

GANESH INTERNATIONAL

brandname : Ganesh Infracore Projects™ | url: www.ganeshinfra.com

West Bengal | Delhi | Uttar Pradesh | Maharashtra | Haryana | Telangana | Karnataka | Bihar

Annual Report as at 31 March 2023



GANESH INTERNATIONAL

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Corporate Information Sheet

Partners

RACHITA AGRAWAL
VIBHOAR AGRAWAL

Key Managerial Personnel

VIBHOAR AGRAWAL
RADHESHYAM SAINI
BISWAJIT ROY

Registered Office

HA-153, SALTLAKE CITY, KOLKATA-700106 (WEST BENGAL)

Branch Offices

Delhi | Bhagalpur | Banaras | Thane | Ghatkopar | Gurgaon | Bangalore | Hyderabad

Project Sites

West Bengal

Kolkata
Howrah
North 24 Pargannas

Jharkhand

Ranchi

Odisha

Bhubhaneshwar

Bihar

Patna
Bhagalpur

Delhi

Delhi

Uttar Pradesh

Jaunpur

Kanpur

Maharashtra

Thane
Mulund

Our Bankers

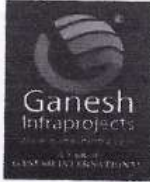
ICICI Bank Limited

GANESH INTERNATIONAL

Partner

GANESH INTERNATIONAL

Partner



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Statutory Information Sheet

Website

www.ganeshinfra.com

Trademark Registration

3345461

MSME Udyog Aadhaar

WB14E0016390

Trade / Contractor License

I-635908

Electric License

2023176901873

P Tax

192092173349

TAN

CALG09956C

PAN

AAFFU2401G

ESIC

41000726200001000

EPF

WBCAL1821651000

GSTIN

<i>WEST BENGAL</i>	19AARFG6413E1Z9
<i>UTTAR PRADESH</i>	09AARFG6413E1ZA
<i>DELHI</i>	07AARFG6413E1ZE
<i>HARYANA</i>	06AARFG6413E1ZG
<i>TELENGANA</i>	36AARFG6413E1ZD
<i>MAHARASHTRA</i>	27AARFG6413E1ZC
<i>KARNATAKA</i>	29AARFG6413E1Z8
<i>BIHAR</i>	10AARFG6413E1ZR

GANESH INTERNATIONAL

Usha
Partner

GANESH INTERNATIONAL

Ruchita Agrawal
Partner

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HA-153, SALT LAKE CITY, KOLKATA-700106 (WEST BENGAL)
Balance Sheet as at 31 March 2023

(Amount in Rs)

	Schedules	31st March, 2023	31st March, 2022
SOURCES OF FUNDS			
Partners' Contribution	1	13,98,36,944.18	8,32,05,337.84
Loans & Advances			
Unsecured Loan	2A	-	23,00,000.00
Secured Loan	2B	7,08,96,098.30	2,81,98,756.00
Current Liabilities and Provisions			
Mobilization Advance Received	3	3,25,85,000.00	3,50,00,000.00
Statutory Dues payables	4	23,80,500.00	27,10,481.00
Trade Payables	5	13,08,30,047.00	8,46,90,763.97
Other Current Liabilities	6	1,20,94,722.00	41,76,592.00
Provision For Income Tax	7	2,10,25,560.00	1,39,21,430.00
		40,96,48,871.48	25,42,03,360.81
APPLICATION OF FUNDS			
Non-Current Assets			
Fixed Assets	8	6,51,45,648.18	4,35,83,638.31
Strategic Investment	9	-	90,00,000.00
Current Assets			
Closing stock (at various Project Sites) (As certified by management)		3,39,56,789.00	1,76,29,810.00
Trade Receivables	10	20,79,34,363.74	11,39,75,925.28
Loans, Deposits and Advances			
Security Deposits	11	1,53,56,774.00	41,79,916.00
Other Current Assets	12	7,23,44,321.00	4,63,99,834.00
Receivables from Government Authorities	13	1,41,01,416.56	1,91,17,240.00
Cash & Cash Equivalent			
Cash in hand		4,89,576.00	2,47,680.00
Balances with bank	14	3,19,983.00	69,317.22
		40,96,48,871.48	25,42,03,360.81

