



**STATUTORY AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL  
INFORMATION**

To,

**The Board of Directors**

**Ganesh Infracore Limited**

(Formerly known as Ganesh Infracore Private Limited and Ganesh International)

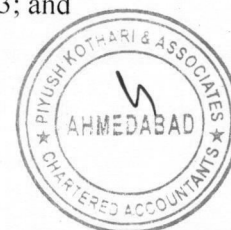
Dear Sirs,

1. We have examined the attached restated financial information of **Ganesh Infracore Limited (Formerly known as Ganesh Infracore Private Limited and Ganesh International)** (hereinafter referred to as the "**Company**" or the "**Issue**") comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, February 12, 2024, March 31, 2023 and March 31, 2022, Restated Statement of Profit and Loss and Restated Cash Flow Statement for the financial period ended on March 31, 2024, February 12, 2024, March 31, 2023 and March 31, 2022 and the Summary Statement of Significant Accounting Policies and Other Explanatory Information (collectively referred to as the "**Restated Financial Information**" or "**Restated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on July 5, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Issue of equity ("**IPO**") which is annexed to this report and initialled by us for identification purposes.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India, the Stock Exchange(s), and Registrar of Companies ("**RoC**") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate



internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

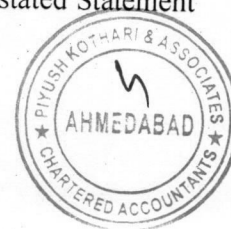
4. We have examined such Restated Financial Information taking into consideration:
  - (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 15, 2024, in connection with the proposed IPO of the equity shares of the Company;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;
  - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information of the Company have been compiled by the management from:
  - a. Audited Financial Statements of the Company as at and for the period ended March 31, 2024, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
  - b. Audited Financial Statements for the period ended on February 12, 2024, and for the financial year ended March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended on February 12, 2024 and financials year ended March 31, 2023 and March 31, 2022, which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.
6. For the purpose of our examination, we have relied on:
  - a. Auditor's report issued by the us dated May 29, 2024 and May 24, 2024 on the financial statements of the Company as at and for the period ended March 31, 2024 and February 12, 2024, respectively;
  - b. Auditor's reports issued by the Previous Auditor 1 for dated September 08, 2023, on the financial statements as at and for the financial year ended March 31, 2023; and



- c. Auditor's reports issued by the Previous Auditor 2 for dated September 28, 2022, on the financial statements as at and for the financial year ended March 31, 2022; as referred in Paragraph 5 above.

The audit for financial year ended March 31, 2023 was conducted by Company's previous auditor(s), M/s. A Daruka & Co., Chartered Accountants, (the "**Previous Auditor 1**") and for the financial year March 31, 2022 by M/s. K Tibrewalla & Co. Chartered Accountants, (the "**Previous Auditor 2**") (Previous Auditor 1 and Previous Auditor 2 collectively referred as "**Previous Auditors**") and accordingly reliance has been placed on the Statement of Assets and Liabilities and Statements of Profit and Loss, the Significant Accounting Policies, and other explanatory information and (collectively, the **Audited Financial Statements**") audited by them for the said years. There are no audit qualifications in the audit reports issued by Previous Auditors and which would require adjustments in the Restated Financial Information of the Company. The financial report included for these period/years is based solely on the report submitted by them.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Information:
- Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period, March 31, 2024, February 12, 2024, March 31, 2023 and March 31, 2022;
  - do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The "**Restated Statement of Asset and Liabilities**" as at March 31, 2024, February 12, 2024, March 31, 2023 and March 31, 2022, examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - The "**Restated Statement of Profit and Loss**" for the financial period ended March 31, 2024, February 12, 2024, and for financial year ended March 31, 2023 and March 31, 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** is prepared by the Company and approved by the Board of Directors. These Restated Statement





of Profit and Loss has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The “**Restated Statement of Cash Flows**” for the financial period ended March 31, 2024, February 12, 2024, and financial year ended March 31, 2023 and March 31, 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flows has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. **Annexure to Restated Financial Information of the Company:-**

- I. Summary statement of assets and liabilities, as restated stated in as appearing in Restated Financial Information;
- II. Summary statement of profit and loss, as restated as appearing appearing in Restated Financial Information;
- III. Summary statement of cash flows as restated as appearing appearing in Restated Financial Information;
- IV. Background of the Company, Significant accounting policies as restated as appearing in Note 1 and 2 stated in Restated Financial Information.
- V. Notes to Material Adjustment to the Restated Financial Information and Notes to Material Adjustment pertaining to prior year as appearing in Note 28 and Note 29 respectively stated in Restated Financial Information;
- VI. Details of share capital as restated as appearing in Note 3 stated in Restated Financial Information;
- VII. Details of reserves and surplus as restated as appearing in Note 4 stated in Restated Financial Information;
- VIII. Details of long-term borrowings as restated as appearing in Note 5 stated in Restated Financial Information;
- IX. Details of Deferred Tax Liability (Net) as restated as appearing in Note 6 stated in Restated Financial Information;
- X. Details of long-term provisions as restated as appearing in Note 7 stated in Restated Financial Information;
- XI. Details of short-term borrowings as restated as appearing in Note 8 stated in Restated Financial Information;
- XII. Details of trade payables as restated as appearing in Note 9 stated in Restated Financial Information;
- XIII. Details of other current liabilities as restated as appearing in Note 10 stated in Restated Financial Information;
- XIV. Details of short-term provisions as restated as appearing in Note 11 stated in Restated Financial Information;
- XV. Details of property, plant & equipment and intangible assets as appearing in Note 12 stated in Restated Financial Information;



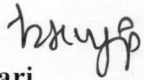


- XVI. Details of non-current investments as restated as appearing in Note 13 ANNEXURE stated in Restated Financial Information;
- XVII. Details of deferred tax assets (net) as appearing in Note 14 stated in Restated Financial Information;
- XVIII. Details of Other Non-Current Assets as restated as appearing in Note 15 stated in Restated Financial Information;
- XIX. Details of current investment as restated as appearing in Note 16 stated in Restated Financial Information;
- XX. Details of inventories as restated as appearing in Note 17 stated in Restated Financial Information;
- XXI. Details of trade receivables as restated as appearing in Note 18 stated in Restated Financial Information;
- XXII. Details of cash and bank balances as restated as appearing in Note 19 stated in Restated Financial Information;
- XXIII. Details of short-term loans and advances as restated as appearing in Note 20 stated in Restated Financial Information;
- XXIV. Details of revenue from operations as restated as appearing in Note 21 stated in Restated Financial Information;
- XXV. Details of other income as restated as appearing in Note 22 stated in Restated Financial Information;
- XXVI. Details of Construction & Other Direct Expenses as restated as appearing in Note 23 stated in Restated Financial Information;
- XXVII. Details of Employee Benefit Expenses as restated as appearing in Note 24 stated in Restated Financial Information;
- XXVIII. Details of Finance Costs as restated as appearing in Note 25 stated in Restated Financial Information;
- XXIX. Details of depreciation and amortization expense as restated as appearing in Note 12 stated in Restated Financial Information;
- XXX. Details of other expenses as restated as appearing in Note 26 stated in Restated Financial Information;
- XXXI. Details of bifurcative other income as restated as appearing in Note 22 stated in Restated Financial Information;
- XXXII. Ageing of trade payables as restated as appearing in Note 9.3 stated in Restated Financial Information;
- XXXIII. Ageing of trade receivables as restated as appearing in Note 18.2 stated in Restated Financial Information;
- XXXIV. Disclosure under AS-15 as restated as appearing in Note 24 stated in Restated Financial Information;
- XXXV. Disclosure of Segment reporting as appearing in Note 30 stated in Restated Financial Information;
- XXXVI. Summary of significant accounting ratios as restated as appearing in Note 31 stated in Restated Financial Information;
- XXXVII. Statement of tax shelters as restated as appearing in Note 27 stated in Restated Financial Information;



