-tax Act, 1961 during the year.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(ix)(b) The Company has not been declared a wilful defaulter by any bank, financial institution or other lender.

(ix)(c) The Company has not obtained any term loan during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(ix)(d) On an overall examination of the standalone financial statements, funds raised on a short-term basis have not been utilised for long-term purposes by the Company.

(ix)(e) The Company has not taken any funds from any entity or person on account of, or to meet the obligations of, its subsidiaries, associates or joint ventures.

(ix)(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(x)(a) The Company has not raised money by way of an initial public offer, further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(x)(b) The Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)(a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(xi)(b) No report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(xi)(c) We have taken into consideration the whistle-blower complaints received by the Company, if any, during the year while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Ind AS.

(xiv)(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) We have considered the internal audit reports of the Company issued up to the date of this report for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, section 192 of the Act is not applicable.

(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(xvi)(c) The Company is not a Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(xvi)(d) According to the information and explanations given to us, the Group has one Core Investment Company as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as at the date of this report indicating that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We state that this is not an assurance as to the future viability of the Company. Our reporting is based on facts up to the date of this report, and we neither give any guarantee nor any assurance that all liabilities falling due within one year from the balance sheet date will be discharged by the Company as and when they fall due.

(xx)(a) There is no unspent amount in respect of projects other than ongoing projects that was required to be transferred to a Fund specified in Schedule VII to the Act in compliance with the second proviso to section 135(5) of the Act. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(xx)(b) There is no amount remaining unspent under section 135(5) of the Act pursuant to any ongoing project that was required to be transferred to a special account in compliance with section 135(6) of the Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.

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

CA Amit Agarwal
Partner
Membership No. 303411
Place: Mumbai
Date: 18th May 2026
UDIN: 26303411OAQZIR3328

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

on the standalone financial statements of Garuda Construction and Engineering Limited for the year ended 31 March 2026

Report on the Internal Financial Controls with Reference to the Standalone Financial Statements under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to the standalone financial statements of Garuda Construction and Engineering Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date, pursuant to the requirements of section 143(3)(i) of the Companies Act, 2013 ('the Act').

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements, and such controls were operating effectively as at 31 March 2026, based on the criteria for internal financial controls with reference to the standalone financial statements established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's Responsibility for Internal Financial Controls with Reference to the Standalone Financial Statements

The Company's management is responsible for establishing and maintaining adequate internal financial controls with reference to the standalone financial statements based on the criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that operate effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements

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

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

CA Amit Agarwal
Partner
Membership No. 303411
Place: Mumbai
Date: 18th May 2026
UDIN: 26303411OAQZIR3328

Standalone Balance Sheet

Statement of Standalone Profit And Loss

For the Year Ended

March 31st, 2026

Garuda Construction and Engineering Limited

Garuda Construction and Engineering Limited

Standalone Balance Sheet as at March 31st, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31st, 2026	As at March 31st, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	4	173.54	132.81
Capital Work-in-Progress	5	220.84	220.84
Investment Property	6	6,796.98	925.36
Financial Assets			
Investments	7	8.91	5.61
Other Financial Assets	8	700.96	943.80
Deferred Tax Assets (Net)	9	44.97	38.60
Other Non-Current Assets	10	3,293.00	1,493.00
Total Non-Current Assets		**11,239.19**	**3,760.02**
Current Assets			
Inventories	11	1,230.29	1,104.32
Financial Assets			
Trade Receivables	12	24,041.37	18,047.65
Cash and Cash Equivalents	13	803.18	200.08
Other Bank Balances	14	1,480.23	4,246.66
Loans	15	10.13	10.64
Other Current Assets	10	25,256.14	13,231.37
Total Current Assets		**52,821.34**	**36,840.72**
Total Assets		**64,060.54**	**40,600.74**
Equity and Liabilities			
Equity			
Equity Share Capital	16	4,652.09	4,652.09
Other Equity	17	40,780.05	28,529.94
Total Equity		**45,432.13**	**33,182.03**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	1.58	6.33
Provisions	20	19.10	10.70
Total Non-Current Liabilities		**20.67**	**17.03**
Current Liabilities			
Financial Liabilities			
Borrowings	21	1,202.12	4.42
Trade and Other Payables Due to	22		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		11,685.60	3,089.68
Other Financial Liabilities	19	26.27	51.24
Other Current Liabilities	23	1,219.12	2,974.04
Provisions	20	9.34	4.21
Current Tax Liability (Net)	24	4,465.27	1,278.09
Total Current Liabilities		**18,607.73**	**7,401.69**
Total Equity and Liabilities		**64,060.54**	**40,600.74**

See Accompanying Notes to the Financial Statements. 1 to 48

As per our report of even date

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

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai

Date : 18/05/2026

For and on Behalf of the Board

Pravin Kumar Agarwal
Managing Director and Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Rohit Ramanand Pareek
Chief Financial Officer & Whole Time Director

Aaushi Batheja
Company Secretary and Compliance Officer

Garuda Construction and Engineering Limited

Statement of Standalone Profit and Loss for the Year Ended March 31st, 2026

(₹ in Lakhs)

Particulars	Note	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Income			
Revenue from Operations	25	53,071.52	22,503.01
Other Income	26	324.17	173.38
Total Income		**53,395.69**	**22,676.38**
Expenditure			
Cost of Materials Consumed	27	14,492.33	4,284.26
Construction Expenses	28	20,323.34	9,666.41
Employee Benefits Expenses	29	480.22	353.66
Finance Costs	30	270.48	101.39
Depreciation and Amortisation Expenses	31	28.43	32.39
Other Expenses	32	1,383.96	1,553.63
Total Expenses		**36,978.77**	**15,991.74**
Profit Before Exceptional Items and Tax		**16,416.92**	**6,684.64**
Exceptional Items		-	-
Profit Before Tax		**16,416.92**	**6,684.64**
Tax Expenses			
Current Year		4,167.84	1,702.02
Deferred Tax		(5.03)	2.14
Profit for the Year		**12,254.11**	**4,980.48**
Other Comprehensive Income			
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:			
- Re-Measurement Income / (Losses) on Defined Benefit Plan		(5.35)	0.04
- Income Tax Effect on Above		1.35	(0.01)
Total Other Comprehensive Income		**(4.00)**	**0.03**
Total Comprehensive Income for the Period		**12,250.10**	**4,980.51**
Earnings per Equity Share of Face Value of ₹ 5 Each			
Basic and Diluted	33	**13.17**	**5.99**
See Accompanying Notes to the Financial Statements.	1 to 48		

As per our report of even date

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

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai

Date : 18/05/2026

For and on Behalf of the Board

Pravin Kumar Agarwal
Managing Director and Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Rohit Ramanand Pareek
Chief Financial Officer & Whole Time Director

Aaushi Batheja
Company Secretary and Compliance Officer

Garuda Construction and Engineering Limited

Standalone Cash Flow Statement for the Year Ended March 31st, 2026

(₹ in Lakhs)

	Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
A:	**Cash Flow from Operating Activities:**		
	Net Profit Before Tax as per Statement of Profit and Loss	16,416.92	6,684.64
	Adjusted for:		
	Depreciation and Amortisation Expenses	28.43	32.39
	Interest Income	(324.17)	(173.38)
	Finance Costs	270.48	101.39
		(25.26)	**(39.60)**
	Operating Profit Before Working Capital Changes	**16,391.67**	**6,645.04**
	Adjusted for:		
	Trade and Other Receivables	(5,993.73)	(423.40)
	Inventories	(125.97)	(366.31)
	Loans	0.51	(4.03)
	Other Current Assets	(12,024.77)	(11,692.72)
	Trade and Other Payables	8,595.92	(3,084.30)
	Other Financial Liabilities	(24.97)	0.76
	Other Liabilities	(1,746.75)	(463.16)
		(11,319.75)	**(16,033.18)**
	Cash Generated from / (used in) Operations	**5,071.92**	**(9,388.13)**
	Taxes Paid (Net)	(980.67)	(1,682.03)
	Net Cash Flow used in Operating Activities	**4,091.26**	**(11,070.17)**
B:	**Cash Flow From Investing Activities:**		
	Purchase of Fixed Assets (Net of Sales)	(69.16)	(0.54)
	Investment in Property	(5,871.61)	(925.36)
	Interest Income	324.17	173.38
	Investment in Equity Shares / Debentures	(3.30)	(5.61)
	(Increase) / Decrease in Other Bank Balances	2,766.43	(4,067.47)
	Long Term Loans and Advances	(1,557.15)	(151.95)
	Net Cash Flow Generated from / (Used in) Investing Activities	**(4,410.63)**	**(4,977.56)**

Garuda Construction and Engineering Limited

Standalone Cash Flow Statement for the Year Ended March 31st, 2026

(₹ in Lakhs)

	Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
C:	**Cash Flow From Financing Activities:**		
	Long Term Borrowings (Net)	(4.75)	(4.43)
	Short Term Borrowings (Net)	1,197.70	-
	Dividend Paid	-	(21.24)
	Proceeds from Issue of Share Capital	-	16,324.14
	Finance Costs	(270.48)	(101.39)
	Net Cash Generated from / (Used in) Financing Activities	**922.47**	**16,197.08**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**603.10**	**149.35**
	Opening Balance of Cash and Cash Equivalents	200.08	50.73
	Closing Balance of Cash and Cash Equivalents	**803.18**	**200.08**

Notes:

1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.

2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

3	Cash and Cash Equivalents Comprise of:	Year Ended March 31st, 2026	Year Ended March 31st, 2025
	Cash on Hand	9.08	9.08
	Balances with Banks in Current Accounts	794.10	191.01
	Cash and Cash Equivalents [Refer Note 13]	**803.18**	**200.08**
	Cash and Cash Equivalents for the Purpose of above Statement of Cash Flows	**803.18**	**200.08**

As per our report of even date

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

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai

Date : 18/05/2026

For and on Behalf of the Board

Pravin Kumar Agarwal
Managing Director and Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Rohit Ramanand Pareek
Chief Financial Officer & Whole Time Director

Aaushi Batheja
Company Secretary and Compliance Officer

1 Company Information

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

2 Significant Accounting Policies

(a) Basis of Preparation

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

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

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

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

(b) Current and Non-Current Classification

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

(c) Property, Plant and Equipment

i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.

iv) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Investment Property

i) Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

ii) The useful lives have been determined based on technical evaluation done by the management's expert which are as per those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets.

iii) The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

(e) Inventories

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

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

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

(f) Fair Value Measurement

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

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

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

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

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

(g) Financial Instruments

I Financial Assets

i) Classification

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

ii) Initial Recognition and Measurement

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

iii) Subsequent Measurement

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

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

Debt Instruments

• Amortised Cost:

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

• Fair Value Through Other Comprehensive Income (FVTOCI):

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

• Fair Value Through Profit or Loss:

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

iv) Impairment of Financial Assets

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

v) De-recognition of Financial Assets

A financial asset is derecognised only when:

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

II Financial Liabilities

i) Classification

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

ii) Initial Recognition and Measurement

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

iii) Subsequent Measurement

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

a Financial Liabilities at Fair Value Through Profit or Loss

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

b Loans, Borrowings and Deposits

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

c Trade and Other Payables

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

iv) De-Recognition of Financial Liabilities

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

(h) Cash and Cash Equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(i) Revenue Recognition

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

i) Revenue from Engineering and Construction Services

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

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

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

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

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

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

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

ii) Interest Income

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

(j) Foreign Currency Transactions

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

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

(k) Income Taxes

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

Current Tax:

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

Deferred Tax:

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

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

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

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

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

(l) Employee Benefits

(i) Short-Term Benefits

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

(ii) Defined Contribution Plans

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

(iii) Defined Benefit Plans

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

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

(iv) Other Long-Term Employee Benefits

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

(m) Impairment of Non-Financial Assets

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

(n) Earnings Per Share

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

(o) Provisions, Contingent Liabilities and Contingent Assets

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

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

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

(p) Warranties

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

(q) Borrowing Costs

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

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

(r) Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

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

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

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

a) Fair Value Measurement of Financial Instruments

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

b) Taxes

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

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

c) Recognition and Measurement of Defined Benefit Obligations

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

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

A. Equity Share Capital

Particulars	Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Reporting Period
As at March 31st, 2026	4,652.09	-	4,652.09	-	4,652.09
As at March 31st, 2025	3,737.09	-	3,737.09	915.00	4,652.09

B. Other Equity

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Equity Attributable to Equity Holders
	Retained Earning	Securities Premium	Re-Measurement Losses on Defined Benefit Plans	
As at March 31st, 2024	**8,165.38**	**-**	**(1.83)**	**8,163.55**
Changes in Accounting Policy/Prior Period Errors	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	**8,165.38**	**-**	**(1.83)**	**8,163.55**
Total Comprehensive Income for the Current Year				
Profit for the Year	4,980.48	-	-	4,980.48
Add: Issue of Equity Shares	-	16,470.00	-	16,470.00
Less: Issue Expenses	-	(1,060.86)	-	(1,060.86)
Less: Dividend Paid	(23.26)	-	-	(23.26)
Re-measurement Gain on Defined Benefit Plans	-	-	0.03	0.03
As at March 31st, 2025	**13,122.60**	**15,409.14**	**(1.80)**	**28,529.94**
Changes in Accounting Policy/Prior Period Errors	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	**13,122.60**	**15,409.14**	**(1.80)**	**28,529.94**
Total Comprehensive Income for the Current Year				
Profit for the Year	12,254.11	-	-	12,254.11
Re-measurement Gain on Defined Benefit Plans	-	-	(4.00)	(4.00)
As at March 31st, 2026	**25,376.71**	**15,409.14**	**(5.80)**	**40,780.05**