The notes referred to above form an integral part of the Balance Sheet
As per our report attached

For A Daruka & Co.
Chartered Accountants
FRN: 333378E

A. Daruka
Abhishek Daruka
Proprietor
Membership No: 307427



UDIN : 23307427BHASKT3117

Date: 08.09.2023
Place: Kolkata

For Ganesh International

GANESH INTERNATIONAL GANESH INTERNATIONAL

Vibhoo Agrawal
Partner

Rachita Agrawal
Partner

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HA-153, SALT LAKE CITY, KOLKATA-700106 (WEST BENGAL)

Statement of Profit and Loss for the year ended 31 March 2023

(Amount in Rs)

	Schedules	31st March, 2023	31st March, 2022
REVENUE			
Revenue From Contracts		1,33,49,18,070.00	80,23,88,116.47
Other Income	15	1,55,67,344.00	91,58,032.00
Closing stock		3,39,56,789.00	1,76,29,810.00
Total Revenue (I)		1,38,44,42,203.00	82,91,75,958.47
EXPENSES			
Opening stock		1,76,29,810.00	85,26,354.00
Contract Payments		1,04,51,39,155.00	63,92,13,647.81
Direct Expenses	16	18,42,00,176.00	11,34,28,390.00
Finance Cost	17	67,31,631.00	68,20,761.00
Employee Benefit Expense		1,03,80,334.00	82,45,673.00
Depreciation	8	2,47,56,907.66	19,90,827.69
General, administrative and other expenses	18	3,54,34,891.00	2,17,20,862.00
Total Expenses (II)		1,32,42,72,904.66	79,99,46,515.50
Net Profit before Taxes (I)-(II)		6,01,69,298.34	2,92,29,442.97
Current Taxes		2,10,25,560.00	97,03,240.00
Net Profit After Taxes		3,91,43,738.34	1,95,26,202.97
Net Profit transferred to Partners' Capital account		3,91,43,738.34	1,95,26,202.97

The notes referred to above form an integral part of the profit and loss account.
As per our report attached

For A Daruka & Co.
Chartered Accountants
FRN: 333378E

A. Daruka

Abhishek Daruka
Proprietor
Membership No: 307427



UDIN : 23307427BHASKT3117

Date: 08.09.2023

For Ganesh International

GANESH INTERNATIONAL

GANESH INTERNATIONAL

Vibhoar Agrawal
Partner
Partner

Rachita Agrawal
Partner
Partner

Ganesh International (www.ganeshinfra.com)
Schedules forming part of accounts

Schedule 1 - Partners' Contribution

Name of the partner	Profit sharing ratio	Balance as at 31 March 2022	Addition during the year	Interest	Salary	Withdrawn during the year	Profit	Balance as at 31 March 2022
Rachita Agrawal	0.50	4,40,45,808.38	72,00,000.00	-	15,00,000.00	4,29,870.00	1,95,71,869.17	7,18,87,807.55
Vibhoo Agrawal	0.50	3,91,59,529.46	74,87,868.00	-	21,00,000.00	3,70,130.00	1,95,71,869.17	6,79,49,136.63
		8,32,05,337.84	1,46,87,868.00	-	36,00,000.00	8,00,000.00	3,91,43,738.34	13,98,36,944.18

Schedule 8 - Fixed assets.