- xxxviii. Details of related party transactions as restated as appearing in Note 32 stated in Restated Financial Information;
- xxxix. Additional Information Pursuant To The Provision Of Schedule III To The Companies Act, 2013 As Certified By The Directors as appearing in Note 1 and Note 2 stated in Restated Financial Information;
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph 5 above.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, Stock Exchange(s) and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For PIYUSH KOTHARI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**(Firm's Registration No. – 140711W)**

  
**Piyush Kothari**  
**(Partner)**  
**(M. No. 158407)**  
**(UDIN - 24158407BKBINP7167)**  
**Place: Mumbai**  
**Date: 05/07/2024**



**GANESH INFRAWORLD LIMITED**

CIN - U46620WB2024PLC268366

(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)

Annexure 1 : Restated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars		Note No.	As at 31st March 2024	As at 12th February, 2024	As at 31st March 2023	As at 31st March 2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
1	Shareholders' Funds					
	a. Share Capital/ Partners Capital	3	1,097.78	3,321.79	1,515.22	819.44
	b. Reserves and Surplus	4	2,622.26	-	-	-
2	Share Application Money Pending Allotment		30.00	-	-	-
3	Non-Current Liabilities					
	a. Long Term Borrowings	5	-	-	-	23.00
	b. Deferred Tax Liability (Net)	6	130.21	98.75	53.55	0.36
	c. Long Term Provisions	7	3.27	2.86	-	-
4	Current Liabilities					
	a. Short Term Borrowings	8	3,072.42	805.80	708.96	281.99
	b. Trade Payable	9	-	-	-	-
	(i) Due to Micro and Small Enterprises		-	-	-	-
	(ii) Due to Others		2,203.07	2,189.06	1,273.73	811.45
	c. Other Current Liabilities	10	513.90	511.58	505.17	454.32
	d. Short Term Provisions	11	662.42	460.15	210.25	139.21
			<b>10,335.33</b>	<b>7,389.99</b>	<b>4,266.89</b>	<b>2,529.77</b>
<b>II</b>	<b>ASSETS</b>					
1.	Non-current assets					
	a. Property, Plant & Equipments and Intangible assets	12				
	(i) Property, Plant and Equipment		1,252.86	1,260.83	701.98	33.81
	(ii) Intangible Assets		-	-	-	-
	(iii) Capital Work In Progress		-	-	-	389.76
	b. Non Current Investments	13	-	-	-	90.00
	c. Deferred Tax Asset	14	-	-	-	-
	d. Other Non Current Assets	15	225.75	201.75	153.57	41.80
	<b>Total Non-Current Assets</b>		<b>1,478.61</b>	<b>1,462.58</b>	<b>855.55</b>	<b>555.37</b>
2.	Current Assets					
	a. Current Investments	16	1,878.51	265.66	-	-
	b. Inventories	17	944.66	913.35	339.57	176.30
	c. Trade Receivables	18	3,852.51	2,661.72	2,079.34	1,139.76
	d. Cash and Bank Balance	19	560.88	530.87	8.10	3.17
	e. Short Term Loans and Advances	20	1,620.16	1,555.81	1,04.45	655.17
	<b>Total Current Assets</b>		<b>8,856.72</b>	<b>5,927.41</b>	<b>3,291.46</b>	<b>1,974.40</b>
	<b>TOTAL ASSETS</b>		<b>10,335.33</b>	<b>7,389.99</b>	<b>4,147.01</b>	<b>2,529.77</b>
See accompanying notes forming part of the financial statements		1-38				

As per our report of even date attached.

For Piyush Kothari & Associates

Chartered Accountants

FRN : 140711W

CA Piyush Kothari

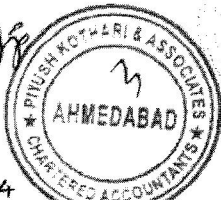
Partner

M. No. 158407

Place : Ahmedabad

Dated : 05-07-2024

UDIN: 241584078K8INP7167



For and on behalf of the Board of Directors

Ganesh Infraworld Limited

CIN : U46620WB2024PLC268366

Vibhoar Agrawal

Chairman, MD and CEO

DIN : 02331469

Bharti Mundhra

Company Secretary &

Compliance Officer

M. No. A33363

Rachita Agrawal

Chairman, MD and CEO

Non- Executive Director

DIN : 07935029

Sudhir Kumar Ojha

Sudhir Kumar Ojha  
Chief Financial Officer



**GANESH INFRAWORLD LIMITED**

CIN - U46620WB2024PLC268366

(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)

**Annexure 2 : Restated Statement of Profit & Loss**

(Rs. in Lakhs)

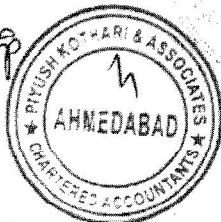
Particulars		Note No.	From 13th February 2024 to 31st March 2024	For the period ended 12th February 2024	For the year Ended 31st March, 2023	For the year ended 31st March, 2022
I	<b>INCOME</b>					
II	Revenue from Operations	21	5,104.63	23,929.08	13,349.18	8,023.88
III	Other Income	22	22.36	125.06	155.67	91.58
	<b>Total Income</b>		<b>5,126.99</b>	<b>24,054.13</b>	<b>13,504.85</b>	<b>8,115.46</b>
IV	<b>EXPENSES</b>					
	Construction & Other Direct Expense	23	4,409.53	21,605.20	12,130.12	7,435.38
	Employee Benefit Expenses	24	39.84	117.37	103.80	82.46
	Finance Costs	25	12.80	93.34	67.32	68.21
	Depreciation and Amortization Expenses	12	7.99	81.43	64.89	18.69
	Other Expenses	26	94.82	495.21	354.35	224.59
	<b>Total Expenses</b>		<b>4,564.98</b>	<b>22,392.55</b>	<b>12,720.48</b>	<b>7,829.32</b>
V	<b>Profit before exceptional and extraordinary items and tax</b>		<b>562.01</b>	<b>1,661.58</b>	<b>784.37</b>	<b>286.14</b>
VI	Exceptional items		-	-	-	-
VII	<b>Profit before extraordinary items and tax</b>		<b>562.01</b>	<b>1,661.58</b>	<b>784.37</b>	<b>286.14</b>
VIII	Extraordinary items		-	-	-	-
IX	<b>Profit Before Tax</b>		<b>562.01</b>	<b>1,661.58</b>	<b>784.37</b>	<b>286.14</b>
X	<b>Tax Expense</b>					
	a. Current Tax		132.31	460.15	210.26	97.03
	b. Deferred Tax		31.46	45.20	53.19	0.36
	c. Tax related to Previous years		-	-	-	-
			<b>163.77</b>	<b>505.35</b>	<b>263.45</b>	<b>97.39</b>
XI	<b>Profit/ (Loss) After Tax</b>		<b>398.24</b>	<b>1,156.23</b>	<b>520.92</b>	<b>188.75</b>
XII	<b>Earning per equity share of Rs. 10/- each</b>					
	a. Basic		3.63	3.48	3.44	2.30
	b. Diluted		3.63	3.48	3.44	2.30
See accompanying notes forming part of the financial statements		1-38				