See Accompanying Notes to the Financial Statements. 1 to 48

As per our report of even date

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

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai

Date : 18/05/2026

For and on behalf of the Board

Pravin Kumar Agarwal
Managing Director and Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Rohit Ramanand Pareek
Chief Financial Officer &
Whole Time Director

Aaushi Batheja
Company Secretary and
Compliance Officer

4 Property, Plant and Equipment

(₹ in Lakhs)

	Land at Wardha	Plant and Machinery	Office Equipment	Furniture & Fixtures	Computers & Printers	Motor Car	Tractors	Total
As at March 31st, 2024	**31.39**	**203.04**	**1.62**	**24.77**	**3.23**	**63.00**	**26.87**	**353.92**
Additions	-	-	0.54	-	-	-	-	0.54
Disposals	-	-	-	-	-	-	-	-
As at March 31st, 2025	**31.39**	**203.04**	**2.16**	**24.77**	**3.23**	**63.00**	**26.87**	**354.46**
Additions	-	69.16	-	-	-	-	-	69.16
Disposals	-	-	-	-	-	-	-	-
As at March 31st, 2026	**31.39**	**272.20**	**2.16**	**24.77**	**3.23**	**63.00**	**26.87**	**423.62**
Depreciation								
Up to March 31st, 2024	**-**	**113.13**	**1.36**	**11.94**	**3.00**	**45.88**	**13.95**	**189.27**
Charge for the year	-	19.60	0.05	3.32	0.04	5.35	4.03	**32.39**
Disposals	-	-	-	-	-	-	-	-
Up to March 31st, 2025	**-**	**132.73**	**1.41**	**15.26**	**3.04**	**51.22**	**17.99**	**221.65**
Charge for the year	-	19.31	0.26	2.46	0.00	3.68	2.72	**28.43**
Disposals	-	-	-	-	-	-	-	-
Up to March 31st, 2026	**-**	**152.04**	**1.67**	**17.72**	**3.04**	**54.90**	**20.71**	**250.08**
Net carrying value								
At March 31st, 2026	31.39	120.16	0.49	7.05	0.19	8.10	6.16	**173.54**
At March 31st, 2025	31.39	70.31	0.76	9.51	0.19	11.77	8.88	**132.81**

4.1 Impairment Losses Recognised in the Year

There are no impairment losses recognised during the year.

4.2 Assets Pledged as Security

Vehicles having carrying value of ₹ 4.87 lakhs (as at March 31st, 2025: ₹ 7.07 lakhs) have been hypothecated by way of first charge on the vehicles acquired under the specific facility granted.

5 Capital Work in Progress

Description of Assets	March 31st, 2026	March 31st, 2025
Deemed cost		
Opening	220.84	220.84
Additions	-	-
Reclassifications	-	-
TOTAL	**220.84**	**220.84**

Capital Work in Progess Ageing Schedule :

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at March 31st, 2026	-	-	-	220.84	220.84
As at March 31st, 2025	-	-	-	220.84	220.84

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

6 Investment Properties (at Cost)	**As at March 31st, 2026**	**As at March 31st, 2025**
Cost or Deemed cost (Gross Carrying Amount)		
Opening Gross Carrying Amount/ Deemed Cost	925.36	-
Addition during the Year	5,871.61	925.36
Disposal during the Year	-	-
Balance as at 31 March (Gross Carrying Amount)*	6,796.98	925.36
Accumulated Depreciation	-	-
Opening Accumulated Depreciation	-	-
Depreciation for the Year	-	-
Balance as at 31 March (Accumulated Depreciation)	-	-
Net Carrying Amount	**6,796.98**	**925.36**

* Represent under construction residential flats.

(i) **Income and Expenditure of Investment Properties**

Particulars	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
Rental Income derived from Investment Properties	-	-
Less: Direct Operating expenses (including repairs and maintenance) arising from Investment Properties that Generated Rental Income during the Year	-	-
Less: Direct Operating Expenses (including Repairs and Maintenance) arising from Investment Properties that did not Generate Rental Income during the Year	-	-
Net Income from Investment Properties	-	-

(ii) **Fair Value**

Particulars	**As at March 31st, 2026**	**As at March 31st, 2025**
Investment properties*	-	-

*The Company's investment properties are presently under construction. In the opinion of the Management, the fair value of these properties is not reliably measurable as at the reporting date due to the stage of completion and the limited availability of relevant market-based valuation inputs. Management believes that a more reliable determination of fair value will be possible once the construction is substantially completed. Accordingly, fair value disclosure has not been provided for these properties as at the reporting date. The Company will determine the fair value when it becomes reliably measurable or upon completion of construction, whichever occurs earlier, in accordance with Ind AS 40.

		As at March 31st, 2026	As at March 31st, 2025
7	**Investments - Non-Current**		
	Investments Measured at Cost		
	Unquoted, fully paid up		
	PKH Ayodhya Private Limited	0.51	0.51
	(5,100 Equity shares of ₹ 10 each fully paid up)		
	UP World Trade Centre Private Limited	3.30	-
	(33,000 Equity shares of ₹ 10 each fully paid up)		
	Investment in Limited Liability Partnership		
	PKH Projects LLP	5.10	5.10
		8.91	**5.61**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	8.91	5.61
	Aggregate provision for diminution in value of investments	-	-

		As at March 31st, 2026	As at March 31st, 2025
8	**Other Financial Assets**		
	Non-Current		
	Security Deposits	700.96	943.80
	Total	**700.96**	**943.80**

		As at March 31st, 2026	As at March 31st, 2025
9	**Deferred Tax Assets (Net)**		
	Employee Benefits	7.16	3.75
	Fiscal Allowance on Property, Plant & Equipment and Intangible Assets	2.62	2.79
	Provision for Bad & Credit Impaired Debts	35.19	32.06
	Total	**44.97**	**38.60**

		As at March 31st, 2026	As at March 31st, 2025
10	**Other Assets**		
	Considered Good Unless Other Wise Stated		
	Non-Current		
	Capital Advances (Refer Note 34)	3,293.00	1,493.00
	Total	**3,293.00**	**1,493.00**
	Current		
	Advances to Suppliers	2,933.84	1,778.78
	Balance with Indirect Tax Authorities	383.92	111.04
	Prepaid Expenses	-	5.05
	Contract Assets - Revenue in Excess of Billing	21,891.23	9,613.25
	Business Advances (Refer Note 34)	47.15	1,723.25
	Total	**25,256.14**	**13,231.37**

Business Advances includes ₹ 47.15 lakhs (as at March 31st, 2025 : ₹ 1,689.62 lakhs) due from a private company in which director of the Company is a director.

		As at March 31st, 2026	As at March 31st, 2025
11	**Inventories**		
	(Lower of Cost and Net Realisable Value)		
	Work-in-Progress	1,230.29	1,104.32
	Raw Materials	-	-
		1,230.29	**1,104.32**

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

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

12 Trade Receivables	As at March 31st, 2026	As at March 31st, 2025
Considered Good (Refer Note 34)	24,041.37	18,047.65
Credit Impaired	139.83	127.38
	24,181.21	**18,175.03**
Allowance for Doubtful Debts (Expected Credit Loss Allowances)	(139.83)	(127.38)
Total	**24,041.37**	**18,047.65**

Movement in the Expected Credit Loss Allowance	As at March 31st, 2026	As at March 31st, 2025
Balance at Beginning of the Year	127.38	142.62
Actual Bad Debts During the Year	-	-
Provision for Expected Credit Loss Allowance on Trade Receivables Calculated at Lifetime Expected Credit Losses	12.45	(15.24)
Balance at the Year End	**139.83**	**127.38**

Trade Receivables

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

Age of Receivable	As at March 31st, 2026	As at March 31st, 2025
Undisputed Trade Receivables – Considered Good		
Less than 6 months	13,342.33	6,395.66
6 Months - 1 Year	7,412.22	4,152.89
1 Year - 2 Years	2,788.54	5,766.35
2 Years - 3 Years	-	1,217.41
More than 3 Years	498.29	515.35
Undisputed Trade Receivables – Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	139.83	127.37
Disputed Trade Receivables Considered Good		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	24,181.21	**18,175.03**

13 Cash and Cash Equivalents	**As at March 31st, 2026**	**As at March 31st, 2025**
Balances with Banks		
In Current Accounts	794.10	191.01
Cash on Hand	9.08	9.08
Total	**803.18**	**200.08**

14 Other Bank Balances	**As at March 31st, 2026**	**As at March 31st, 2025**
In Deposit#	1,480.23	4,246.66
Total	**1,480.23**	**4,246.66**

Deposits of ₹ 1,480.23 Lakhs (₹ 1,436.38 Lakhs) are given as lien against Performance Guarantees.

15 Loans	**As at March 31st, 2026**	**As at March 31st, 2025**
(Unsecured and Considered Good)		
Current		
Loan to Staff	10.13	10.64
Total	**10.13**	**10.64**

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

16 Share Capital	As at March 31st, 2026	As at March 31st, 2025
Authorised Share Capital: 16,00,00,000 Equity Shares of ₹ 5 each (Previous Year: 10,00,00,000 Equity Shares of ₹ 5 each)	8,000.00	5,000.00
Issued, Subscribed and Fully Paid up: 9,30,41,742 Equity Shares of ₹ 5 each (Previous Year: 9,30,41,742 Equity Shares of ₹ 5 each)	4,652.09	4,652.09
Total	**4,652.09**	**4,652.09**

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

Particulars	March 31st, 2026 No. of Shares	March 31st, 2025 No. of Shares
Equity Shares at the Beginning of the Year	9,30,41,742	7,47,41,742
Add: Shares Issued During the Year (Refer Note 43)	-	1,83,00,000
Equity Shares at the End of the Year	**9,30,41,742**	**9,30,41,742**

16.2 Rights, Preferences and Restrictions Attached to Equity Shares:

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

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

Name of the Shareholder	March 31st, 2026 No. of Shares % held	March 31st, 2025 No. of Shares % held
PKH Ventures Limited	4,81,00,490	4,81,00,490
	51.70%	51.70%
Makindian Township Private Limited	1,47,60,000	1,47,60,000
	15.86%	15.86%

16.4 **Shares Held by Promoters and Promoters Group at the End of the Year**

Name of the Promoters	March 31st, 2026 No. of Shares % held % Change	March 31st, 2025 No. of Shares % held % Change
PKH Ventures Limited	4,81,00,490	4,81,00,490
	51.70%	51.70%
	0.00%	-25.37%
Makindian Township Private Limited	1,47,60,000	1,47,60,000
	15.86%	15.86%
	0.00%	-3.88%
Pravin Kumar Agarwal	60	60
	0.00%	0.00%
	0.00%	0.00%
Ayesspea Holdings and Investments Private Limited	60	60
	0.00%	0.00%
	0.00%	0.00%
Aroma Coffees Private Limited	60	60
	0.00%	0.00%
	0.00%	0.00%
Jyotsna Agrawal	60	60
	0.00%	0.00%
	0.00%	0.00%

16.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st, 2026:

Equity shares allotted as fully paid-up bonus shares

Year ended	No. of Shares	Face Value
March 31st, 2026	-	-
March 31st, 2025	-	-
March 31st, 2024	2,49,13,914	10
March 31st, 2023	-	-
March 31st, 2022	-	-

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2026.

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

17 Other Equity	As at March 31st, 2026	As at March 31st, 2025
Security Premium		
Balance at Beginning of Year	15,409.14	-
Add: Issue of Equity Shares (Refer Note 43)	-	16,470.00
Less: Issue Expenses	-	(1,060.86)
Balance at the End of the Year	**15,409.14**	**15,409.14**
Surplus in Statement of Profit and Loss		
Balance at Beginning of Year	13,120.80	8,163.55
Add: Profit for the Year	12,254.11	4,980.48
Less: Dividend Paid	-	(23.26)
Items of Other Comprehensive Income Recognised Directly in Retained Earning		
Re-Measurement Gain / (Losses) on Defined Benefit Plans (Net of Tax)	(4.00)	0.03
	25,370.90	**13,120.80**
Total	**40,780.05**	**28,529.94**

18 Long Term Borrowings	As at March 31st, 2026	As at March 31st, 2025
Non-Current		
Secured		
Vehicle Loan	6.00	10.75
Less: Current Maturity of Long Term Debt	(4.42)	(4.42)
Total	**1.58**	**6.33**

18.1 Vehical Loan from Bank

Security

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

(ii) Carrying value of the fixed assets pledged is ₹ 4.87 lakhs (as at March 31st, 2025: ₹ 7.07 lakhs).

Terms of Repayment

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

Rate of Interest

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

19 Other Financial Liabilities	As at March 31st, 2026	As at March 31st, 2025
Current		
Employees Benefits Payable	32.45	30.70
Current Capital With LLP	(6.18)	20.54
Total	**26.27**	**51.24**

20 Provisions	**As at March 31st, 2026**	**As at March 31st, 2025**
Non-Current		
Gratuity (Refer Note 36)	19.10	10.70
Total	**19.10**	**10.70**
Current		
Gratuity (Refer Note 36)	9.34	4.21
	9.34	**4.21**

21 Short Term Borrowings	**As at March 31st, 2026**	**As at March 31st, 2025**
Secured		
Current Maturity of Long Term Debt	4.42	4.42
Inter Corporate Deposit from Related Party	1,197.70	-
	1,202.12	**4.42**

During the financial year 2023-24, the Company had received an advance from Electro Force (India) Limited, a related party, against the execution of a project proposed to be undertaken by the Company. Owing to unforeseen circumstances and delays attributable to the client end, the execution of the said project could not progress as originally envisaged.

Accordingly, based on the mutual understanding and arrangement entered into between the parties, the aforesaid outstanding advance was reclassified and converted into an unsecured Inter-Corporate Deposit ("ICD") from Electro Force (India) Limited. The ICD carries interest at the rate of 9% per annum and is repayable on demand.