Asset description	Rate	WDV as at 1 April 2022	Additions		Total	Depreciation for the year	Deletion during the year	WDV as at 31 March 2023
			Up to 30/09/2022	After 30/09/2022				
Mobile Phone	15%	95,157.21	-	-	95,157.21	14,274.00	-	80,883.21
Building	10%	-	72,68,956.00	-	72,68,956.00	7,26,896.00	-	65,42,060.00
Computer	40%	16,311.30	-	-	16,311.30	6,525.00	-	9,786.30
Laser / Ink Jet Printers	40%	2,296.00	-	-	2,296.00	917.00	-	1,379.00
Air Conditioner	10%	4,72,418.74	-	-	4,72,418.74	47,241.26	-	4,25,177.48
Furniture and fixtures	10%	10,38,754.93	-	-	10,38,754.93	1,03,872.77	-	9,34,882.16
Accounting Software	40%	8,175.00	-	-	8,175.00	3,269.00	-	4,906.00
CCTV	15%	22,885.00	-	-	22,885.00	3,433.00	-	19,452.00
EPBAX	15%	4,602.00	-	-	4,602.00	690.00	-	3,912.00
Refrigeration	15%	11,780.00	-	-	11,780.00	1,767.00	-	10,013.00
Water Filter	15%	42,376.00	-	-	42,376.00	6,355.00	-	36,021.00
Motor Car	15%	17,34,698.00	-	-	17,34,698.00	2,60,204.00	-	14,74,494.00
Chota Hathi (Tempo)	15%	2,42,581.00	-	-	2,42,581.00	36,386.00	-	2,06,195.00
Drilling Machine (civil)	15%	83,574.00	-	-	83,574.00	12,506.00	-	70,868.00
Generator Set	15%	1,54,548.00	-	-	1,54,548.00	23,182.00	-	1,31,366.00
Fixed Assets	30%	3,89,75,672.00	1,34,82,127.53	-	5,24,57,799.53	1,57,37,340.00	-	3,67,20,459.53
Photocopy machine	15%	22,955.00	-	-	22,955.00	3,442.00	-	19,513.00
Plant and Machinery	15%	5,38,392.13	-	-	5,38,392.13	80,758.63	-	4,57,633.50
Hand cart for Electric Poles	15%	29,825.00	-	-	29,825.00	4,473.00	-	25,352.00
Tools for HDD Machine	15%	86,837.00	-	-	86,837.00	13,026.00	-	73,811.00
Tools for HDD Machine	30%	-	2,55,67,834.00	-	2,55,67,834.00	76,70,350.00	-	1,78,97,484.00
Total		4,35,83,638.31	4,63,18,917.53	-	8,99,02,555.84	2,47,56,907.66	-	6,51,45,648.18

(Amount in Rs)

GANESH INTERNATIONAL

Partner

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Partner



UNSECURED LOANS

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Anu Devi	-	-
Bipin Kumar Jagnani	-	7,00,000.00
Krishna Kumar Jagnani	-	12,00,000.00
Ashok Kumar Singhania	-	4,00,000.00
Total	-	23,00,000.00

Note 2A.1 : Loan from related parties is repayable on demand and carry interest @ 9% p.a.

2B SECURED LOANS

(Amount in Rs)

Particulars	As at 31st March, 2022	As at 31st March, 2022
ICICI Bank Limited	6,60,97,034	8,94,572.00
Kotak Mahindra Bank	47,99,064	2,73,04,184.00
Total	7,08,96,098.30	2,81,98,756.00

3 MOBILIZATION ADVANCE RECEIVED

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Mobilization Advance Received	3,25,85,000	3,50,00,000
Total	3,25,85,000.00	3,50,00,000.00

Note 3.1 : The Mobilization Advance is a monetary payment made by the client to the contractor for initial expenditure in respect of site mobilization, and a fair proportion of job overheads or preliminaries.

Note 3.2 : The Mobilization Advance is non interest bearing.

4 OTHER STATUTORY DUES

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
EPF Payable	1,02,945.00	22,399.00
ESIC Payable	53,488.00	13,110.00
TDS Payable	11,36,725.00	8,34,972.00
GST Payable	10,87,342.00	18,40,000.00
Total	23,80,500.00	27,10,481.00

Note 4.1: These dues are not disputed and are less than 1 month old.

Note 4.2: There is no default in payment of statutory dues during the financial year.