As per our report of even date attached.

For Piyush Kothari & Associates  
Chartered Accountants  
FRN : 140711W

For and on behalf of the Board of Directors  
Ganesh Infraworld Limited  
CIN : U46620WB2024PLC268366

CA Piyush Kothari  
Partner  
M. No.:158407



Place : Ahmedabad  
Dated : 05-07-2024

Vibhoor Agrawal  
Chairman, MD and CEO  
DIN : 02331469

Rachita Agrawal  
Non- Executive Director  
DIN : 07935029

Bharti Mundhra  
Bharti Mundhra  
Company Secretary  
& Compliance  
Officer  
M. No. A33363

Sudhir Kumar Ojha  
Sudhir Kumar Ojha  
Chief Financial Officer

**GANESH INFRAWORLD LIMITED**  
CIN - U46620WB2024PLC268366  
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**Annexure 3 : Restated Cash Flow Statement**

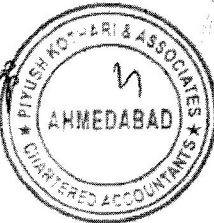
(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 12th February, 2024	As at 31st March 2023	As at 31st March 2022
<b>(A) Cash Flow from Operating Activities</b>				
Net profit as per the Statement of Profit & Loss before Tax	562.01	1,661.58	784.37	286.14
Adjustment for:-				
Interest Income	(16.44)	(29.02)	(6.82)	(27.75)
Interest paid	12.67	86.42	52.78	2.07
Depreciation	7.99	81.43	64.89	18.69
Profit on Sale of Shares	-	(78.15)	(30.27)	-
Dividend Income	-	-	(0.91)	(58.32)
Provision for Expenses	70.37	2.86	-	-
Loss on sale of Fixed Assets	-	-	-	7.37
<b>Operating Profit Before Working Capital Changes</b>	<b>636.61</b>	<b>1,725.12</b>	<b>864.04</b>	<b>228.20</b>
Adjustment for Current Assets & Liabilities				
(Increase)/Decrease in Trade Receivable	(1,190.79)	(582.38)	(939.58)	(247.91)
(Increase)/Decrease in Short Term Loans & Advances	(431.85)	(691.36)	158.22	(332.81)
(Increase)/Decrease in Inventories	(31.31)	(573.78)	(163.27)	(91.04)
(Increase)/Decrease in Other Non-Current Assets	(24.00)	(48.18)	(111.77)	24.83
Increase/(Decrease) in Current Liabilities	2.31	6.42	50.85	(115.21)
Increase/(Decrease) in Trade Payable	14.01	915.33	462.28	(425.46)
<b>Cash (Used In)/ generated from Operations</b>	<b>(1,661.63)</b>	<b>(973.95)</b>	<b>(543.27)</b>	<b>(1,187.60)</b>
Direct Taxes Paid/(Net)	-	(210.26)	(97.03)	(60.94)
<b>Cash Generated from / (utilised in) Operating Activities (A)</b>	<b>(1,025.02)</b>	<b>540.90</b>	<b>223.74</b>	<b>(1,020.34)</b>
<b>(B) Cash flow from Investment Activities</b>				
Interest Income	16.44	29.02	6.82	27.75
Dividend income	-	-	0.91	58.32
Proceeds From Sale of Fixed Assets	-	-	-	99.19
Proceeds from Sale of Investment	-	78.15	120.27	892.77
Advance for Investment in properties	-	-	(367.50)	-
Investment in Shares	(1,612.85)	(265.66)	-	-
Increase in Fixed Assets	-	(520.39)	(463.19)	(403.35)
<b>Cash Generated from / (utilised in) Investing Activities (B)</b>	<b>(1,596.41)</b>	<b>(678.87)</b>	<b>(702.69)</b>	<b>674.68</b>
<b>(C) Cash flow from Financing Activities</b>				
Net Proceeds /(Repayment) of Short Term Borrowings	2,634.12	96.84	426.97	(214.17)
Net Proceeds /(Repayment) of Long Term Borrowings	-	-	(23.00)	23.00
Share Application Money	30.00	-	-	-
Proceeds/ (Repayment) of Partners Capital	-	650.42	97.79	509.27
Interest & other finance expenses paid	(12.67)	(86.42)	(52.78)	(2.07)
<b>Cash Generated from (utilised in) Financing Activities (C)</b>	<b>2,651.45</b>	<b>660.84</b>	<b>448.98</b>	<b>316.03</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>30.01</b>	<b>522.87</b>	<b>(29.97)</b>	<b>(29.64)</b>
Opening Cash & Cash Equivalents	530.87	8.10	3.17	32.81
<b>Closing Cash &amp; Cash Equivalents</b>	<b>560.88</b>	<b>530.87</b>	<b>8.10</b>	<b>3.17</b>

As per our report of even date attached.

For Piyush Kothari & Associates  
Chartered Accountants  
FRN : 140711W

CA Piyush Kothari  
Partner  
M. No.:158407



For and on behalf of the Board of Directors  
Ganesh Infraworld Limited  
CIN : U46620WB2024PLC268366

Vibhoar Agrawal  
Chairman, MD and CEO  
DIN : 02331469

Rachita Agrawal  
Non- Executive Director  
DIN : 07935029

Place : Ahmedabad  
Dated : 05-07-2024

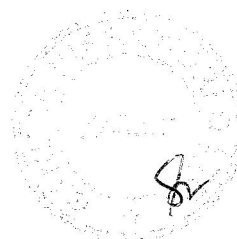
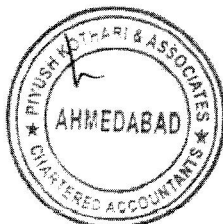
Bharti Mundhra  
Company Secretary &  
Compliance Officer  
M. No. A33363