The outstanding balance of such unsecured ICD as at 31 March 2026 amounted to ₹1,197.70 lakhs.

22 Trade Payables	**As at March 31st, 2026**	**As at March 31st, 2025**
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises (Refer Note 34)	11,685.60	3,089.68
Total	**11,685.60**	**3,089.68**

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

22.2 **Ageing of Trade Payables**	**As at March 31st, 2026**	**As at March 31st, 2025**
Micro Enterprises and Small Enterprises		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	10,980.52	2,463.89
1 Year - 2 Years	596.45	625.79
2 Years - 3 Years	108.63	-
More than 3 Years	-	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	11,685.60	**3,089.68**

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

23 Other Current Liabilities	As at March 31st, 2026	As at March 31st, 2025
Statutory Liabilities	107.66	201.05
Advances from Customers (Refer Note 34)	1,089.10	2,747.80
Dividend Payable	0.05	2.02
Others Current Liabilities (Refer Note 34)	22.33	23.18
Total	**1,219.12**	**2,974.04**

24 Current Tax Liability (Net)	As at March 31st, 2026	As at March 31st, 2025
Provision for Income Tax (Net of Advances)	4,465.27	1,278.09
Total	**4,465.27**	**1,278.09**

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

25	Revenue from Operations	Year Ended March 31st, 2026	Year Ended March 31st, 2025
	Sale of Services		
	Revenue Arising from Construction Service (Refer Note 34)	52,111.52	21,653.01
	Maintenance of Building (Refer Note 34)	960.00	850.00
	Total	**53,071.52**	**22,503.01**

Reconciliation of Revenue from Operations with Contract Price	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Contract Price	53,071.52	22,503.01
Less:		
Sales Returns	-	-
Discounts	-	-
Total Revenue from Operations	**53,071.52**	**22,503.01**

Contract Balances	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Trade Receivables	24,041.37	18,047.65
Contract Assets	21,891.23	9,613.25
Contract Liabilities	1,089.10	2,747.80

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

26	Other Income	Year Ended March 31st, 2026	Year Ended March 31st, 2025
	Interest Income	325.00	117.37
	Sundry Balances Written Back	(0.83)	56.01
	Total	**324.17**	**173.38**

27	Cost of Material Consumed	Year Ended March 31st, 2026	Year Ended March 31st, 2025
	Stock at Commencement	-	-
	Purchases	14,492.33	4,284.26
	Less: Stock at Close	-	-
	Total	**14,492.33**	**4,284.26**

28	Construction Expenses	Year Ended March 31st, 2026	Year Ended March 31st, 2025
	Labour and Works Contract Charges (Refer Note 34)	19,494.78	9,216.73
	Machinery and Equipment Hire Charges	0.57	0.48
	Power and Fuel Expenses	79.22	47.40
	Site Expenses	624.44	283.38
	Repairs and Maintenance	58.48	81.12
	Transportation Charges	65.84	37.30
	Total	**20,323.34**	**9,666.41**

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

29	**Employee Benefits Expense**	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
	Salaries, Wages, Bonus and Allowances	340.12	301.01
	Directors' Remuneration (Refer Note 34)	118.80	38.80
	Gratuity Expenses (Refer Note 36)	8.18	3.92
	Staff Welfare Expenses	13.12	9.92
	Total	**480.22**	**353.66**

30	**Finance Costs**	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
	Interest Expenses	160.71	0.95
	Processing Fee and Charges	109.77	100.44
	Total	**270.48**	**101.39**

31	**Depreciation and Amortisation Expense**	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
	Depreciation and Amortization	28.43	32.39
	Total	**28.43**	**32.39**

32	**Other Expenses**	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
	Professional Charges	274.98	332.35
	Rent, Rates and Taxes (Refer Note 34)	192.40	658.71
	Loss on Sale of Debentures	237.55	-
	Office Expenses	216.83	458.97
	CSR Expenses (Refer Note 40)	114.39	86.50
	Advertisement Expenses	265.33	0.72
	Insurance Expenses	1.44	1.29
	ROC Filing Fees	31.40	0.03
	Telephone Expenses	0.34	0.21
	Directors’ Sitting Fees	16.45	14.00
	Provision for Credit Impaired debts	12.45	(15.24)
	Printing and Stationery	2.04	0.67
	Travelling and Conveyance Expenses	6.34	3.43
	Payment to Auditors	12.00	12.00
	Total	**1,383.96**	**1,553.63**
32.1	Payment to Auditor as:		
	Statutory Audit Fees	10.00	10.00
	Tax Audit Fees	2.00	2.00
		12.00	**12.00**

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

33 (a)	**Earning Per Share (EPS)**	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
i)	Net Profit After Tax as per Statement of Profit and Loss Attributable Equity Share Holders (₹)	12,254.11	4,980.48
ii)	Weighted Average Number of Equity Shares used as Denominator for Calculating EPS	9,30,41,742	8,31,37,621
iii)	Basic and Diluted Earnings Per Share (₹)	13.17	5.99
iv)	Face Value Per Equity Share (₹)	5.00	5.00

33 (b)	**Contingent Liabilities**	**As at March 31st, 2026**	**As at March 31st, 2025**
	Disputed Liabilities on account of Sales Tax, Excise Duty and Income Tax as at		
	Income Tax	2,767.87	2,767.87
	Good and Service Tax	176.4	176.4

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

Related Party Disclosures

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

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

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

ii) Transactions during the Year with Related Parties:

Sr. No.	Nature of Transactions	Period Ended March 31st, 2026	Year Ended March 31st, 2025
1	**Revenue from Operations**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Artemis Electricals and Projects Limited	92.50	-
	Eternal Building Assets Private Limited	4,877.45	5,082.50
	Shree Umiya Builder & Developers	7,761.73	1,513.32
	Garuda Urban Remedies Limited	812.43	-
	Subsidiary Company		
	PKH Projects LLP	1,004.21	911.67
	UP World Trade Centre Private Limited	11,299.33	-
2	**Managerial Remuneration/ Director Sitting Fees**		
	Key Managerial Personnel		
	Pravin Kumar Agarwal	106.00	32.40
	Mohit Kapoor	-	1.44
	Deepak Kumar	10.40	9.40
	Rohit Pareek	9.60	8.60
	Venkateshkumar Krishnamurthy Tirupatipanyam	6.00	6.00
	Rajvirendra Singh Rajpurohit	0.25	3.00
	Priyanka Yadav	1.80	1.80
	Krishnakumar Laxman Bangera	1.20	-
3	**Labour and Works Contract Charges**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Artemis Electricals and Projects Limited	3,120.14	4,362.66
	Subsidiary Company		
	PKH Projects LLP	-	461.42
4	**Interest Income**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Ayesspea Holdings and Investments Private Limited	166.77	-
5	**Business Advances Given (Net)**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Ayesspea Holdings and Investments Private Limited	(1,405.52)	1,452.65
	Makindian Township Private Limited	(236.97)	4.95

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

Sr. No.	Nature of Transactions	Period Ended March 31st, 2026	Year Ended March 31st, 2025
6	**Advance from Customer**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Electro force (India) Limited	-	(59.99)
	Garuda Urban Remedies Limited	-	(33.90)
7	**Inter Corporate Deposits**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Electro force (India) Limited	153.80	-
8	**Interest on Inter Corporate Deposits**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Electro force (India) Limited	160.08	-
9	**Other Current Liabilities (Net)**		
	Subsidiary Company/LLP		
	PKH Projects LLP	(26.72)	(20.54)
10	**Investment in Equity Shares/Contribution in LLP**		
	Subsidiary Company/LLP		
	PKH Projects LLP	-	5.10
	PKH Ayodhya Private Limited	-	0.51
	UP World Trade Centre Private Limited	3.30	-
11	**Investment in Property / Capital Advances Given**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Shree Umiya Builder & Developers	4,280.00	-
	Subsidiary Company/LLP		
	UP World Trade Centre Private Limited	1,800.00	-
12	**Business Promotion Expenses**		
	Enterprise over which KMP are able to Exercise Influential Control		
	P K Sport Ventures Private Limited	265.00	-

Balance as at March 31st, 2026

Sr. No.	Particulars	As at March 31st, 2026	As at March 31st, 2025
13	**Capital Advances**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Golden Chariot Retreat and Infra Private Limited	850.00	850.00
	Subsidiary Company		
	UP World Trade Centre Private Limited	1,800.00	-
14	**Business Advances Given**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Ayesspea Holdings and Investments Private Limited	47.15	1,452.65
	Makindian Township Private Limited	-	236.97
15	**Trade Receivables**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Eternal Building Assets Private Limited	6,464.10	4,152.89
	Makindian Township Private Limited	494.24	498.85
	Shree Umiya Builder & Developers	1,597.06	2,540.76
	Golden Chariot Hospitality Services Private Limited	668.39	696.88
	Garuda Urban Remedies Limited	1,202.41	-
	Herriot Global Lifestyle Private Limited	242.79	242.79
	Subsidiary Company		
	UP World Trade Centre Private Limited	9,171.63	-
	PKH Projects LLP	2,222.42	1,057.53
16	**Contract Assets**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Shree Umiya Builder & Developers	8,511.73	750.00
	Subsidiary Company		
	UP World Trade Centre Private Limited	1,833.27	-

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

Sr. No.	Particulars	As at March 31st, 2026	As at March 31st, 2025
17	**Other Current Liabilities**		
	Key Managerial Personnel		
	Pravin Kumar Agarwal	-	1.00
	Subsidiary Company		
	PKH Projects LLP	-6.18	20.54
18	**Trade Payables**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Artemis Electricals and Projects Limited	2,412.04	-
19	**Advance from Customer**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Electro force (India) Limited	-	1,043.90
	Garuda Urban Remedies Limited	-	27.81
20	**Inter Corporate Deposits**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Electro force (India) Limited	(1,197.70)	-
21	**Investments**		
	Subsidiary Company		
	PKH Ayodhya Private Limited	0.51	0.51
	PKH Projects LLP	5.10	5.10
	UP World Trade Centre Private Limited	3.30	
22	**Advances to Suppliers**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Artemis Electricals and Projects Limited	-	170.90

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

Financial Risk Management Objectives and Policies

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

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

Financial Risk Management

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

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

i. Market Risk

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

a Interest Rate Risk

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

b Foreign Currency Risk

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

ii. Credit Risk

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

a) Trade Receivables

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

Ageing of Trade Receivables are as Follows

Particulars	**As at March 31st, 2026**	**As at March 31st, 2025**
Less than 6 Months	13,342.33	6,395.66
6 Months - 1 Year	7,412.22	4,152.89
1 Year - 2 Years	2,788.54	5,766.35
2 Years - 3 Years	-	1,217.41
More than 3 Years	498.29	515.35
Total	**24,041.37**	**18,047.65**

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

	As at March 31st, 2026	**As at March 31st, 2025**
As at Beginning of the Year	127.38	142.62
Add/(Less):		
Provided During the Year	-	-
Amounts Written Off	-	-
Reversals of Provision	12.45	(15.24)
As at End of the Year	**139.83**	**127.38**

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

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

b) Financial Instrument and Cash Deposits

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

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

iii. Liquidity Risk

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

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

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

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

	Contractual Cash Flows				
	Less than 1 Year	**1 to 3 Years**	**3 to 5 Years**	**> 5 Years**	**Total**
Period Ended March 31st, 2026					
Borrowings	1,202.12	1.58	-	-	1,203.70
Trade Payables	11,685.60	-	-	-	11,685.60
Other Financial Liabilities	26.27	-	-	-	26.27
	12,914.00	**1.58**	**-**	**-**	**12,915.58**
Year Ended March 31st, 2025					
Borrowings	4.42	6.33	-	-	10.75
Trade Payables	3,089.68	-	-	-	3,089.68
Other Financial Liabilities	51.24	-	-	-	51.24
	3,145.34	**6.33**	**-**	**-**	**3,151.67**

Capital Management

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

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

	As at March 31st, 2026	**As at March 31st, 2025**
Borrowings (Long-Term and Short-Term)	1,203.70	10.75
Less: Cash and Cash Equivalents	(803.18)	(200.08)
Net Debt	**400.52**	**(189.33)**
Equity Share Capital	4,652.09	4,652.09
Other Equity	40,780.05	28,529.94
Total Equity	**45,432.13**	**33,182.03**
Total Capital and Net Debt	45,832.66	32,992.69
Gearing Ratio	**0.87%**	**-0.57%**

No changes were made in the objectives, policies or processes for managing capital during the Period Ended March 31st, 2026 and Year Ended March 31st, 2025.