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Partner

Racheta Agrawal
Partner



Trade Payables

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables	6,24,07,604.00	3,26,37,935.00
Payables to Sub Contractors	6,49,65,462.00	4,85,07,716.97
Payables against Expenses	34,56,981.00	35,45,112.00
Total	13,08,30,047.00	8,46,90,763.97

Note 5.1: Trade payables are non-interest bearing.

Note 5.2: Trade payables are generally payable immediately or within 30 days as per the contract terms.

6 OTHER CURRENT LIABILITIES

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retention / Security Deposit for HDD CABLING projects	28,77,822.00	
Retention / Security Deposit from Contractors	64,66,900.00	41,76,592.00
Security Deposit for JV Tenders	27,50,000.00	-
Total	1,20,94,722.00	41,76,592.00

Note 6.1: The above refers to the security deposits company takes from the sub-contractors to whom materials are issued for erection / installation purpose and so certain amount of security is taken from them against the materials issued which is settled on the completion of Defect Liability Period.

Note 6.2: Deposit for JV Tenders represents the monetary proceeds received from a strategic partner for participating in various Tenders where Ganesh is the Lead Partner with Credentials.

7 PROVISION FOR INCOME TAX

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision For Income Tax	2,10,25,560.00	1,39,21,430.00
Total	2,10,25,560.00	1,39,21,430.00

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Partner

GANESH INTERNATIONAL

Rachita Agrawal
Partner



INVESTMENTS

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Casagrand		90,00,000.00
Total	-	90,00,000.00

10 TRADE RECEIVABLES

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables	20,79,34,363.74	11,39,75,925.28
Total	20,79,34,363.74	11,39,75,925.28

Note 10.1: The credit period towards trade receivables generally ranges between 10 to 30 days.

Note 10.2: The customer retains certain amounts as per the contractual terms which usually fall due on the completion of contract. These "Retentions" are made to protect the customer from the Company failing to adequately complete all or some of its obligations under the contract.

Note 10.3: Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has not met requirements of various milestones as set out in the contract with customers. Upon fulfilling the milestones and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials and machineries.

11 SECURITY DEPOSIT

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security/Earnest Money Deposit for Tenders	1,53,56,774.00	41,79,916.00
Total	1,53,56,774.00	41,79,916.00

Note 11.1: Majorly these deposits are the monetary payments made to various government agencies and corporate giants for participating in tenders so as to book new contract for generation of revenue in coming years.

Note 11.2: These are generally refunded after the award of the contract and are non interest bearing in nature. The tenure generally lies between 3 to 6 months.

12 OTHER CURRENT ASSETS

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance against Purchases	3,77,65,450.00	2,35,26,286.00
Retention Money receivable	3,45,78,871.00	2,28,73,548.00
Total	7,23,44,321.00	4,63,99,834.00

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Partner

GANESH INTERNATIONAL

Partner



Note 12.1: For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled Revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Note 12.2: Advance against purchases represents the monetary payments made to the suppliers of specialised steel / equipment / made to order goods in order to ensure timely supply of the same to the projects as per the approved project schedule by the clients.

13 **Receivables from Government Authorities**

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
GST	-	-
Advance Tax (A.Y: 2021-22)	-	10,69,000.00
Advance Tax (A.Y: 2020-21)	-	2,00,000.00
Advance Tax (A.Y: 2019-20)	-	-
Self Assessment Tax	-	3,28,251.00
TDS/TCS Receivables	1,41,01,416.56	1,75,19,989.00
Total	1,41,01,416.56	1,91,17,240.00

Note 13.1: These receivables depicts the amounts receivable from various government tax departments in respect to the direct / indirect taxes deducted / paid from / by the firm.