Sudhir Kumar Ojha  
Chief Financial Officer

**GANESH INFRAWORLD LIMITED**  
CIN - U46620WB2024PLC268366  
(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)

**Notes Forming Part of the Restated Financial Statements**

		(Rs. in Lakhs)								
Note 3	Restated Share Capital / Partner's Capital	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022					
3										
3.1	<b>Authorised Share Capital</b> 2,45,00,000 Equity Shares of Rs. 10/- each	2,450.00	-	-	-					
3.2	<b>Issued, Subscribed &amp; Fully Paid up Capital</b> 1,09,77,839 Equity Shares of Rs. 10/- each	1,097.78	-	-	-					
3.3	<b>Partner's Capital Account</b>									
	Opening Balance	3,321.79	1,515.22	819.44	597.51					
	Add: Capital Introduced During the year	-	2,380.00	146.88	118.73					
	Less: Capital Withdrawn During the year	-	1,749.87	8.00	106.42					
	Add: Remuneration / Salary	-	20.00	36.00	27.00					
	Add: Profit as per audited statement	-	1,049.08	391.44	195.16					
	Add: Profit / (Loss) Due to Restatement of Accounts	-	107.35	129.47	(12.64)					
	Less: Converted to Equity Share Capital	(1,097.78)	-	-	-					
	Less: Transferred to Opening Reserves And Surplus	(2,274.01)	-	-	-					
		-	3,321.79	1,515.22	819.44					
3.3	<b>Reconciliation of Number of Shares</b>									
	Number of Equity Shares as at the beginning of the period	10,000	-	-	-					
	Add: Number of Shares Issued during the period	1,09,67,839	-	-	-					
	Number of Equity Shares as at the end of the period	1,09,77,839	-	-	-					
3.4	<b>List of Shareholders holding more than 5% of Equity Shares of the company</b>									
	Name	31.03.2024	12.02.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2024	12.02.2024	31.03.2023	31.03.2022
	Vishoar Agrawal	50.00%	50.00%	50.00%	50.00%	50.00%	54,88,920	-	-	-
	Rachita Agrawal	41.98%	50.00%	50.00%	50.00%	50.00%	-	-	-	-
	Hemant Gadodia	5.51%	0.00%	0.00%	0.00%	0.00%	46,02,914	-	-	-
							6,05,000	-	-	-
3.5	<b>Details of Shares held by promoters</b>									
	Name of Promoter					31-03-2024				
						No. of Shares	% of total shares	% Change during the year		
	Vishoar Agrawal					54,88,920	50.00%	-		
	Rachita Agrawal					46,02,914	41.98%	-		
3.6	<b>Partner Profit Sharing Ratio</b>									
	Partner's Name	12-02-2024		31-03-2023		31-03-2022				
		% of total shares	% Change during the year	% of total shares	% Change during the year	% of total shares	% Change during the year			
	Vishoar Agrawal	50.00%	-	50.00%	-	50.00%	K&R			
	Rachita Agrawal	50.00%	-	50.00%	-	50.00%	K&R			
3.7	<b>Terms / Rights attached to Equity Shares</b>	<p>The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Dividend declared (if any) by the board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.</p> <p>In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.</p>								
4	<b>Restated Reserves &amp; Surplus</b>	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022					
4.1	<b>Surplus in Statement of Profit &amp; Loss</b>									
	Opening balance	2,224.01	-	-	-					
	Add: Profit During the period	395.37	-	-	-					
	Add: Profit / (Loss) Due to Restatement of Accounts	2.88	-	-	-					
		2,622.26	-	-	-					
5	<b>Restated Long Term Borrowings</b>	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022					
5.1	<b>(Un-secured)</b> From Others				23.00					
					23.00					
6	<b>Restated Deferred Tax Liabilities</b>	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022					
	Opening	98.75	53.55	0.36	-					
	Addition During the year	-	-	-	-					
	Due to Fixed Assets	15.59	45.20	53.19	0.36					
	Due to Investments	15.87	-	-	-					
	Deduction During the year	-	-	-	-					
		130.21	98.75	53.55	0.36					





**GANESH INFRAWORLD LIMITED**  
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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

Note 7	Restated Long Term Provision	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
	Provision for Employee Benefit:				
	i) Provision for Gratuity	3.27	2.86	-	-
		1.27	2.86	-	-

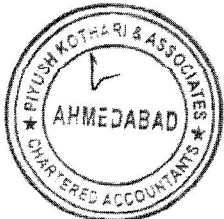
Note 8	Restated Short Term Borrowings	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
8.1	Secured Loan Repayable on demand				
	i) Kotak Bank O/D			47.99	273.04
	ii) ICICI BANK O/D	1,468.99	616.61	660.97	8.95
8.2	Unsecured Loan Repayable on demand				
	iii) Loan From Partners / Directors	1,603.43	189.19	-	-
		3,074.42	805.80	708.96	281.99

Note 9	Restated Trade Payable	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
9.1	Due to Micro and Small Enterprises				
9.2	Due to Others	2,203.07	2,189.06	1,273.73	811.45
Note	The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given	2,203.07	2,189.06	1,273.73	811.45

9.3	Trade payable ageing schedule	Outstanding for following periods from due date of payment From 13-02-2024 to 31-03-2024						
S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.3.1	MSME	-	-	-	-	-	-	-
9.3.2	Others	-	-	2,203.07	-	-	-	2,203.07
9.3.3	Disputed dues-MSME	-	-	-	-	-	-	-
9.3.4	Disputed dues-Other	-	-	-	-	-	-	-
		-	-	2,203.07	-	-	-	2,203.07
Outstanding for following periods from due date of payment upto 12th February 2024								
S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.3.1	MSME	-	-	-	-	-	-	-
9.3.2	Others	-	-	2,189.06	-	-	-	2,189.06
9.3.3	Disputed dues-MSME	-	-	-	-	-	-	-
9.3.4	Disputed dues-Other	-	-	-	-	-	-	-
		-	-	2,189.06	-	-	-	2,189.06
Outstanding for following periods from due date of payment (2022-23)								
S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.3.1	MSME	-	-	-	-	-	-	-
9.3.2	Others	-	-	1,273.73	-	-	-	1,273.73
9.3.3	Disputed dues-MSME	-	-	-	-	-	-	-
9.3.4	Disputed dues-Other	-	-	-	-	-	-	-
		-	-	1,273.73	-	-	-	1,273.73
Outstanding for following periods from due date of payment (2021-22)								
S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.3.1	MSME	-	-	-	-	-	-	-
9.3.2	Others	-	-	811.45	-	-	-	811.45
9.3.3	Disputed dues-MSME	-	-	-	-	-	-	-
9.3.4	Disputed dues-Other	-	-	-	-	-	-	-
		-	-	811.45	-	-	-	811.45

Note 10	Restated Other Current Liabilities	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
10.1	Statutory Liabilities				
	i) EPF Payable	0.15	0.76	1.03	0.22
	ii) ESIC Payable	0.87	0.13	0.53	0.13
	iii) TDS Payable	7.46	4.60	11.37	8.35
	iv) GST Payable	-	-	10.87	18.40
10.2	Liabilities for Expenses				
10.3	Security Deposit Received (refer note 10.3.1 below)	43.70	39.76	34.57	35.45
10.4	Retention Money	78.62	74.46	92.17	41.77
10.5	Mobilization Advance (refer note 10.5.1 and 10.5.2 below)	39.76	37.66	28.76	-
		313.28	354.21	325.85	350.60
		313.90	311.58	306.17	454.32
10.3.3: The above refers to the security deposits company takes from the sub-contractors to whom materials are issued for erection / installation purpose and to certain amount of security is taken from them against the 10.5.1: 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. 10.5.2: The Mobilization Advance is non interest bearing.					