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

Note - 36

Defined Benefit Plans (Unfunded) - Gratuity :	**As at March 31st, 2026**	**As at March 31st, 2025**
i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation:		
Defined Benefit Obligation at Beginning of the Year	14.91	11.02
Current Service Cost	7.28	3.13
Interest Cost	0.89	0.79
Actuarial Loss	5.35	(0.04)
Benefits Paid	-	-
Defined Benefit Obligation at Year End	**28.43**	**14.91**

ii) Expense Recognized under Employment Costs During the Year :	**Period Ended March 31st, 2026**	**Year Ended March 31st, 2025**
In Income Statement		
Current Service Cost	7.28	3.13
Interest Cost	0.89	0.79
Net Cost	**8.18**	**3.92**
In Other Comprehensive Income		
Actuarial Gain / (Loss)	5.35	(0.04)
Net Expense for the Period recognised in OCI	**5.35**	**(0.04)**

iii) Actuarial Sssumptions	**As at March 31st, 2026**	**As at March 31st, 2025**
Mortality Table	**Indian Assured Lives** Mortality (2012-14)	**Indian Assured Lives** Mortality (2012-14)
Discount Rate (Per Annum)	6.00%	6.55%
Rate of Escalation in Salary (Per Annum)	10.00%	10.00%
Attrition Rate	25.00%	25.00%

iv) Amount Recognised in the Balance Sheet	**As at March 31st, 2026**	**As at March 31st, 2025**
Present Value of Benefit Obligation as the Opening of the Period	14.91	11.02
Expense Recognized in Statement of Profit or Loss	8.18	3.92
Expense Recognized Other Comprehensive Income	5.35	(0.04)
Present Value of Benefit Obligation at the End of the Period	**28.43**	**14.91**
Current Liability	9.34	4.21
Non – Current Liability	19.10	10.70

V) Amount Recognized in the Profit and Loss Account under the Defined Contribution Plan	**Period Ended March 31st, 2026**	**Year Ended March 31st, 2025**
Amount recognized in the Profit and Loss Account under the Defined Contribution Plan	8.18	3.92

vi) Sensitivity Analysis

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

Particulars	**Period Ended March 31st, 2026**	**Year Ended March 31st, 2025**
Impact on Defined Benefit obligation		
Delta Effect of +1% Change in Rate of Discounting	(0.84)	(0.44)
Delta Effect of -1% Change in Rate of Discounting	0.91	0.48
Delta Effect of +1% Change in Rate of Salary Increase	0.87	0.46
Delta Effect of -1% Change in Rate of Salary Increase	(0.82)	(0.43)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.12)	(0.20)
Delta Effect of -1% Change in Rate of Employee Turnover	0.13	0.21

Taxation

a) The Major Components of Income Tax for the Year Ended March 31st, 2026 are as under:

i) Income tax Related to Items Recognised Directly in Profit or Loss of the Statement of Profit and Loss During the Year:

	Period Ended March 31st, 2026	Year Ended March 31st, 2025
Current Tax		
Current Tax on Profits for the Year	4,167.84	1,702.02
Adjustments for Current Tax of Prior Periods	-	-
Total Current Tax Expense	**4,167.84**	**1,702.02**
Deferred Tax		
Relating to Origination and Reversal of Temporary Differences	(5.03)	2.14
Income Tax Expense Reported in the Statement of Profit and Loss	**4,162.82**	**1,704.16**

ii) Deferred Tax Related to Items Recognized in Other Comprehensive Income (OCI) During the Year:

	Period Ended March 31st, 2026	Year Ended March 31st, 2025
Deferred Tax on Re-measurement of Defined Benefit Plan	1.35	(0.01)
Deferred Tax Recognised in OCI	**1.35**	**(0.01)**

b) Reconciliation of Tax Expense and the Accounting Profit Multiplied by Tax Rate:

	Period Ended March 31st, 2026	Year Ended March 31st, 2025
Accounting Profit Before Tax	**16,416.92**	**6,684.64**
Income Tax @ 25.17%	**4,132.14**	**1,682.52**
Adjustments in respect of Current Income Tax in Respect of Previous Years	-	-
Change in Recognised Deductible Temporary Differences	(5.03)	2.14
Income not Taxable/Exempt from Tax	35.70	19.49
Income Tax Expense/(Benefit) Charged to the Statement of Profit and Loss	**4,162.82**	**1,704.16**

c) Deferred Tax relates to the following:

	Balance-Sheet		Recognized in the Statement of Profit and Loss		Other Comprehensive Income	
	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025
Deferred Tax Assets						
Deductible Temporary Differences						
Employee Benefits	7.16	3.75	(2.06)	(0.99)	1.35	(0.01)
Fiscal Allowance on Property, Plant & Equipment and Intangible Assets	2.62	2.79	0.17	(0.70)	-	-
Provision for Bad & Credit Impaired Debts	35.19	32.06	(3.13)	3.84	-	-
Unabsorbed Fiscal Allowance	-	-	-	-	-	-
Total (a)	**44.97**	**38.60**	**(5.03)**	**2.14**	**1.35**	**(0.01)**
Add: MAT Credit Entitlement	-	-	-	-	-	-
Net Deferred Tax Assets (b)	**44.97**	**38.60**				
Deferred Tax Charge/(Credit) (a+b)			**(5.03)**	**2.14**	**1.35**	**(0.01)**

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

Note - 38 Fair Value Measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial Instruments by Category

	Refer note	As at March 31st, 2026		As at March 31st, 2025	
Financial Assets		**FVTPL**	**Amortised Cost**	**FVTPL**	**Amortised Cost**
Non-Current					
Investments*	7	-	-	-	-
Other Financial Assets	8	-	700.96	-	943.80
Current					
Trade Receivables	12	-	24,041.37	-	18,047.65
Cash and Cash Equivalents	13	-	803.18	-	200.08
Other Bank Balances	14	-	1,480.23	-	4,246.66
Loans	15	-	10.13	-	10.64
Total Financial Assets		**-**	**27,035.87**	**-**	**23,448.83**
Financial Liabilities					
Non-Current					
Borrowings	18	-	1.58	-	6.33
Other Financial Liabilities	19		-		-
Current					
Borrowings	21	-	1,202.12	-	4.42
Trade Payables	22	-	11,685.60	-	3,089.68
Other Financial Liabilities	19	-	26.27	-	51.24
Total Financial Liabilities		**-**	**12,915.58**	**-**	**3,151.67**

* Investment in equity shares of subsidiaries, associates and joint ventures are measured at cost as per Ind AS 27, 'Separate financial statements' and are not required to be disclosed here.

b) Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

As at March 31st, 2026	**Carrying Value**	**Fair Value**		
		Level 1	**Level 2**	**Level 3**
Financial Assets Measured at FVTPL				
Loans	-	-	-	-
Total	**-**	**-**	**-**	**-**
Financial Liabilities Measured at FVTPL				
Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31st, 2025	**Carrying value**	**Fair value**		
		Level 1	**Level 2**	**Level 3**
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	**-**	**-**	**-**	**-**
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

a) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.

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

Ratios

		As at March 31st, 2026	As at March 31st, 2025	Changes	Reason
(i)	Current Ratio (Total Current Assets/Total Current Liabilities)	2.84	4.98	-42.97%	Due to Increase in Other Current liabilities
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	0.03	0.00	8078.67%	Due to Increase in Inter Corporate Deposit
(iii)	Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	103.84	7,137.89	-98.55%	Due to Increase in Finance Cost
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	NA	NA	NA	
(v)	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	2.52	1.26	99.88%	Due to Increase in Revenue from Operations
(vi)	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/Average Trade Payable)	1.96	0.92	112.08%	Due to Increase in Purchases
(vii)	Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	1.55	0.76	102.93%	Due to Increase in Revenue from Operations
(viii)	Return on Equity (Profit for the Year/Total Equity)	26.97%	15.01%	79.70%	Due to Increase in Profit for the Year
(ix)	Net Profit Ratio (Profit for the Year/Revenue from Operations)	23.09%	22.13%	4.33%	
(x)	Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	35.78%	20.45%	75.00%	Due to Increase in Profit for the Year
(xi)	Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

Corporate Social Responsibility (CSR)

		As at March 31st, 2026	As at March 31st, 2025
(i)	Amount required to be Spent by the Company during the Year	114.39	86.34
(ii)	Amount of Expenditure Incurred	114.39	86.50
(iii)	Shortfall at the End of the Period	-	-
(iv)	Total of Previous Years Shortfall	Nil	Nil
(v)	Reason for Shortfall	NA	NA
(vi)	Nature of CSR Activities	Donation to CSR Trust	Donation to CSR Trust
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Segment Reporting

The Company operates in single business segment i.e. Construction Activity hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.

Issue of Shares

During the financial year 2024-25, the Company has made an Initial Public Issue of 1,83,00,000 Equity shares of face value ₹ 5 each at a price of ₹ 95 per Equity share aggregating to ₹ 17,385.00 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of 95,00,000 Equity Shares of face value ₹ 5 each at a price of ₹ 95 per Equity share aggregating to ₹ 9,025 Lakhs by the Selling Shareholders of the Company.

Out of gross proceeds of IPO for Rs. 17,385 Lakhs, the company has utilised the proceeds in the following manner after Issue expenses of ₹ 1417.75 Lakhs:-

Particulars	Amount to be utilised in FY 2025	Amount to be utilised in FY 2026	Object of the issue	Utilised till 31.03.2026	Unutilised Amount
Working Capital Requirements	8,000.00	2,000.00	10,000.00	10,000.00	-
General Corporate Purposes and unidentified inorganic acquisitions	5,967.25	-	5,967.25	5,967.25	-
Total	**13,967.25**	**2,000.00**	**15,967.25**	**15,967.25**	**-**

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

i Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in crypto currency or virtual currency during the year

ii Details of Benami Property held: No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

iii Registration of Charges or Satisfaction with Registrar of Companies: Not applicable, as the Company has no borrowings requiring creation, modification or satisfaction of charge during the year.

iv Relating to borrowed funds:

a) Wilful Defaulter: The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

b) Utilisation of borrowed funds & share premium

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding parties), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

c) Borrowings Secured against Current Assets: Not applicable, as the Company does not have any borrowings from banks or financial institutions secured on the basis of current assets at any point during the year.

d) Discrepancy in utilisation of borrowings

e) Current maturity of long term borrowings

iv Title deeds of Immovable Property: The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

v Property, Plant and Equipment and Intangible Assets Revalued: The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible assets during the year. Tangible and intangible assets are carried at historical cost less accumulated depreciation/amortisation, as stated in Accounting Policies.

vi Intangible Assets under Development Ageing Schedule : Not applicable, as the Company does not have any intangible assets under development.

vii Compliance with Number of Layers of Companies: The Company has subsidiaries and has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. As at March 31st, 2026, the number of layers of subsidiaries held by the Company is within the limit so prescribed.

viii Compliance with Approved Scheme(s) of Arrangements: No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.

ix Undisclosed Income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961, that has not been recorded in the books of account.

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

Note - 45 Advances in the nature of loans to Related Parties repayable on demand / no specific terms of repayment:

Type of Borrower	As at March 31st, 2026		As at March 31st, 2025	
	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0.00%	236.97	13.75%
Directors	-	-	-	-
KMPs	-	-	-	-
Other Related Parties	47.15	100.00%	1,452.65	84.30%

Note - 46

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

Note - 47

Pursuant to the notification issued by the Ministry of Corporate Affairs (MCA), effective April 1, 2023, it is mandatory for every company maintaining its books of accounts using accounting software to ensure that the software includes an audit trail (edit log) feature. This feature must record each and every transaction, log all changes made (including the date of such changes), and must not allow the audit trail functionality to be disabled.

The Company is in compliance with the aforementioned requirement and currently uses Tally Edit Log, an accounting software solution that fully supports audit trail functionalities. This software automatically records an edit log for every transaction, including modifications, along with timestamps. Furthermore, the audit trail feature in Tally Edit Log cannot be disabled, ensuring the integrity and traceability of the accounting data.

In addition to the use of compliant software, and to mitigate risks associated with unauthorized direct changes at the database level, the Company has established and implemented appropriate alternate mitigating controls. These controls are designed to detect, prevent, and address any potential deviations from standard accounting practices, thereby ensuring comprehensive compliance with the MCA guidelines.

Note - 48

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date attached

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

Amit Agarwal
M. No. 303411

Place: Mumbai
Date : 18/05/2026

For and on Behalf of the Board

Pravin Kumar Agarwal
Managing Director and Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Rohit Ramanand Pareek
Chief Financial Officer &
Whole Time Director

Aaushi Batheja
Company Secretary and
Compliance Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of

Garuda Construction and Engineering Limited

(Formerly known as Garuda Construction and Engineering Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Garuda Construction and Engineering Limited (formerly known as Garuda Construction and Engineering Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
1. Revenue recognition from engineering and construction contracts, including measurement and recoverability of contract assets Refer to Note 2(i) relating to the material accounting policy for revenue recognition, Note 9 relating to contract assets and Note 24 relating to revenue from operations and contract balances. The Group recognises revenue from engineering and construction contracts over time by applying an input method based on the proportion of contract costs incurred up to the reporting date to the estimated total contract costs. Revenue from operations for the year ended 31 March 2026 amounted to Rs. 53,071.52 lakhs and contract assets as at that date amounted to Rs. 26,794.66 lakhs. The recognition of revenue and measurement of contract assets involve significant management judgement and estimation, particularly in estimating total costs to complete the contracts, determining the stage of completion, evaluating contract modifications, variations, claims, liquidated damages and variable consideration, and assessing the recoverability of contract assets. Changes in these estimates may have a material effect on the amount and timing of revenue and profit recognised. Considering the magnitude of revenue and contract assets and the significant judgements and estimates involved, this matter was considered to be a key audit matter. Contract assets increased from Rs. 10,588.25 lakhs to Rs. 26,794.66 lakhs during the year.	**Our audit procedures included, among others:** - Understanding and evaluating the design and implementation of key controls over contract acceptance, budgeting, cost recording, project monitoring, certification, billing and revenue recognition; - Testing, on a sample basis, the underlying contracts and work orders, including agreed consideration, performance obligations, contract modifications, variations and claims, and examining customer certifications, invoices, contract costs incurred and subsequent receipts; - Evaluating the identification of performance obligations and the appropriateness of revenue recognition over time under Ind AS 115; - Testing the stage of completion by examining costs incurred against supporting documents and evaluating management's estimates of total contract costs and costs to complete, including comparison of earlier estimates with actual outcomes and revised project budgets; - Evaluating significant contract modifications, variations, claims, liquidated damages and variable consideration, where applicable; - Performing cut-off procedures and analytical procedures over revenue, margins and contract balances; and - Assessing the adequacy of the disclosures relating to revenue recognition, significant judgements and estimates, contract assets and contract balances in accordance with Ind AS 115.
2. Recoverability and expected credit loss assessment of trade receivables Refer to Note 2(g) relating to the accounting policy for impairment of financial assets, Note 11 relating to trade receivables and Note 34 relating to credit-risk management and loss	**Our audit procedures included, among others:** - Evaluating the accounting policy and key controls relating to receivable monitoring and expected credit loss assessment; - Obtaining external confirmations for selected balances and performing alternative procedures