14 **BANK WITH BALANCES**

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Axis Bank	24,971.50	25,480
ICICI	1,99,75,735.22	-
Bank of India	-	27,742.22
Kotak Mahindra Bank	-	-
Punjab National Bank	3,77,086.10	16,095.00
State Bank of India	-	-
Total	2,03,77,792.82	69,317.22

GANESH INTERNATIONAL

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Partner

GANESH INTERNATIONAL

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Partner



FINANCE COST

(Amount in Rs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Bank Charges	14,53,673.00	36,871.00
Interest on Unsecured Loans		2,07,000.00
Sales LC Discounting Charges		65,76,890.00
Interest on Bank Loan	52,77,958.00	-
Total	67,31,631.00	68,20,761.00

18 General & Administrative Expenses

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Payment to Auditors	2,50,000.00	1,50,000.00
Professional & Consultancy Charges	42,78,666.00	35,39,595.00
Power & Fuel	25,84,872.00	15,65,782.00
Site Refreshments Expenses	12,98,718.00	9,34,567.00
Motor Vehicle Expenses	8,21,872.00	3,75,690.00
Printing & Stationery Expenses	4,91,449.00	3,42,412.00
Rent for Godown / Site Offices	28,76,000.00	15,23,000.00
Repairs & Maintenance	13,67,918.00	8,76,089.00
Transportation Charges	32,76,712.00	20,49,020.00
Travelling & Conveyance Expenses	12,98,671.00	6,43,222.00
Temporary Shed and Fencing Expenses	65,25,726.00	47,89,656.00
Insurance & License Expenses	8,14,526.00	6,27,821.00
Site Primer and Paints	45,61,781.00	26,56,874.00
Office Relocation Expenses	8,71,927.00	6,54,909.00
Tender Paper Expenses	7,61,521.00	1,07,800.00
Testing Charges	9,81,721.00	4,31,560.00
Miscellaneous Expenses	23,72,811.00	4,52,865.00
Total	3,54,34,891.00	2,17,20,862.00

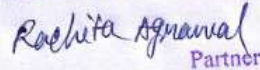
Note 18.1: General and administrative (G&A) expenses are incurred in the day-to-day operations of a business and may not be directly tied to a specific function or department within the firm. G&A expenses include rent, utilities, insurance, legal fees, and certain salaries, professional / consultation charges, associations annual fees.

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Partner

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Partner


OTHER INCOME

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit on Sale of Shares	30,26,675.00	-
Profit on Future & Option Transactions (Derivatives)	-	-
Warehousing charges received	1,17,66,860.00	-
Interest Received	6,82,352.00	27,74,890.00
Dividend Income	91,457.00	58,31,721.00
Discount received	-	5,51,421.00
Total	1,55,67,344.00	91,58,032.00

16 DIRECT EXPENSES

(Amount in Rs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Builder for Joist Pole	15,76,452.00	12,86,750.00
Cable Laying Expenses	1,23,98,276.00	59,78,340.00
Commission	35,67,253.00	34,87,900.00
Labour Charges	2,24,98,761.00	92,98,564.00
Road Filling Material For UG	91,09,627.00	84,21,593.00
Contractor for Bitumen Road	38,72,630.00	76,59,878.00
Contractor for PCC Road	52,87,673.00	77,65,112.00
Sand Mixture	1,93,89,288.00	91,66,791.00
Site Expenses	1,65,76,827.00	74,90,154.00
Site Survey Expenses	1,75,98,376.00	71,29,760.00
Stone Mix Crushed	1,49,69,710.00	93,88,870.00
Freight Charges	21,87,782.00	13,48,999.00
Other Direct Expenses	5,51,67,521.00	3,50,05,679.00
Total	18,42,00,176.00	11,34,28,390.00

Note 16.1: Direct costs are costs which are directly accountable towards project revenue activity. Some overhead costs which can be directly attributed to a project may also be classified as a direct cost. Initial delivery are not included in direct attributable cost.

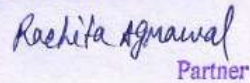
Note 16.2: Direct costs are directly attributable to the towards project revenue activity which generally includes sub-contractor's direct or indirect construction costs, Direct labor, Direct materials, (including raw materials), Site investigations, Engineering-Designing costs, Contractor's overhead and fees.

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Partner

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Partner