Note 11	Restated Short Term Provisions	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
11.1	Provision for Income Tax	592.46	460.15	210.25	139.21
11.2	Provision for Expenses	59.96	-	-	-
		652.42	460.15	210.25	139.21



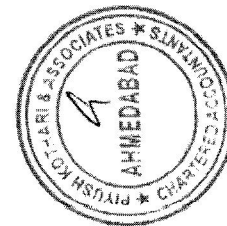
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**GANESH INFRAWORLD LIMITED**  
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NOTES ANNEXED TO AND FORMING PART OF RESTATED BALANCE SHEET AND RESTATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

**NOTE 12: RESTATED PROPERTY, PLANT AND EQUIPMENTS and CWIP**

Particulars	Property, Plant and Equipments							CWIP	
	Land & Building	Plant & Machinery	Computer & Printer	Furniture and fixtures	Vehicle	Sundry Equipment	Electrical Installation	Total	(Rs. in Lakhs)
<b>(A) Gross Block</b>									
As At 01.04.2021	89.74	42.88	5.06	9.67	22.43	0.53	6.50	181.80	389.76
Additions during the year	-	5.03	1.17	2.95	3.90	-	0.54	13.59	-
Sales/Adjustment during the year	89.74	39.17	3.08	-	-	-	-	137.00	389.76
As At 31.03.2022	72.69	780.26	3.15	12.62	26.33	0.53	7.04	852.95	389.76
Additions during the period	72.69	793.99	3.15	12.62	26.33	-	7.04	916.34	-
Sales/Adjustment during the period	-	520.40	-	-	-	0.53	-	520.40	-
As At 12.02.2024	72.69	1,314.39	3.15	12.62	26.33	0.53	7.04	1,436.73	-
Additions during the period	-	-	-	-	-	-	-	-	-
Sales/Adjustment during the period	-	-	-	-	-	-	-	-	-
As At 31.03.2024	72.69	1,314.39	3.15	12.62	26.33	0.53	7.04	1,436.73	-
<b>(B) Accumulated Depreciation</b>									
Up to 31.03.2021	3.97	18.82	2.96	2.28	5.94	0.39	1.96	36.33	-
For the Year	-	8.27	0.83	2.57	5.60	0.06	1.36	18.69	-
Adjustments during the year	3.97	19.50	1.95	4.86	11.55	0.45	3.32	25.44	-
Up to 31.03.2022	-	7.59	1.82	4.86	11.55	0.45	3.32	29.58	-
For the Year	2.74	53.88	0.60	2.01	4.62	0.03	1.01	64.89	-
Adjustments during the year	2.74	61.47	2.42	6.87	16.16	0.49	4.33	94.47	-
Up to 31.03.2023	1.05	75.28	0.56	1.10	2.86	0.01	0.57	81.43	-
For the period	3.80	136.75	2.97	7.97	19.02	0.50	4.90	175.90	-
Adjustments during the period	0.13	7.40	0.04	0.11	0.24	-	0.06	7.98	-
Up to 31.03.2024	3.89	144.15	3.01	8.08	19.26	0.50	4.96	183.88	-
<b>(C) Net Block</b>									
As at 31.03.22	69.95	6.14	1.33	7.76	14.78	0.07	3.72	33.81	389.76
As at 12.02.24	68.89	732.52	0.73	5.75	10.16	0.04	2.71	821.86	-
As at 31.03.24	68.76	1,170.24	0.13	4.66	7.31	0.03	2.14	1,260.83	-
				4.55	7.07	0.03	2.08	1,252.85	-

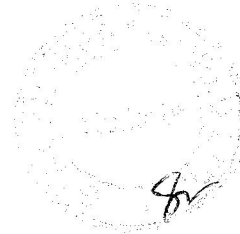
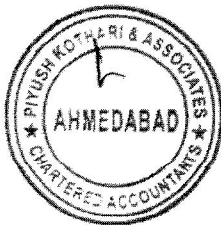


**GANESH INFRAWORLD LIMITED**  
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**Notes Forming Part of the Restated Financial Statements**

(Rs. in Lakhs)

Note	Description	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Note 13</b>	<b>Non Current Investments</b>				
13.1	Unquoted Share				
	i) Casagrand	-	-	-	90.00
	ii) Capital Assets	-	-	-	-
		-	-	-	90.00
<b>Note 14</b>	<b>Deferred Tax Assets</b>				
	Opening	-	-	-	0.45
	Addition During the year	-	-	-	-
	Related To Fixed Assets	-	-	-	-
	Deduction During the year	-	-	-	0.45
		-	-	-	-
<b>Note 15</b>	<b>Other Non Current Assets</b>				
15.1	Security / Earnest Money Deposit (refer note 15.1.1 and 15.1.2 below)	225.75	201.75	153.57	41.80
		225.75	201.75	153.57	41.80
	15.1.1 : 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.				
	15.1.2 : These are generally refunded after the award of the contract and are non interest bearing in nature.				
<b>Note 16</b>	<b>Current Investments</b>				
16.1	Investment in Quoted Equity Instruments				
	Equity Shares	265.66	265.66	-	-
	Mutual Funds	1,612.85	-	-	-
		1,878.51	265.66	-	-
	Market Value				
	Equity Shares	278.51	278.51	-	-
	Mutual Funds	1,690.87	-	-	-
<b>Note 17</b>	<b>Inventories</b>				
17.1	Construction and Other Materials (lower of Cost or NRV)	944.66	913.35	339.57	176.30
		944.66	913.35	339.57	176.30



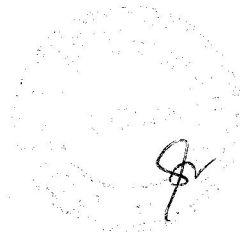
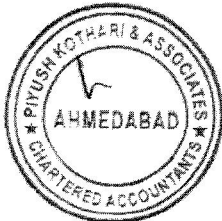


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**Notes Forming Part of the Restated Financial Statements**

(Rs. in Lakhs)