Key Audit Matter	How the matter was addressed in our audit
allowance. Trade receivables, net of loss allowance, amounted to Rs. 14,875.14 lakhs as at 31 March 2026. The balance includes receivables of Rs. 1,731.00 lakhs outstanding for one to two years and Rs. 498.29 lakhs outstanding for more than three years. In addition, credit-impaired receivables of Rs. 139.83 lakhs have been identified by the Group. The assessment of recoverability and expected credit losses involves judgement relating to customer-specific credit risk, ageing, project status, disputes, historical collection trends, subsequent collections and the assumptions applied in the expected credit loss model. Considering the magnitude and ageing of trade receivables and the judgement involved in determining the loss allowance, this matter was considered to be a key audit matter.	where confirmations were not received; - Testing the ageing of receivables and reviewing customer- and project-wise collection history, correspondence, disputes and management's assessment of recoverability; - Examining collections received subsequent to the reporting date for selected balances; - Assessing the reasonableness of assumptions and inputs used in the expected credit loss model, including specific provisions for credit-impaired balances; and - Assessing the adequacy of the disclosures relating to trade receivables, ageing, credit risk and loss allowance in accordance with Ind AS 109.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate the entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies incorporated in India have adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the respective Boards of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work, evaluating the results of our work and evaluating the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

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

Other Matter

We did not audit the financial statements of Three subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 15,407.76 lakhs as at 31 March 2026, total revenues of Rs. 11,299.33 lakhs and total net loss after tax of Rs. 9.33 lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, insofar 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 the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section above.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, according to the information and explanations given to us, and based on the Order reports issued by us and by the respective auditors of the companies included in the consolidated financial statements to which reporting under the Order is applicable, we report that the following qualifications or adverse remarks have been reported in such Order reports:

S. No.	Name of the company	Paragraph number of the Order report
1.	Garuda Construction and Engineering Limited (Holding Company)	3(iii)(b), 3(iii)(c) and 3(iii)(d)

2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matter section above, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 and taken on record by its Board of Directors, and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act; and

(f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of such internal financial controls with reference to the consolidated financial statements.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Group has disclosed the impact of pending litigations on its financial position in the consolidated financial statements—refer Note 32 (b) to the consolidated financial statements.

(b) The Group has long-term engineering and construction contracts. Based on the information and explanations given to us and on the consideration of the reports of the other auditors, the Group did not have any material foreseeable losses on such contracts. The Group did not have any derivative contracts for which there were any material foreseeable losses;

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;

(d)(i) The respective managements of the Holding Company and its subsidiary companies incorporated in India have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(d)(ii) The respective managements of the Holding Company and its subsidiary companies incorporated in India have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(d)(iii) Based on the audit procedures that we considered reasonable and appropriate in the circumstances and the audit procedures performed by the other auditors, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (d)(i) and (d)(ii) contain any material misstatement;

(e) Based on our audit and on the consideration of the reports of the other auditors, the Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year. Accordingly, reporting on compliance with section 123 of the Act in respect of dividend is not applicable; and

(f) Based on our examination, which included test checks, and on the consideration of the reports of the other auditors, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and based on the reports of the other auditors, we and the other auditors did not come across any instance of the audit-trail feature being tampered with. The audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India in accordance with the statutory requirements for record retention.

4. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us and based on the reports of the other auditors, the remuneration paid by the Holding Company and its subsidiary companies incorporated in India to their directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

CA Amit Agarwal
Partner
Membership No. 303411
Place: Mumbai
Date: 18th May 2026
UDIN: 26303411XSTLQU4296

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

*On the consolidated financial statements of **Garuda Construction and Engineering Limited** (formerly known as Garuda Construction and Engineering Private Limited) for the year ended 31 March 2026*

Report on the Internal Financial Controls with Reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Opinion

In conjunction with our audit of the consolidated financial statements of Garuda Construction and Engineering Limited (**formerly known as Garuda Construction and Engineering Private Limited) (hereinafter referred to as "the Holding Company")** as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India as of that date.

In our opinion and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Holding Company and its subsidiary companies incorporated in India have, in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to the consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to the respective company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with Reference to the Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

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

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements, insofar as it relates to two subsidiary companies incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

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

CA Amit Agarwal
Partner
Membership No. 303411
Place: Mumbai
Date: 18th May 2026
UDIN: 26303411XSTLQU4296

Consolidated Balance Sheet

Statement of Consolidated Profit And Loss

For the Year Ended

March 31st, 2026

Garuda Construction and Engineering Limited

Garuda Construction and Engineering Limited

Consolidated Balance Sheet as at March 31st, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31st, 2026	As at March 31st, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	4	217.64	186.06
Capital Work-in-Progress	5	220.84	220.84
Investment Property	6	12,321.48	925.36
Financial Assets			
Other Financial Assets	7	700.96	943.80
Deferred Tax Assets (Net)	8	44.97	38.60
Other Non-Current Assets	9	1,493.00	1,493.00
Total Non-Current Assets		**14,998.89**	**3,807.67**
Current Assets			
Inventories	10	1,230.29	1,104.32
Financial Assets			
Trade Receivables	11	14,875.14	16,990.11
Cash and Cash Equivalents	12	807.13	203.23
Other Bank Balances	13	1,480.23	4,246.66
Loans	14	10.13	10.64
Other Current Assets	9	31,030.26	14,369.37
Total Current Assets		**49,433.18**	**36,924.34**
Total Assets		**64,432.07**	**40,732.00**
Equity and Liabilities			
Equity			
Equity Share Capital	15	4,652.09	4,652.09
Other Equity	16	40,774.29	28,528.96
Equity Attributable to Owners of the Company		**45,426.38**	**33,181.05**
Non-Controlling Interests		**17.41**	**52.07**
Total Equity		**45,443.79**	**33,233.13**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	1.58	6.33
Provisions	19	19.10	10.70
Total Non-Current Liabilities		**20.67**	**17.03**
Current Liabilities			
Financial Liabilities			
Borrowings	20	1,202.12	4.42
Trade and Other Payables Due to	21		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		11,722.65	3,123.01
Other Financial Liabilities	18	32.45	30.70
Other Current Liabilities	22	1,535.78	3,041.42
Provisions	19	9.34	4.21
Current Tax Liability (Net)	23	4,465.27	1,278.09
Total Current Liabilities		**18,967.61**	**7,481.85**
Total Equity and Liabilities		**64,432.07**	**40,732.00**

See Accompanying Notes to the Financial Statements. 1 to 48

As per our report of even date

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

For and on Behalf of the Board

Pravin Kumar Agarwal
Managing Director and Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai

Date : 18/05/2026

Rohit Ramanand Pareek
Chief Financial Officer & Whole Time Director

Aaushi Batheja
Company Secretary and Compliance Officer

Garuda Construction and Engineering Limited

Statement of Consolidated Profit and Loss for the Year Ended March 31st, 2026

(₹ in Lakhs)

Particulars	Note	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Income			
Revenue from Operations	24	53,071.52	22,567.35
Other Income	25	324.17	173.38
Total Income		**53,395.69**	**22,740.73**
Expenditure			
Cost of Materials Consumed	26	14,492.33	4,284.26
Construction Expenses	27	20,322.99	9,685.69
Employee Benefits Expenses	28	480.22	385.00
Finance Costs	29	270.48	101.56
Depreciation and Amortisation Expenses	30	37.58	41.18
Other Expenses	31	1,384.48	1,559.05
Total Expenses		**36,988.09**	**16,056.74**
Profit Before Share of Profit / (Loss) of Associates and Tax		**16,407.60**	**6,683.99**
Share of Profit / (Loss) of Associates		**(0.05)**	**-**
Profit Before Tax		**16,407.55**	**6,683.99**
Tax Expenses			
Current Year		4,167.84	1,702.02
Deferred Tax		(5.03)	2.14
Profit After Tax Before Non Controlling Interest		**12,244.73**	**4,979.83**
Less: Share of Profit / (Loss) transferred to Minority Interest		(4.60)	(0.32)
Profit After Tax & Non Controlling Interest		**12,249.33**	**4,979.50**
Other Comprehensive Income			
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:			
- Re-Measurement Income / (Losses) on Defined Benefit Plan		(5.35)	0.04
- Income Tax Effect on Above		1.35	(0.01)
Total Other Comprehensive Income		**(4.00)**	**0.03**
Total Comprehensive Income for the Period		**12,245.32**	**4,979.54**
Attributable to :			
Owners of the Parent		12,245.32	4,979.54
Non Controlling Interests		(4.60)	(0.32)
Of the Total Comprehensive Income above, Profit for the year attributable to:			
Owners of the Parent		12,244.73	4,979.83
Non Controlling Interests		(4.60)	(0.32)
Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to:			
Owners of the Parent		(4.00)	0.03
Non Controlling Interests		-	-
Earnings per Equity Share of Face Value of ` 5 Each			
Basic and Diluted	32	**13.17**	**5.99**
See Accompanying Notes to the Financial Statements.	1 to 48		

As per our report of even date

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

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai

Date : 18/05/2026

For and on Behalf of the Board

Pravin Kumar Agarwal
Managing Director and Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Rohit Ramanand Pareek
Chief Financial Officer & Whole Time Director

Aaushi Batheja
Company Secretary and Compliance Officer

Garuda Construction and Engineering Limited

Consolidated Cash Flow Statement for the Year Ended March 31st, 2026

(₹ in Lakhs)

	Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
A:	**Cash Flow from Operating Activities:**		
	Net Profit Before Tax as per Statement of Profit and Loss	16,407.60	6,683.99
	Net Profit Before Tax as per Statement of Profit and Loss		
	Depreciation and Amortisation Expenses	37.58	41.18
	Interest Income	(324.17)	(173.38)
	Finance Costs	270.48	101.56
		(16.10)	**(30.64)**
	Operating Profit Before Working Capital Changes	**16,391.49**	**6,653.35**
	Adjusted for:		
	Trade and Other Receivables	2,114.97	634.13
	Inventories	(125.97)	(366.31)
	Loans	0.51	(4.03)
	Other Current Assets	(16,660.89)	(12,830.72)
	Trade and Other Payables	8,599.64	(3,053.00)
	Other Financial Liabilities	1.76	(17.77)
	Other Liabilities	(1,497.47)	(395.78)
		(7,567.45)	**(16,033.48)**
	Cash Generated from Operations	**8,824.05**	**(9,380.13)**
	Taxes Paid (Net)	(980.67)	(1,682.03)
	Net Cash Flow Generated from Operating Activities	**7,843.38**	**(11,062.16)**
B:	**Cash Flow From Investing Activities:**		
	Purchase of Fixed Assets (Net of Sales)	(69.16)	(62.59)
	Investment in Property	(11,396.11)	(925.36)
	Interest Income	324.17	173.38
	Share of Minority Interest	(30.12)	51.75
	(Increase) / Decrease in Other Bank Balances	2,766.43	(4,067.47)
	Long Term Loans and Advances	242.85	(151.95)
	Net Cash Flow Generated from (Used in) Investing Activities	**(8,161.95)**	**(4,982.25)**

Garuda Construction and Engineering Limited

Consolidated Cash Flow Statement for the Year Ended March 31st, 2026

(₹ in Lakhs)

	Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
C:	**Cash Flow From Financing Activities:**		
	Long Term Borrowings (Net)	(4.75)	(4.43)
	Short Term Borrowings (Net)	1,197.70	-
	Dividend Paid	-	(21.24)
	Proceeds from Issue of Share Capital	-	16,324.14
	Finance Costs	(270.48)	(101.56)
	Net Cash Used in Financing Activities	**922.47**	**16,196.91**
	Net Decrease in Cash and Cash Equivalents	**603.90**	**152.50**
	Opening Balance of Cash and Cash Equivalents	203.23	50.73
	Closing Balance of Cash and Cash Equivalents	**807.13**	**203.23**

Notes:

1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.

2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

3	**Cash and Cash Equivalents Comprise of:**	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
	Cash on Hand	9.08	9.08
	Balances with Banks in Current Accounts	798.06	194.15
	Cash and Cash Equivalents [Refer Note 12]	**807.13**	**203.23**
	Cash and Cash Equivalents for the Purpose of above Statement	**807.13**	**203.23**

As per our report of even date

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

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai

Date : 18/05/2026

For and on Behalf of the Board

Pravin Kumar Agarwal
Managing Director and Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Rohit Ramanand Pareek
Chief Financial Officer & Whole Time Director

Aaushi Batheja
Company Secretary and Compliance Officer

1 Company Information

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

2 Significant Accounting Policies

(a) Basis of Preparation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

i. Certain financial assets and liabilities (including derivative instruments),
ii. Defined Benefit Plan's – Plan Assets and
iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements. The Group follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.
The Consolidated Financial Statements comprises of Garuda Construction and Engineering Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in ₹ lakhs, except when otherwise indicated.

Principles of Consolidation

a) The financial statements of the Holding Group and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

d) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

f) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

g) The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.

i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under

Sr. No.	Name of the Group	Nature	Extent of Control As on March 31st, 2026	Country of Incorporation
1.	PKH Projects LLP	Subsidiary	51%	India
2.	PKH Ayodhya Private Limited	Subsidiary	51%	India
3.	UP World Trade Centre Private Limited	Subsidiary	33%	India

(b) Current and Non-Current Classification

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

(c) Property, Plant and Equipment

i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.

iv) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Investment Property

i) Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

ii) The useful lives have been determined based on technical evaluation done by the management's expert which are as per those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets.

iii) The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

(e) Inventories

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

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

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

(f) Fair Value Measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.
The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

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

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

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

(g) Financial Instruments

I Financial Assets

i) Classification

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

ii) Initial Recognition and Measurement

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

iii) Subsequent Measurement

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

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

Debt Instruments

• Amortised Cost:

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

• Fair Value Through Other Comprehensive Income (FVTOCI):

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

• Fair Value Through Profit or Loss:

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

iv) Impairment of Financial Assets

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

v) De-recognition of Financial Assets

A financial asset is derecognised only when:

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

II Financial Liabilities

i) Classification

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

ii) Initial Recognition and Measurement

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

iii) Subsequent Measurement

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

a Financial Liabilities at Fair Value Through Profit or Loss

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

b Loans, Borrowings and Deposits

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

c Trade and Other Payables

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

iv) De-Recognition of Financial Liabilities

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

(h) Cash and Cash Equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(i) Revenue Recognition

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

i) Revenue from Engineering and Construction Services

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

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

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

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

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

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

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

ii) Interest Income

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

(j) Foreign Currency Transactions

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

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

(k) Income Taxes

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

Current Tax:

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

Deferred Tax:

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

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

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

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

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

(l) Employee Benefits

(i) Short-Term Benefits

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

(ii) Defined Contribution Plans

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

(iii) Defined Benefit Plans

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

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

(iv) Other Long-Term Employee Benefits

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

(m) Impairment of Non-Financial Assets

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

(n) Earnings Per Share

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

(o) Provisions, Contingent Liabilities and Contingent Assets

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

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

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognised, but disclosed in the financial statements where an inflow of economic benefit is probable.

(p) Warranties

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

(q) Borrowing Costs

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

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

(r) Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

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

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

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

a) Fair Value Measurement of Financial Instruments

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

b) Taxes

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

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

c) Recognition and Measurement of Defined Benefit Obligations

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

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

A. Equity Share Capital

Particulars	Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Reporting Period
As at March 31st, 2026	4,652.09	-	4,652.09	-	4,652.09
As at March 31st, 2025	3,737.09	-	3,737.09	915.00	4,652.09

B. Other Equity

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Equity Attributable to Equity Holders
	Retained Earning	Securities Premium	Re-Measurement Losses on Defined Benefit Plans	
As at March 31st, 2024	**8,165.38**	**-**	**(1.83)**	**8,163.55**
Changes in Accounting Policy/Prior Period Errors	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	**8,165.38**	**-**	**(1.83)**	**8,163.55**
Total Comprehensive Income for the Current Year				
Profit for the Year	4,979.50	-	-	4,979.50
Add: Issue of Equity Shares	-	16,470.00	-	16,470.00
Less: Issue Expenses	-	(1,060.86)	-	(1,060.86)
Less: Dividend Paid	(23.26)	-	-	(23.26)
Re-measurement Gain on Defined Benefit Plans	-	-	0.03	0.03
As at March 31st, 2025	**13,121.62**	**15,409.14**	**(1.80)**	**28,528.96**
Changes in Accounting Policy/Prior Period Errors	-	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	**13,121.62**	**15,409.14**	**(1.80)**	**28,528.96**
Total Comprehensive Income for the Current Year				
Profit for the Year	12,249.33	-	-	12,249.33
Re-measurement Gain on Defined Benefit Plans	-	-	(4.00)	(4.00)
As at March 31st, 2026	**25,370.95**	**15,409.14**	**(5.80)**	**40,774.29**

See Accompanying Notes to the Financial Statements. 1 to 48

As per our report of even date

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

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai

Date : 18/05/2026

For and on behalf of the Board

Pravin Kumar Agarwal
Managing Director and Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Rohit Ramanand Pareek
Chief Financial Officer & Whole Time Director

Aaushi Batheja
Company Secretary and Compliance Officer

4 Property, Plant and Equipment

(₹ in Lakhs)

	Land at Wardha	Plant and Machinery	Office Equipment	Furniture & Fixtures	Computers & Printers	Motor Car	Tractors	Total
As at March 31st, 2024	**31.39**	**203.04**	**1.62**	**24.77**	**3.23**	**63.00**	**26.87**	**353.92**
Additions	-	46.55	0.54	-	-	15.50	-	62.59
Disposals	-	-	-	-	-	-	-	-
As at March 31st, 2025	**31.39**	**249.59**	**2.16**	**24.77**	**3.23**	**78.50**	**26.87**	**416.51**
Additions	-	69.16	-	-	-	-	-	69.16
Disposals	-	-	-	-	-	-	-	-
As at March 31st, 2026	**31.39**	**318.75**	**2.16**	**24.77**	**3.23**	**78.50**	**26.87**	**485.67**
Depreciation								
Up to March 31st, 2024	**-**	**113.13**	**1.36**	**11.94**	**3.00**	**45.88**	**13.95**	**189.27**
Charge for the year	-	24.52	0.05	3.32	0.04	9.22	4.03	**41.18**
Disposals	-	-	-	-	-	-	-	-
Up to March 31st, 2025	**-**	**137.65**	**1.41**	**15.26**	**3.04**	**55.10**	**17.99**	**230.45**
Charge for the year	-	25.55	0.26	2.46	0.00	6.58	2.72	**37.58**
Disposals	-	-	-	-	-	-	-	-
Up to March 31st, 2026	**-**	**163.20**	**1.67**	**17.72**	**3.04**	**61.68**	**20.71**	**268.03**
Net carrying value								
At March 31st, 2026	31.39	155.55	0.49	7.05	0.19	16.81	6.16	**217.64**
At March 31st, 2025	31.39	111.94	0.76	9.51	0.19	23.40	8.88	**186.06**

4.1 Impairment Losses Recognised in the Year

There are no impairment losses recognised during the year.

4.2 Assets Pledged as Security

Vehicles having carrying value of ₹ 4.87 lakhs (as at March 31st, 2025: ₹ 7.07 lakhs) have been hypothecated by way of first charge on the vehicles acquired under the specific facility granted.

5 Capital Work in Progress

Description of Assets	March 31st, 2026	March 31st, 2025
Deemed cost		
Opening	220.84	220.84
Additions	-	-
Reclassifications	-	-
TOTAL	**220.84**	**220.84**

Capital Work in Progess Ageing Schedule :

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at March 31st, 2026	-	-	-	220.84	220.84
As at March 31st, 2025	-	-	-	220.84	220.84

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

6 Investment Properties (at Cost)	As at March 31st, 2026	As at March 31st, 2025
Cost or Deemed cost (Gross Carrying Amount)		
Opening Gross Carrying Amount/ Deemed Cost	925.36	-
Addition during the Year	11,396.11	925.36
Disposal during the Year	-	-
Balance as at 31 March (Gross Carrying Amount)*	12,321.48	925.36
Accumulated Depreciation	-	-
Opening Accumulated Depreciation	-	-
Depreciation for the Year	-	-
Balance as at 31 March (Accumulated Depreciation)	-	-
Net Carrying Amount	**12,321.48**	**925.36**

* Represent under construction residential flats.

(i) **Income and Expenditure of Investment Properties**

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Rental Income derived from Investment Properties	-	-
Less: Direct Operating expenses (including repairs and maintenance) arising from Investment Properties that Generated Rental Income during the Year	-	-
Less: Direct Operating Expenses (including Repairs and Maintenance) arising from Investment Properties that did not Generate Rental Income during the Year	-	-
Net Income from Investment Properties	-	-

(ii) **Fair Value**

Particulars	As at March 31st, 2026	As at March 31st, 2025
Investment properties*	-	-

*The Company's investment properties are presently under construction. In the opinion of the Management, the fair value of these properties is not reliably measurable as at the reporting date due to the stage of completion and the limited availability of relevant market-based valuation inputs. Management believes that a more reliable determination of fair value will be possible once the construction is substantially completed. Accordingly, fair value disclosure has not been provided for these properties as at the reporting date. The Company will determine the fair value when it becomes reliably measurable or upon completion of construction, whichever occurs earlier, in accordance with Ind AS 40.

7 Other Financial Assets	As at March 31st, 2026	As at March 31st, 2025
Non-Current		
Security Deposits	700.96	943.80
Total	**700.96**	**943.80**

8 Deferred Tax Assets (Net)	As at March 31st, 2026	As at March 31st, 2025
Employee Benefits	7.16	3.75
Fiscal Allowance on Property, Plant & Equipment and Intangible Assets	2.62	2.79
Provision for Bad & Credit Impaired Debts	35.19	32.06
Unabsorbed Fiscal Allowance	-	-
Total	**44.97**	**38.60**

9 Other Assets	As at March 31st, 2026	As at March 31st, 2025
Considered Good Unless Other Wise Stated		
Non-Current		
Capital Advances (Refer Note 33)	1,493.00	1,493.00
Total	**1,493.00**	**1,493.00**
Current		
Advances to Suppliers	2,933.84	1,778.78
Balance with Indirect Tax Authorities	733.27	274.04
Balance with Direct Tax Authorities	521.33	-
Prepaid Expenses	-	5.05
Contract Assets - Revenue in Excess of Billing	26,794.66	10,588.25
Business Advances (Refer Note 33)	47.15	1,723.25
Total	**31,030.26**	**14,369.37**

Business Advances includes ₹ 47.15 lakhs (as at March 31st, 2025 : ₹ 1,689.62 lakhs) due from a private company in which director of the Company is a director.

10 Inventories	As at March 31st, 2026	As at March 31st, 2025
(Lower of Cost and Net Realisable Value)		
Work-in-Progress	1,230.29	1,104.32
Raw Materials	-	-
	1,230.29	**1,104.32**

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

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

11 Trade Receivables	As at March 31st, 2026	As at March 31st, 2025
Considered Good (Refer Note 33)	14,875.14	16,990.11
Credit Impaired	139.83	127.38
	15,014.97	**17,117.49**
Allowance for Doubtful Debts (Expected Credit Loss Allowances)	(139.83)	(127.38)
Total	**14,875.14**	**16,990.11**

Movement in the Expected Credit Loss Allowance	As at March 31st, 2026	As at March 31st, 2025
Balance at Beginning of the Year	127.38	142.62
Actual Bad Debts During the Year	-	-
Provision for Expected Credit Loss Allowance on Trade Receivables Calculated at Lifetime Expected Credit Losses	12.45	(15.24)
Balance at the Year End	**139.83**	**127.38**

Trade Receivables

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

Age of Receivable	As at March 31st, 2026	As at March 31st, 2025
Undisputed Trade Receivables – Considered Good		
Less than 6 months	9,515.34	5,338.12
6 Months - 1 Year	3,130.51	4,152.89
1 Year - 2 Years	1,731.00	5,766.35
2 Years - 3 Years	-	1,217.41
More than 3 Years	498.29	515.35
Undisputed Trade Receivables – Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	139.83	127.37
Disputed Trade Receivables Considered Good		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	15,014.97	**17,117.49**

12 Cash and Cash Equivalents	**As at March 31st, 2026**	**As at March 31st, 2025**
Balances with Banks		
In Current Accounts	798.06	194.15
Cash on Hand	9.08	9.08
Total	**807.13**	**203.23**

13 Other Bank Balances	**As at March 31st, 2026**	**As at March 31st, 2025**
In Deposit#	1,480.23	4,246.66
Total	**1,480.23**	**4,246.66**

Deposits of ₹ 1,480.23 Lakhs (₹ 1,436.38 Lakhs) are given as lien against Performance Guarantees.

14 Loans	**As at March 31st, 2026**	**As at March 31st, 2025**
(Unsecured and Considered Good)		
Current		
Loan to Staff	10.13	10.64
Total	**10.13**	**10.64**

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

		As at March 31st, 2026	As at March 31st, 2025
15	**Share Capital**		
	Authorised Share Capital:		
	16,00,00,000 Equity Shares of ₹ 5 each (Previous Year: 10,00,00,000 Equity Shares of ₹ 5 each)	8,000.00	5,000.00
	Issued, Subscribed and Fully Paid up:		
	9,30,41,742 Equity Shares of ₹ 5 each (Previous Year: 9,30,41,742 Equity Shares of ₹ 5 each)	4,652.09	4,652.09
	Total	**4,652.09**	**4,652.09**

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

Particulars	March 31st, 2026 No. of Shares	March 31st, 2025 No. of Shares
Equity Shares at the Beginning of the Year	9,30,41,742	7,47,41,742
Add: Shares Issued During the Year (Refer Note 42)	-	1,83,00,000
Equity Shares at the End of the Year	**9,30,41,742**	**9,30,41,742**

15.2 Rights, Preferences and Restrictions Attached to Equity Shares:

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

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

Name of the Shareholder	March 31st, 2026 No. of Shares % held	March 31st, 2025 No. of Shares % held
PKH Ventures Limited	4,81,00,490	4,81,00,490
	51.70%	51.70%
Makindian Township Private Limited	1,47,60,000	1,47,60,000
	15.86%	15.86%

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

Name of the Promoters	March 31st, 2026 No. of Shares % held % Change	March 31st, 2025 No. of Shares % held % Change
PKH Ventures Limited	4,81,00,490	4,81,00,490
	51.70%	51.70%
	0.00%	-25.37%
Makindian Township Private Limited	1,47,60,000	1,47,60,000
	15.86%	15.86%
	0.00%	-3.88%
Pravin Kumar Agarwal	60	60
	0.00%	0.00%
	0.00%	0.00%
Ayesspea Holdings and Investments Private Limited	60	60
	0.00%	0.00%
	0.00%	0.00%
Aroma Coffees Private Limited	60	60
	0.00%	0.00%
	0.00%	0.00%
Jyotsna Agrawal	60	60
	0.00%	0.00%
	0.00%	0.00%

15.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st, 2026:

Equity shares allotted as fully paid-up bonus shares

Year ended	No. of Shares	Face Value
March 31st, 2026	-	-
March 31st, 2025	-	-
March 31st, 2024	2,49,13,914	10
March 31st, 2023	-	-
March 31st, 2022	-	-

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2026.