Note 18	Trade Receivable	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022				
18.1	Unsecured, considered good								
	-with related parties								
	-with others	3,852.51	2,661.72	2,079.34	1,139.76				
		3,852.51	2,661.72	2,079.34	1,139.76				
	18.1.1: 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.								
	18.1.2: 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 recognized as contract assets are reclassified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials and machineries.								
18.2	Trade receivable ageing schedule								
	Outstanding for following periods from due date of payment from 13-07-2024 To 31-03-2024								
	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade Receivables – considered good	-	-	3,852.51	-	-	-	-	3,852.51
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	3,852.51	-	-	-	-	3,852.51
	Outstanding for following periods from due date of payment upto 12 th February 2024								
	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade Receivables – considered good	-	-	2,661.72	-	-	-	-	2,661.72
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	2,661.72	-	-	-	-	2,661.72
	Outstanding for following periods from due date of payment (2022-23)								
	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade Receivables – considered good	-	-	2,079.34	-	-	-	-	2,079.34
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	2,079.34	-	-	-	-	2,079.34
	Outstanding for following periods from due date of payment (2021-22)								
	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade Receivables – considered good	-	-	1,139.76	-	-	-	-	1,139.76
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	1,139.76	-	-	-	-	1,139.76



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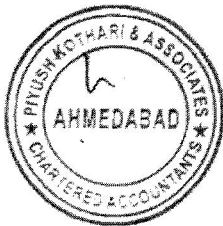
(Rs. in Lakhs)

Note 19	Cash and Cash Equivalents	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
19.1	Balances with Banks				
	- in current account	32.60	0.47	3.20	0.69
	- in FD's with Bank	528.26	528.26		
19.2	Cash-in-hand	0.02	2.14	4.90	2.48
		<b>560.88</b>	<b>530.87</b>	<b>8.10</b>	<b>3.17</b>
19.1.1 : Fixed Deposits with banks aggregating to Rs. 500.00 lakhs (March 31, 2023: Rs. NIL) are pledged to ICICI Bank for Overdraft Facility					
19.1.2 : Fixed Deposits with banks aggregating to Rs. 28.26 lakhs (March 31, 2023: Rs. NIL) are given as Margin Money in ICICI Bank for LC/BG Facility					

Note 20	Short Term Loans & Advances	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
20.1	Advances against investment for properties	-	367.50	367.50	-
20.2	Others				
	Advances to Purchases (refer note 20.2.1 below)	158.37	113.37	10.15	235.26
	Retention Money Receivable (refer note 20.2.2 below)	418.62	388.78	345.79	228.74
	Balance with revenue authorities				
	i) Advance Tax (AY 2020-21)	-	-	-	2.00
	ii) Advance Tax (AY 2021-22)	-	-	-	10.69
	iii) Self Assessment Tax	-	-	-	3.28
	iv) GST INPUT	468.14	237.14	-	-
	v) TDS/TCS Receivables	575.03	449.02	141.01	175.20
		<b>1,620.16</b>	<b>1,555.81</b>	<b>864.45</b>	<b>655.17</b>

20.2.1 : 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.

20.2.2 : 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.



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**GANESH INFRAWORLD LIMITED**

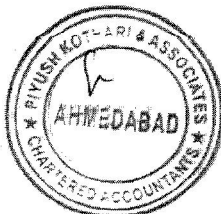
CIN - U46620WB2024PLC268366

(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)

**Notes Forming Part of the Restated Financial Statements**

(Rs. in Lakhs)

Note		From 13th February 2024 to 31st March 2024	For the period ended 12th February 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>21</b>	<b>Revenue From Operations</b>				
21.1	Revenue From EPC & Construction Contracts	5,104.21	23,895.38	13,349.18	8,023.88
21.2	Other Operating Revenue	0.42	33.69	-	-
		<b>5,104.63</b>	<b>23,929.08</b>	<b>13,349.18</b>	<b>8,023.88</b>
<b>22</b>	<b>Other Income</b>				
22.1	Interest Received	16.44	29.02	6.82	27.75
22.2	Dividend Received	-	-	0.91	58.32
22.3	Discount Received	-	-	-	-
22.4	Rent Received	5.92	17.88	-	5.51
22.5	Profit on Sale of Shares & Mutual Fund	-	78.15	117.67	-
		<b>22.36</b>	<b>125.06</b>	<b>155.67</b>	<b>91.58</b>
<b>23</b>	<b>Construction Material Consumption &amp; Operating Expenses</b>				
23.1	Construction Expenses	3,947.49	18,882.97	10,451.39	6,392.14
23.2	Changes in Inventories				
	Inventories at the beginning of the year				
	i.) Construction and Other Materials	913.35	339.57	176.30	85.26
	Sub Total (A)	913.35	339.57	176.30	85.26
	Inventories at the end of the year				
	i.) Construction and Other Materials	944.66	913.35	339.57	176.30
	Sub Total (B)	944.66	913.35	339.57	176.30
	(A - B)	-31.31	-573.78	-163.27	-91.04
23.3	Other Direct Expenses	493.35	3,296.00	1,842.00	1,134.28
		<b>4,409.53</b>	<b>21,605.20</b>	<b>12,130.12</b>	<b>7,435.38</b>
<b>24</b>	<b>Employee Benefit Expenses</b>				
24.1	Salary & Bonus	35.43	94.51	67.80	55.46
24.2	Provision for Gratuity	0.41	2.86	-	-
24.3	Directors/Partners Remuneration	4.00	20.00	36.00	27.00
		<b>39.84</b>	<b>117.37</b>	<b>103.80</b>	<b>82.46</b>
As per Accounting Standard-15 " Employee Benefits", the disclosures of Employee Benefit as defined in the Accounting Standards are given below :					
<b>a) Defined Contribution Plans :</b>					
The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the law prescribed for the same.					
<b>b) Defined Benefit Plans :</b>					
The Employees' gratuity fund scheme is a defined benefit plan. The present value of obligation for gratuity is determined on the basis of Actuarial Valuation Report made at the year end.					
The following table sets out the status of the gratuity plan and the amounts recognized in the company.					
<b>Data Summary Analysis</b>					
We were provided with current data which was checked and validated and a comparison with the data used for the previous period is provided below :					
<b>Particulars</b>					
				<b>As At 31.03.2024</b>	<b>As At 12.02.2024</b>
No. of Employees Eligible for Benefit				53	53
Total Eligible Salary Per Month				5.43	5.43
Average Salary Per Month				0.10	0.10
Average Age				32.64 yrs	32.64 yrs
Average Past Service				1.5 yrs	1.5 yrs
<b>a) Changes in Present Value of Obligation (PVO)</b>					
Present Value of Benefit Obligations at the beginning of the year				<b>As At 31.03.2024</b>	<b>As At 12.02.2024</b>
Interest Cost				2.86	-
Current Service Cost				-	-
Benefits Paid From The Fund				0.28	1.98
Actuarial (Gain)/ Losses on Obligations				-	-
PVO at the end of the year				0.13	0.88
				<b>3.27</b>	<b>2.86</b>

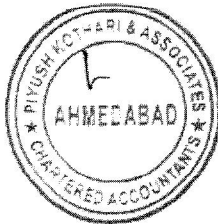


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**GANESH INFRAWORLD LIMITED**  
CIN - U46620WB2024PLC268366  
(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)