16 Other Equity	**As at March 31st, 2026**	**As at March 31st, 2025**
Security Premium		
Balance at Beginning of Year	15,409.14	-
Add: Issue of Equity Shares (Refer Note 42)	-	16,470.00
Less: Issue Expenses	-	(1,060.86)
Balance at the End of the Year	**15,409.14**	**15,409.14**
Surplus in Statement of Profit and Loss		
Balance at Beginning of Year	13,119.82	8,163.55
Add: Profit for the Year	12,249.33	4,979.50
Less: Issue of Bonus Shares	-	-
Less: Dividend Paid	-	(23.26)
Items of Other Comprehensive Income Recognised Directly in Retained Earning		
Re-Measurement Gain / (Losses) on Defined Benefit Plans (Net of Tax)	(4.00)	0.03
	25,365.15	**13,119.82**
Total	**40,774.29**	**28,528.96**

17 Long Term Borrowings	**As at March 31st, 2026**	**As at March 31st, 2025**
Non-Current		
Secured		
Vehicle Loan	6.00	10.75
Less: Current Maturity of Long Term Debt	(4.42)	(4.42)
Total	**1.58**	**6.33**

17.1 Vehical Loan from Bank

Security

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

(ii) Carrying value of the fixed assets pledged is ₹ 4.87 lakhs (as at March 31st, 2025: ₹ 7.07 lakhs).

Terms of Repayment

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

Rate of Interest

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

18 Other Financial Liabilities	**As at March 31st, 2026**	**As at March 31st, 2025**
Current		
Employees Benefits Payable	32.45	30.70
Total	**32.45**	**30.70**

19 Provisions	**As at March 31st, 2026**	**As at March 31st, 2025**
Non-Current		
Gratuity (Refer Note 35)	19.10	10.70
Total	**19.10**	**10.70**
Current		
Gratuity (Refer Note 35)	9.34	4.21
	9.34	**4.21**

20 Short Term Borrowings	**As at March 31st, 2026**	**As at March 31st, 2025**
Secured		
Current Maturity of Long Term Debt	4.42	4.42
Inter Corporate Deposit from Related Party	1,197.70	-
	1,202.12	**4.42**

During the financial year 2023-24, the Company had received an advance from Electro Force (India) Limited, a related party, against the execution of a project proposed to be undertaken by the Company. Owing to unforeseen circumstances and delays attributable to the client end, the execution of the said project could not progress as originally envisaged.

Accordingly, based on the mutual understanding and arrangement entered into between the parties, the aforesaid outstanding advance was reclassified and converted into an unsecured Inter-Corporate Deposit ("ICD") from Electro Force (India) Limited. The ICD carries interest at the rate of 9% per annum and is repayable on demand.

The outstanding balance of such unsecured ICD as at 31 March 2026 amounted to ₹1,197.70 lakhs.

21 Trade Payables	**As at March 31st, 2026**	**As at March 31st, 2025**
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises (Refer Note 33)	11,722.65	3,123.01
Total	**11,722.65**	**3,123.01**

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

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

21.2 **Ageing of Trade Payables**	**As at March 31st, 2026**	**As at March 31st, 2025**
Micro Enterprises and Small Enterprises		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	11,126.20	2,497.21
1 Year - 2 Years	596.45	625.79
2 Years - 3 Years	108.63	-
More than 3 Years	-	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	11,831.28	**3,123.01**

22 **Other Current Liabilities**	**As at March 31st, 2026**	**As at March 31st, 2025**
Statutory Liabilities	317.36	219.28
Advances from Customers (Refer Note 33)	1,089.10	2,747.80
Dividend Payable	0.05	2.02
Partners' Current Account	36.66	-
Others Current Liabilities (Refer Note 33)	92.61	72.33
Total	**1,535.78**	**3,041.42**

23 **Current Tax Liability (Net)**	**As at March 31st, 2026**	**As at March 31st, 2025**
Provision for Income Tax (Net of Advances)	4,465.27	1,278.09
Total	**4,465.27**	**1,278.09**

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

24	Revenue from Operations	Year Ended March 31st, 2026	Year Ended March 31st, 2025
	Sale of Services		
	Revenue Arising from Construction Service (Refer Note 33)	52,111.52	21,717.35
	Maintenance of Building (Refer Note 33)	960.00	850.00
	Total	**53,071.52**	**22,567.35**

	Reconciliation of Revenue from Operations with Contract Price	Year Ended March 31st, 2026	Year Ended March 31st, 2025
	Contract Price	53,071.52	22,567.35
	Less:		
	Sales Returns	-	-
	Discounts	-	-
	Total Revenue from Operations	**53,071.52**	**22,567.35**

	Contract Balances	Year Ended March 31st, 2026	Year Ended March 31st, 2025
	Trade Receivables	14,875.14	16,990.11
	Contract Assets	26,794.66	10,588.25
	Contract Liabilities	1,089.10	2,747.80

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

25	Other Income	Year Ended March 31st, 2026	Year Ended March 31st, 2025
	Interest Income	325.00	117.37
	Sundry Balances Written Back	(0.83)	56.01
	Total	**324.17**	**173.38**

26	Cost of Material Consumed	Year Ended March 31st, 2026	Year Ended March 31st, 2025
	Stock at Commencement	-	-
	Purchases	14,492.33	4,284.26
	Less: Stock at Close	-	-
	Total	**14,492.33**	**4,284.26**

27	Construction Expenses	Year Ended March 31st, 2026	Year Ended March 31st, 2025
	Labour and Works Contract Charges (Refer Note 33)	19,494.78	9,216.73
	Machinery and Equipment Hire Charges	0.57	3.13
	Power and Fuel Expenses	78.87	52.39
	Site Expenses	624.44	293.18
	Repairs and Maintenance	58.48	82.97
	Transportation Charges	65.84	37.30
	Total	**20,322.99**	**9,685.69**

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

28	**Employee Benefits Expense**	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
	Salaries, Wages, Bonus and Allowances	340.12	330.94
	Directors' Remuneration (Refer Note 33)	118.80	38.80
	Gratuity Expenses (Refer Note 35)	8.18	3.92
	Staff Welfare Expenses	13.12	11.33
	Total	**480.22**	**385.00**

29	**Finance Costs**	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
	Interest Expenses	160.71	0.95
	Processing Fee and Charges	109.78	100.61
	Total	**270.48**	**101.56**

30	**Depreciation and Amortisation Expense**	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
	Depreciation and Amortization	37.58	41.18
	Total	**37.58**	**41.18**

31	**Other Expenses**	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
	Professional Charges	274.98	332.40
	Rent, Rates and Taxes (Refer Note 33)	192.40	662.77
	Office Expenses	217.03	459.53
	CSR Expenses (Refer Note 39)	114.39	86.50
	Advertisement Expenses	265.33	0.72
	Insurance Expenses	1.44	1.29
	ROC Filing Fees	31.40	0.03
	Telephone Expenses	0.34	0.21
	Directors' Sitting Fees	16.45	14.00
	Provision for Credit Impaired debts	12.45	(15.24)
	Printing and Stationery	2.04	0.67
	Loss on Sale of Debentures	237.55	-
	Travelling and Conveyance Expenses	6.34	4.07
	Payment to Auditors	12.33	12.10
	Total	**1,384.48**	**1,559.05**
31.1	Payment to Auditor as:		
	Statutory Audit Fees	10.33	10.10
	Tax Audit Fees	2.00	2.00
		12.33	**12.10**

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

32 (a)	Earning Per Share (EPS)	Year Ended March 31st, 2026	Year Ended March 31st, 2025
i)	Net Profit After Tax as per Statement of Profit and Loss Attributable Equity Share Holders (₹)	12,249.33	4,979.50
ii)	Weighted Average Number of Equity Shares used as Denominator for Calculating EPS	9,30,41,742	8,31,37,621
iii)	Basic and Diluted Earnings Per Share (₹)	13.17	5.99
iv)	Face Value Per Equity Share (₹)	5.00	5.00

32 (b)	Contingent Liabilities	As at March 31st, 2026	As at March 31st, 2025
	Disputed Liabilities on account of Sales Tax, Excise Duty and Income Tax as at		
	Income Tax	2,767.87	2,767.87
	Good and Service Tax	176.4	176.4

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

33 Related Party Disclosures

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

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

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

ii) Transactions during the Year with Related Parties:

Sr. No.	Nature of Transactions	Year Ended March 31st, 2026	Year Ended March 31st, 2025
1	**Revenue from Operations**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Eternal Building Assets Private Limited	4,877.45	5,082.50
	Shree Umiya Builder & Developers	7,761.73	1,513.32
	Garuda Urban Remedies Limited	812.43	-
	Artemis Electricals and Projects Limited	92.50	-
2	**Managerial Remuneration/ Director Sitting Fees**		
	Key Managerial Personnel		
	Pravin Kumar Agarwal	106.00	32.40
	Mohit Kapoor	-	1.44
	Deepak Kumar	10.40	9.40
	Rohit Pareek	9.60	8.60
	Venkateshkumar Krishnamurthy Tirupatipanyam	6.00	6.00
	Rajvirendra Singh Rajpurohit	0.25	3.00
	Priyanka Yadav	1.80	1.80
	Krishnakumar Laxman Bangera	1.20	-
3	**Labour and Works Contract Charges**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Artemis Electricals and Projects Limited	3,120.14	4,362.66
4	**Interest Income**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Ayesspea Holdings and Investments Private Limited	166.77	-
5	**Business Advances Given (Net)**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Ayesspea Holdings and Investments Private Limited	(1,405.52)	1,452.65
	Makindian Township Private Limited	(236.97)	4.95
6	**Advance from Customer**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Electro force (India) Limited	-	(59.99)
	Garuda Urban Remedies Limited	-	(33.90)

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

Sr. No.	Nature of Transactions	Year Ended March 31st, 2026	Year Ended March 31st, 2025
7	**Inter Corporate Deposits**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Electro force (India) Limited	153.80	-
8	**Interest on Inter Corporate Deposits**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Electro force (India) Limited	160.08	-
9	**Investment in Property / Capital Advances Given**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Shree Umiya Builder & Developers	4,280.00	-
10	**Business Promotion Expenses**		
	Enterprise over which KMP are able to Exercise Influential Control		
	P K Sport Ventures Private Limited	265.00	-

Balance as at March 31st, 2026

Sr. No.	Particulars	As at March 31st, 2026	As at March 31st, 2025
11	**Capital Advances**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Golden Chariot Retreat and Infra Private Limited	850.00	850.00
12	**Business Advances Given**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Ayesspea Holdings and Investments Private Limited	47.15	1,452.65
	Makindian Township Private Limited	-	236.97
13	**Trade Receivables**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Eternal Building Assets Private Limited	6,464.10	4,152.89
	Makindian Township Private Limited	494.24	498.85
	Shree Umiya Builder & Developers	1,597.06	2,540.76
	Golden Chariot Hospitality Services Private Limited	668.39	696.88
	Herriot Global Lifestyle Private Limited	242.79	242.79
	Garuda Urban Remedies Limited	1,202.41	-
14	**Other Current Liabilities**		
	Key Managerial Personnel		
	Pravin Kumar Agarwal	-	1.00
15	**Advance from Customer**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Electro force (India) Limited	-	1,043.90
	Garuda Urban Remedies Limited	-	27.81
16	**Advances to Suppliers**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Artemis Electricals and Projects Limited	-	170.90
17	**Trade Payables**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Artemis Electricals and Projects Limited	2,412.04	-
18	**Inter Corporate Deposits**		
	Enterprise over which KMP are able to Exercise Influential Control		
	Electro force (India) Limited	(1,197.70)	-

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

34 Financial Risk Management Objectives and Policies

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

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

Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:
(i) Market Risk
(ii) Credit Risk and
(iii) Liquidity Risk

i. Market Risk

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

a Interest Rate Risk

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

b Foreign Currency Risk

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

ii. Credit Risk

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

a) Trade Receivables

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

Ageing of Trade Receivables are as Follows

Particulars	**As at March 31st, 2026**	**As at March 31st, 2025**
Less than 6 Months	9,515.34	5,338.12
6 Months - 1 Year	3,130.51	4,152.89
1 Year - 2 Years	1,731.00	5,766.35
2 Years - 3 Years	-	1,217.41
More than 3 Years	498.29	515.35
Total	**14,875.14**	**16,990.11**

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

	As at March 31st, 2026	**As at March 31st, 2025**
As at Beginning of the Year	127.38	142.62
Add/(Less):		
Provided During the Year	-	-
Amounts Written Off	-	-
Reversals of Provision	12.45	(15.24)
As at End of the Year	**139.83**	**127.38**

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

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

b) Financial Instrument and Cash Deposits

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

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

iii. Liquidity Risk

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

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

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

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

	Contractual Cash Flows				
	Less than 1 Year	**1 to 3 Years**	**3 to 5 Years**	**> 5 Years**	**Total**
Year Ended March 31st, 2026					
Borrowings	1,202.12	1.58	-	-	1,203.70
Trade Payables	11,722.65	-	-	-	11,722.65
Other Financial Liabilities	32.45	-	-	-	32.45
	12,957.23	**1.58**	**-**	**-**	**12,958.80**
Year Ended March 31st, 2025					
Borrowings	4.42	6.33	-	-	10.75
Trade Payables	3,123.01	-	-	-	3,123.01
Other Financial Liabilities	30.70	-	-	-	30.70
	3,158.13	**6.33**	**-**	**-**	**3,164.45**

Capital Management

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

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

	As at March 31st, 2026	**As at March 31st, 2025**
Borrowings (Long-Term and Short-Term)	1,203.70	10.75
Less: Cash and Cash Equivalents	(807.13)	(203.23)
Net Debt	**396.57**	**(192.48)**
Equity Share Capital	4,652.09	4,652.09
Other Equity	40,774.29	28,528.96
Total Equity	**45,426.38**	**33,181.05**
Total Capital and Net Debt	45,822.95	32,988.57
Gearing Ratio	**0.87%**	**-0.58%**

No changes were made in the objectives, policies or processes for managing capital during the Period Ended March 31st, 2026 and Year Ended March 31st, 2025.