**Notes Forming Part of the Restated Financial Statements**

b) Amount to be recognized in the Balance Sheet		(Rs. in Lakhs)			
	As At 31.03.2024	As At 12.02.2024			
PVO at the end of the year	3.27	2.86			
Fair Value of plan assets at the end of the year	-	-			
Funded Status (Surplus/(Deficit))	-3.27	-2.86			
Net (Liability)/Asset Recognized in the Balance Sheet	-3.27	-2.86			
<b>c) Expenses recognised in the statement of Profit and Loss</b>					
	As At 31.03.2024	As At 12.02.2024			
Current Service Cost	0.28	1.98			
Actuarial (Gain)/ Losses on Obligations	0.13	0.88			
Expenses recognised in the statement of Profit and Loss	0.41	2.86			
<b>d) Other Details</b>					
	As At 31.03.2024	As At 12.02.2024			
No of Active Members	53	53			
Per Month Salary Of Active Members	5.43	5.43			
Weighted Average Duration of the Projected Benefit Obligation (Years)	1.75	1.75			
Average Expected Future Service	3.27	2.86			
Projected Benefit Obligation					
<b>e) Assumption</b>					
	As At 31.03.2024	As At 12.02.2024			
Expected Rate on Plan Asset	N/A	N/A			
Rate of Discounting	6.98%	6.98%			
Rate of Salary Increase	7%	7%			
Rate of Employee Turnover	10%	10%			
Mortality Rate During Employment	IALM(2012-14)	IALM(2012-14)			
Mortality Rate After Employment	Ultimate	Ultimate			
The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant					
The above information is certified by the actuary					
<b>Note 25</b>	<b>Finance Cost</b>	<b>From 13th February 2024 to 31st March 2024</b>	<b>For the period ended 12th February 2024</b>	<b>Year ended 31st March, 2023</b>	<b>Year ended 31st March, 2022</b>
25.1	Bank Charges	0.13	6.92	14.54	0.37
25.2	Interest on Unsecured Loans	-	-	-	2.07
25.3	Interest On Bank Loan	12.67	86.42	52.78	-
25.4	Sales LC Discounting Charges	-	-	-	65.77
		12.80	93.34	67.32	68.21
<b>Note 26</b>	<b>Other Expenses</b>	<b>From 13th February 2024 to 31st March 2024</b>	<b>For the period ended 12th February 2024</b>	<b>Year ended 31st March, 2023</b>	<b>Year ended 31st March, 2022</b>
26.1	Professional & Consultancy Charges	12.50	64.56	42.79	35.40
26.2	Power & Fuel	14.40	61.40	25.85	15.66
26.3	Site Refreshments Expenses	3.21	12.85	12.99	9.35
26.4	Motor Vehicle Expenses	3.70	18.48	8.22	3.76
26.5	Printing & Stationery Expenses	1.66	8.26	4.91	3.42
26.6	Rent for Godown / Site Offices	3.86	19.28	28.76	15.23
26.7	Repairs & Maintenance	7.30	29.22	13.68	8.76
26.8	Transportation Charges	12.32	62.37	32.77	20.49
26.9	Travelling & Conveyance Expenses	5.09	20.34	12.99	6.43
26.10	Temporary Shed and Fencing Expenses	7.34	66.03	65.26	47.89
26.11	Insurance & License Expenses	1.73	8.66	8.15	6.28
26.12	Site Primer and Paints	7.46	60.31	45.62	26.57
26.13	Office Relocation Expenses	2.28	10.76	8.72	6.55
26.14	Tender Paper Expenses	4.45	17.27	7.62	1.08
26.15	Testing Charges	1.82	16.36	9.82	4.32
26.16	Miscellaneous Expenses	3.20	19.07	23.73	4.53
26.17	Loss on Sale of Fixed Assets	-	-	-	7.37
26.18	Remuneration To Auditors	-	-	-	-
	Audit Fees	2.50	-	-	-
	<b>Total</b>	<b>94.82</b>	<b>495.21</b>	<b>354.35</b>	<b>224.59</b>



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**GANESH INFRAWORLD LIMITED**

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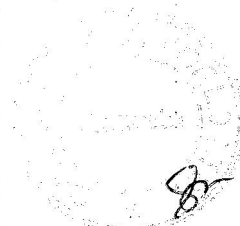
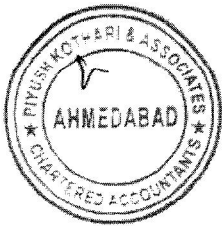
**Note 27 Statement of Tax Shelter**

(Rs in Lakhs)

Particulars	From 13th February 2024 to 31st March 2024	For the period ended 12th February 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit before tax, as Restated Consolidated (A)	562.01	1,661.58	784.37	286.14
Tax rate (%) (B)	29.12%	31.20%	34.94%	34.94%
Tax expense at nominal rate [C= (A*B)]	163.66	518.41	274.06	97.46
<b>Adjustments</b>				
Permanent differences				
Other Head Income STCG				
Short term Capital (gain) and Loss on sale of investments	-	-78.15	-	-
Total permanent differences (D)	-	-78.15	-	-
<b>Timing differences</b>				
Depreciation difference as per books and as per tax	-108.05	-155.21	-182.68	-1.22
Provision for gratuity, Bonus & leave Encashment	0.41	2.86	-	-
Total timing differences (E)	-107.64	-152.35	-182.68	-1.22
<b>Deduction under Chapter VI-A (F)</b>				
Net adjustments(G)=(A+D+E+F)	454.37	1,431.08	601.69	284.92
Brought Forward Loss (ab)	-	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-	-
Carried Forward Loss	-	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	454.37	1,431.08	601.69	284.92
Tax impact of adjustments (I)=(H)*(B)	132.31	446.50	210.26	97.03
Tax on STCG @ 17.47%	-	13.65	-	-
Tax expenses (Normal Tax Liability) (I)=(H)*(B) (derived)	132.31	460.15	210.26	97.03
Minimum Alternate Tax (MAT)	-	-	-	-
Income as per MAT **	562.01	1,661.58	784.37	286.14
Less :- Business Loss or Unabsorbed Depre w.e. Lower	-	-	-	-
Net Income as per MAT	562.01	1,661.58	784.37	286.14
Tax as per MAT	93.80	277.32	130.91	47.76
<b>Tax Expenses= MAT or Normal Provision of Income Tax w.e. is</b>	132.31	460.15	210.26	97.03
<b>Tax paid as per "MAT" or "Normal" provision</b>	Normal	Normal	Normal	Normal

**Notes:**

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ( as amended).
- The permanent/timing differences for the years 31 March 2021, 2022 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.