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

Note - 35

Defined Benefit Plans (Unfunded) - Gratuity :	**As at March 31st, 2026**	**As at March 31st, 2025**
i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation:		
Defined Benefit Obligation at Beginning of the Year	14.91	11.02
Current Service Cost	7.28	3.13
Interest Cost	0.89	0.79
Actuarial Loss	5.35	(0.04)
Benefits Paid	-	-
Defined Benefit Obligation at Year End	**28.43**	**14.91**

ii) Expense Recognized under Employment Costs During the Year :	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
In Income Statement		
Current Service Cost	7.28	3.13
Interest Cost	0.89	0.79
Net Cost	**8.18**	**3.92**
In Other Comprehensive Income		
Actuarial Gain / (Loss)	5.35	(0.04)
Net Expense for the Period recognised in OCI	**5.35**	**(0.04)**

iii) Actuarial Sssumptions	**As at March 31st, 2026**	**As at March 31st, 2025**
	Indian Assured Lives	**Indian Assured Lives**
Mortality Table	Mortality (2012-14)	Mortality (2012-14)
Discount Rate (Per Annum)	6.00%	6.55%
Rate of Escalation in Salary (Per Annum)	10.00%	10.00%
Attrition Rate	25.00%	25.00%

iv) Amount Recognised in the Balance Sheet	**As at March 31st, 2026**	**As at March 31st, 2025**
Present Value of Benefit Obligation as the Opening of the Period	14.91	11.02
Expense Recognized in Statement of Profit or Loss	8.18	3.92
Expense Recognized Other Comprehensive Income	5.35	(0.04)
Present Value of Benefit Obligation at the End of the Period	**28.43**	**14.91**
Current Liability	9.34	4.21
Non – Current Liability	19.10	10.70

V) Amount Recognized in the Profit and Loss Account under the Defined Contribution Plan	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
Amount recognized in the Profit and Loss Account under the Defined Contribution Plan	8.18	3.92

vi) Sensitivity Analysis

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

Particulars	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
Impact on Defined Benefit obligation		
Delta Effect of +1% Change in Rate of Discounting	(0.84)	(0.44)
Delta Effect of -1% Change in Rate of Discounting	0.91	0.48
Delta Effect of +1% Change in Rate of Salary Increase	0.87	0.46
Delta Effect of -1% Change in Rate of Salary Increase	(0.82)	(0.43)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.12)	(0.20)
Delta Effect of -1% Change in Rate of Employee Turnover	0.13	0.21

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

36 Taxation

a) The Major Components of Income Tax for the Year Ended March 31st, 2026 are as under:

i) Income tax Related to Items Recognised Directly in Profit or Loss of the Statement of Profit and Loss During the Year:

	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Current Tax		
Current Tax on Profits for the Year	4,167.84	1,702.02
Adjustments for Current Tax of Prior Periods	-	-
Total Current Tax Expense	**4,167.84**	**1,702.02**
Deferred Tax		
Relating to Origination and Reversal of Temporary Differences	(5.03)	2.14
Income Tax Expense Reported in the Statement of Profit and Loss	**4,162.82**	**1,704.16**

ii) Deferred Tax Related to Items Recognized in Other Comprehensive Income (OCI) During the Year:

	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Deferred Tax on Re-measurement of Defined Benefit Plan	1.35	(0.01)
Deferred Tax Recognised in OCI	**1.35**	**(0.01)**

b) Reconciliation of Tax Expense and the Accounting Profit Multiplied by Tax Rate:

	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Accounting Profit Before Tax	**16,407.60**	**6,683.99**
Income Tax @ 25.17%	**4,129.79**	**1,682.36**
Adjustments in respect of Current Income Tax in Respect of Previous Years	-	-
Change in Recognised Deductible Temporary Differences	(5.03)	2.14
Income not Taxable/Exempt from Tax	38.05	19.66
Income Tax Expense/(Benefit) Charged to the Statement of Profit and Loss	**4,162.82**	**1,704.16**

c) Deferred Tax relates to the following:

	Balance-Sheet		Recognized in the		Other Comprehensive	
	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025
Deferred Tax Assets						
Deductible Temporary Differences						
Employee Benefits	7.16	3.75	(2.06)	(0.99)	1.35	(0.01)
Fiscal Allowance on Property, Plant & Equipment and Intangible Assets	2.62	2.79	0.17	(0.70)	-	-
Provision for Bad & Credit Impaired Debts	35.19	32.06	(3.13)	3.84	-	-
Unabsorbed Fiscal Allowance	-	-	-	-	-	-
Total (a)	**44.97**	**38.60**	**(5.03)**	**2.14**	**1.35**	**(0.01)**
Add: MAT Credit Entitlement	-	-	-	-	-	-
Net Deferred Tax Assets (b)	**44.97**	**38.60**				
Deferred Tax Charge/(Credit) (a+b)			**(5.03)**	**2.14**	**1.35**	**(0.01)**

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

Note - 37 Fair Value Measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial Instruments by Category

	Refer note	As at March 31st, 2026		As at March 31st, 2025	
Financial Assets		**FVTPL**	**Amortised Cost**	**FVTPL**	**Amortised Cost**
Non-Current					
Other Financial Assets	7	-	700.96	-	943.80
Current					
Trade Receivables	11	-	14,875.14	-	16,990.11
Cash and Cash Equivalents	12	-	807.13	-	203.23
Other Bank Balances	13	-	1,480.23	-	4,246.66
Loans	14	-	10.13	-	10.64
Total Financial Assets		**-**	**17,873.59**	**-**	**22,394.44**
Financial Liabilities					
Non-Current					
Borrowings	17	-	1.58	-	6.33
Other Financial Liabilities	18		-		-
Current					
Borrowings	20	-	1,202.12	-	4.42
Trade Payables	21	-	11,722.65	-	3,123.01
Other Financial Liabilities	18	-	32.45	-	30.70
Total Financial Liabilities		**-**	**12,958.80**	**-**	**3,164.45**

b) Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

As at March 31st, 2026	**Carrying Value**	**Fair Value**		
		Level 1	**Level 2**	**Level 3**
Financial Assets Measured at FVTPL				
Loans	-	-	-	-
Total	**-**	**-**	**-**	**-**
Financial Liabilities Measured at FVTPL				
Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31st, 2025	**Carrying Value**	**Fair Value**		
		Level 1	**Level 2**	**Level 3**
Financial Assets Measured at FVTPL				
Loans	-	-	-	-
Total	**-**	**-**	**-**	**-**
Financial Liabilities Measured at FVTPL				
Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

a) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.

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

38 Ratios

		As at March 31st, 2026	As at March 31st, 2025	Changes	Reason
(i)	Current Ratio (Total Current Assets/Total Current Liabilities)	2.61	4.94	-47.19%	Due to Increase in Other Current liabilities
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	0.03	0.00	8079.47%	Due to Increase in Inter Corporate Deposit
(iii)	Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	103.78	7,137.38	-98.55%	Due to Increase in Finance Cost
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	NA	NA	NA	
(v)	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	3.33	1.30	155.46%	Due to Increase in Revenue from Operations
(vi)	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/Average Trade Payable)	1.95	0.92	111.84%	Due to Increase in Purchases
(vii)	Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	1.74	0.77	127.27%	Due to Increase in Revenue from Operations
(viii)	Return on Equity (Profit for the Year/Total Equity)	26.96%	15.01%	79.60%	Due to Increase in Profit for the Year
(ix)	Net Profit Ratio (Profit for the Year/Revenue from Operations)	23.07%	22.07%	4.56%	
(x)	Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	35.77%	20.45%	74.93%	Due to Increase in Profit for the Year
(xi)	Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

39 Corporate Social Responsibility (CSR)

		As at March 31st, 2026	As at March 31st, 2025
(i)	Amount required to be Spent by the Company during the Year	114.39	86.34
(ii)	Amount of Expenditure Incurred	114.39	86.50
(iii)	Shortfall at the End of the Period	-	-
(iv)	Total of Previous Years Shortfall	Nil	Nil
(v)	Reason for Shortfall	NA	NA
(vi)	Nature of CSR Activities	Donation to CSR Trust	Donation to CSR Trust
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

40 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

41 Segment Reporting

The Company operates in single business segment i.e. Construction Activity hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.

42 Issue of Shares

During the financial year 2024-25, the Company has made an Initial Public Issue of 1,83,00,000 Equity shares of face value ₹ 5 each at a price of ₹ 95 per Equity share aggregating to ₹ 17,385.00 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of 95,00,000 Equity Shares of face value ₹ 5 each at a price of ₹ 95 per Equity share aggregating to ₹ 9,025 Lakhs by the Selling Shareholders of the Company.

Out of gross proceeds of IPO for Rs. 17,385 Lakhs, the company has utilised the proceeds in the following manner after Issue expnses of ₹ 1417.75 Lakhs:-

Particulars	Amount to be utilised in FY 2025	Amount to be utilised in FY 2026	Object of the issue	Utilised till 31.03.2026	Unutilised Amount
Working Capital Requirements	8,000.00	2,000.00	10,000.00	10,000.00	-
General Corporate Purposes and unidentified inorganic acquisitions	5,967.25	-	5,967.25	5,967.25	-
Total	**13,967.25**	**2,000.00**	**15,967.25**	**15,967.25**	**-**

43 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

i Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in crypto currency or virtual currency during the year

ii Details of Benami Property held: No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

iii Registration of Charges or Satisfaction with Registrar of Companies: Not applicable, as the Company has no borrowings requiring creation, modification or satisfaction of charge during the year.

iv Relating to borrowed funds:

a) Wilful Defaulter: The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

b) Utilisation of borrowed funds & share premium
(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding parties), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

c) Borrowings Secured against Current Assets: Not applicable, as the Company does not have any borrowings from banks or financial institutions secured on the basis of current assets at any point during the year.

d) Discrepancy in utilisation of borrowings

e) Current maturity of long term borrowings

iv Title deeds of Immovable Property: The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

v Property, Plant and Equipment and Intangible Assets Revalued: The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible assets during the year. Tangible and intangible assets are carried at historical cost less accumulated depreciation/amortisation, as stated in Accounting Policies.

vi Intangible Assets under Development Ageing Schedule : Not applicable, as the Company does not have any intangible assets under development.

vii Compliance with Number of Layers of Companies: The Company has subsidiaries and has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. As at March 31st, 2026, the number of layers of subsidiaries held by the Company is within the limit so prescribed.

viii Compliance with Approved Scheme(s) of Arrangements: No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.

ix Undisclosed Income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961, that has not been recorded in the books of account.

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

Note - 44 Advances in the nature of loans to Related Parties repayable on demand / no specific terms of repayment:

Type of Borrower	As at March 31st, 2026		As at March 31st, 2025	
	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0.00%	236.97	13.75%
Directors	-	-	-	-
KMPs	-	-	-	-
Other Related Parties	47.15	100.00%	1,452.65	84.30%

Note - 45

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

Note - 46

Pursuant to the notification issued by the Ministry of Corporate Affairs (MCA), effective April 1, 2023, it is mandatory for every company maintaining its books of accounts using accounting software to ensure that the software includes an audit trail (edit log) feature. This feature must record each and every transaction, log all changes made (including the date of such changes), and must not allow the audit trail functionality to be disabled.

The Company is in compliance with the aforementioned requirement and currently uses Tally Edit Log, an accounting software solution that fully supports audit trail functionalities. This software automatically records an edit log for every transaction, including modifications, along with timestamps. Furthermore, the audit trail feature in Tally Edit Log cannot be disabled, ensuring the integrity and traceability of the accounting data.

In addition to the use of compliant software, and to mitigate risks associated with unauthorized direct changes at the database level, the Company has established and implemented appropriate alternate mitigating controls. These controls are designed to detect, prevent, and address any potential deviations from standard accounting practices, thereby ensuring comprehensive compliance with the MCA guidelines.

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

Note - 47

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

48 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

	Name of the Entity	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss	
		As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A.	**Parent**				
	Garuda Construction and Engineering Limited	99.92%	45,405.81	100.11%	12,259.25
B.	**Subsidiary**				
1	PKH Ayodhya Private Limited	0.00%	0.87	0.00%	(0.08)
2	PKH Projects LLP	0.02%	10.00	-0.07%	(9.10)
3	UP World Trade Centre Private Limited	0.02%	9.69	0.00%	(0.15)
b)	**Foreign**				
C.	**Step Down Subsidiary**				
a)	**Indian**				
D.	**Minority Interests in all subsidiaries**	0.04%	17.41	-0.04%	(4.60)
E.	**Associates (Investments as per the equity method)**				
a)	**Indian**				
b)	**Foreign**	-	-	-	-
F.	**Joint Ventures(as per proportionate consolidation/Investment as per the equity method)**				
a)	**Indian**				
b)	**Foreign**	-	-	-	-

As per our report of even date attached

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

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai

Date : 18/05/2026

For and on Behalf of the Board

Pravin Kumar Agarwal
Managing Director and Chairman
DIN: 00845482

Deepak Kumar
Director
DIN - 09292428

Rohit Ramanand Pareek
Chief Financial Officer &
Whole Time Director

Aaushi Batheja
Company Secretary and
Compliance Officer