28 MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Balance Sheets, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material adjustments

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit / (loss) of the Company is as follows :

PARTICULAR	(Rs. In Lakhs)			
	From 13-02-2024 to 31-03-2024	For the period ended 12th February, 2024	For the period ended 31st March 2023	For the period ended 31st March 2022
Net Profit as per audited financial statement (A)	395.37	1,049.08	391.44	195.26
Add / (Less) : adjustments on Account of				
1) Difference in Account of Calculation of Deferred Tax	-	-45.2	-53.19	-0.36
2) Loss on sale of asset due to change in method of depreciation	-	-	-	-7.37
3) Difference in Account of Change in Method of Depreciation (Partnership to Company)	-	155.21	182.67	1.22
4) Provision for Gratuity	2.87	-2.86	-	-
<b>TOTAL ADJUSTMENT (B)</b>	<b>2.87</b>	<b>107.15</b>	<b>129.48</b>	<b>-6.51</b>
<b>Restated Profit / Loss (A+B)</b>	<b>398.24</b>	<b>1,156.23</b>	<b>520.92</b>	<b>188.75</b>

29 Notes on Material Adjustments pertaining to prior year

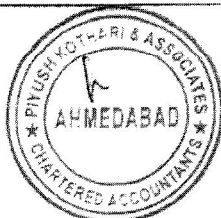
(1) **Difference on Account Change in Deferred Tax** : Deferred tax is calculated on the difference of depreciation charged as per Companies Act and Income Tax Act in the Restated financials but in Audited financial the same has not been calculated.

(2) **Difference on Account of Change in Method of Depreciation** : Since Partnership firm is converted into company w.e.f 13th February 2024, so in Audited financials Depreciation is charged at rates specified under Income Tax Act, since it was a partnership firm. Now depreciation has be Restated as per Companies Act 2013.

(3) **Difference in Sale of Fixed Assets** : Due to change in method of Depreciation from Income Tax Act to Companies Act written down value also effected due to which there is a loss on sale of fixed in the Restated Financial Statement.

(4) **Difference on Account of Provision for Gratuity** : Due to change in accounting period provision has been accounted for as prorata basis in Restated financial statement

PARTICULAR	(Rs. In Lakhs)			
	As at 31st March 2024	As at 12th February, 2024	As at 31st March 2023	As at 31st March 2022
Equity/Networth as per Audited Financials	3,493.15	3,097.78	1,398.37	832.05
Adjustments for				
Difference Pertaining to changes in Profit and loss due to Restated Consolidated Effect for the period covered in restatement	226.89	224.01	116.85	-12.61
<b>Equity/Networth as Restated Financials</b>	<b>3,720.04</b>	<b>3,321.79</b>	<b>1,515.22</b>	<b>819.44</b>



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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

**30 Segment Reporting**  
The Company operates in only one business segment i.e. construction of EPC contracts and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments under AS - 17 - Segment Reporting.

**31 Disclosure Regarding analytical ratios:**

Ratio	Numerator	Denominator	13-02-2024 to 31-03-2024	upto 12-02-2024	2022-23	2021-22
Current Ratio	Current Assets	Current Liabilities	1.37	1.49	1.22	1.17
Debt-equity ratio	Total Debt	Shareholder's Equity	0.83	0.74	0.50	0.37
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.11	0.48	0.39	0.29
Inventory turnover ratio	Cost of goods sold OR Sales	Average Inventory	5.49	38.20	51.75	12.95
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	1.57	10.09	8.29	7.90
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2.06	12.48	11.63	7.35
Net capital turnover ratio	Net Sales	Average Working Capital	2.34	18.74	30.31	20.42
Net profit ratio	Net Profit	Net Sales	10.71%	6.96%	4.98%	3.57%
Return on capital employed	Earning before interest and taxes	Capital Employed	14.94%	53.21%	50.51%	42.04%

**32 Related Party Disclosure**

**32.1 Details of Related Parties**

Name of the Related Party	Nature Of Relationship
(a) Entities over which Company, or key management personnel or their relatives, exercise significant influence: Starwings Realtors Private Limited	Common Director
(b) Key Managerial Personnel:	
1. Vibhoor Agrawal	Director / Partner
2. Rachita Agrawal	Director / Partner
3. Mahi Jaiswal	Additional Director
4. Manisha Khandelwal	Additional Director
5. Shrutu Poddar	Additional Director

**32.2 The company has entered into transactions with the following related parties**

Entities over which Company, or key management personnel or their relatives, exercise significant influence:

(A) TRANSACTIONS DURING THE YEAR	From 13-02-2023 To 31-03-2024	For The year Ended Upto 12-02-2024	For The Tho Year Ended 31-03-2023	For The Year Ended 31-03-2022
(i) Advance For Purchases				
(i) Starwings Realtors Private Limited			1.25	
(ii) Loan Received / (Repaid)				
(i) Vibhoor Agrawal		946.24	189.19	
(ii) Rachita Agrawal	468.00			
(iii) Salary To Directors / Partners				
(i) Vibhoor Agrawal				
(ii) Rachita Agrawal	4.00	20.00	21.00	15.00
(B) Nature of Balance - Year End				
(i) Advance For Purchases	As at 31-03-2024	As at 12-02-2024	As at 31-03-2023	As at 31-03-2022
(i) Starwings Realtors Private Limited	1.25	1.25		
(ii) Loans From Directors/ Partners				
(i) Vibhoor Agrawal		1,135.43	189.19	
(ii) Rachita Agrawal	468.00			
(iii) Directors Remuneration				
(i) Vibhoor Agrawal	4.00			

**33 Earning Per Share**

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares

Particulars	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
a) Face Value Per Share (in Rs.)	10	10	10	10
b) Net Profit/(Loss) after tax (in Rs.)	398.24	1156.23	520.92	188.75
c) Weighted average number of Equity Share	109.78	332.18	151.52	81.94
d) Basic and Diluted Earnings per share	3.63	3.48	3.44	2.30

**34** Ganesh International (Partnership Firm) was converted to Ganesh Infraworld private Limited on 13th February 2024. The Business of the company was hence carried by Partnership Firm till 12th February 2024 and had correspondingly reported the figures for statutory and Tax purposes. Post conversion of Partnership firm, the management of the company has applied for GST registrations against which the GST Numbers were pending to be allotted in the name of company till 31st March 2024. Looking at the continuity of the business, the management of the company has carried on business in name of Company and are reporting the figures under statutory and Income tax purposes, however for Goods and Service Tax purpose, the figures are reported under name of Partnership firm till the GST Numbers of the company are active. However subsequent to the balance sheet date, the company has received GST Registration certificated from requisite authorities in name of company duly converted from partnership firm 'Ganesh International'.

**35** In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

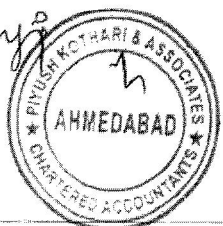
**36** All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

**37** The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.

**38** Previous Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For Piyush Kothari & Associates  
Chartered Accountants  
FRN : 140711W

CA Piyush Kothari  
Partner  
158407  
Place : Ahmedabad  
Dated :



For and on behalf of the Board of Directors

*Vibhoor Agrawal*  
Vibhoor Agrawal  
Chairman, MD and CEO  
DIN : 02331469

*Rachita Agrawal*  
Rachita Agrawal  
Non-Executive Director  
DIN : 07935029

*Bharti Mundhra*  
Bharti Mundhra  
Company Secretary & Compliance Officer  
M. No. 633362

*Sudhir Kumar Ojha*  
Sudhir Kumar Ojha  
Chief Financial Officer