



## INDEPENDENT AUDITOR'S REPORT

To,  
**The Board of Directors**  
**Ganesh Infracore Limited**  
(Formerly known as Ganesh Infracore Private Limited and Ganesh International)

Dear Sirs,

### Report on the Audit of the special purpose financial statements Opinion

We have audited the accompanying special purpose financial statements of **Ganesh Infracore Limited (Formerly known as Ganesh Infracore Private Limited and Ganesh International)** ("the Company"), which comprise the Balance Sheet as at August 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

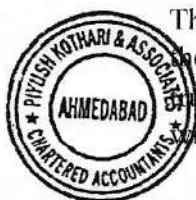
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at August 31, 2024, its profit/loss and its cash flows for the period ended on that date.

### Basis for Opinion

We conducted our audit of the special purpose 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 Responsibility for the Audit of the Special purpose 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 special purpose 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 audit opinion on the special purpose financial statements.

### Management's Responsibility for the Special purpose 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 special purpose financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards 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 judgments 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Special purpose financial statements**

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose 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 financial 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 system 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 the management.
- Conclude on the appropriateness of management's 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 special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.





- D. In our opinion, the aforesaid special purpose financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- E. On the basis of the written representations received from the directors as on August 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as August 31, 2024 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 over financial reporting of the Company 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 the Company's internal financial controls over financial reporting.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

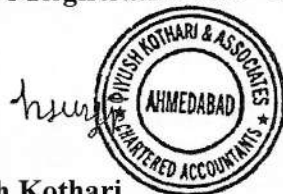
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including 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, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company.





- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not paid any dividend during the period and hence, compliance with Section 123 of the Act is not applicable.
- I. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial period ended August 31, 2024 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. Reporting as required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act is not applicable for the financials for the period ended August 31, 2024.

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



**Piyush Kothari**

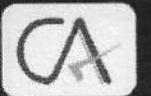
**Partner**

**(M. No. 158407)**

**UDIN: 24158407BKBIVU7639**

**Place: Ahmedabad**

**Date: 12/11/2024**



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Ganesh Infraworld Limited (Formerly known as Ganesh Infraworld Private Limited and Ganesh International)** ("the Company") as of August 31, 2024 in conjunction with our audit of the special purpose financial statements of the Company for the period ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 special purpose 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 system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of special purpose financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 special purpose 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 special purpose financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at August 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

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



**Piyush Kothari**

**Partner**

**(M. No. 158407)**

**UDIN: 24158407BKBIVU7639**

**Place: Ahmedabad**

**Date: 12/11/2024**



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

**Balance Sheet As At 31st August 2024**

(Rs. In lakhs)

| Particulars |   | Note No. | As at 31st August 2024 | As at 31st March 2024 |
|-------------|---|----------|------------------------|-----------------------|
| <b>I</b>    | <b><u>EQUITY AND LIABILITIES</u></b>                  |          |                        |                       |
| 1           | <b>Shareholders' Funds</b>                            |          |                        |                       |
|             | a. Share Capital                                      | 3        | 1,542.23               | 1,097.78              |
|             | b. Reserves and Surplus                               | 4        | 4,865.76               | 2,395.37              |
|             | <b>Total Equity</b>                                   |          | <b>6,407.99</b>        | <b>3,493.15</b>       |
| 2           | <b>Share Application Money Pending Allotment</b>      |          | -                      | 30.00                 |
| 3           | <b>Non-Current Liabilities</b>                        |          |                        |                       |
|             | a. Deferred Tax Liability                             | 5        | 34.56                  | 31.46                 |
|             | b. Long Term Provisions                               | 6        | 3.27                   | 3.27                  |
|             | <b>Total Non-Current Liabilities</b>                  |          | <b>37.83</b>           | <b>34.73</b>          |
| 4           | <b>Current Liabilities</b>                            |          |                        |                       |
|             | a. Short Term Borrowings                              | 7        | 1,033.02               | 3,072.42              |
|             | b. Trade Payable                                      | 8        | -                      | -                     |
|             | (i) Due to Micro and Small Enterprises                |          | -                      | -                     |
|             | (ii) Due to Others                                    |          | 2,693.55               | 2,203.07              |
|             | c. Other current liabilities                          | 9        | 531.44                 | 513.90                |
|             | d. Short-term Provisions                              | 10       | 994.36                 | 662.42                |
|             | <b>Total Current Liabilities</b>                      |          | <b>5,252.37</b>        | <b>6,451.81</b>       |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>                   |          | <b>11,698.19</b>       | <b>10,009.69</b>      |
| <b>II</b>   | <b><u>ASSETS</u></b>                                  |          |                        |                       |
| 1           | <b>Non-current assets</b>                             |          |                        |                       |
|             | a. Property, Plant & Equipments and Intangible assets | 11       |                        |                       |
|             | (i) Property, Plant and Equipment                     |          | 872.69                 | 927.22                |
|             | (ii) Intangible Assets                                |          | -                      | -                     |
|             | b. Other Non Current Assets                           | 12       | 413.00                 | 225.75                |
|             | <b>Total Non-Current Assets</b>                       |          | <b>1,285.69</b>        | <b>1,152.97</b>       |
| 2           | <b>Current Assets</b>                                 |          |                        |                       |
|             | a. Current Investment in Shares                       | 13       | -                      | 1,878.51              |
|             | b. Inventories  | 14       | 1,187.00               | 944.66                |
|             | c. Trade Receivables                                  | 15       | 5,681.00               | 3,852.51              |
|             | d. Cash and Bank Balance                              | 16       | 1,878.78               | 560.88                |
|             | e. Short Term Loans and Advances                      | 17       | 1,665.72               | 1,620.16              |
|             | <b>Total Current Assets</b>                           |          | <b>10,412.50</b>       | <b>8,856.72</b>       |
|             | <b>TOTAL ASSETS</b>                                   |          | <b>11,698.19</b>       | <b>10,009.69</b>      |

See accompanying notes forming part of the financial statements

1-34

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**

Vibhoar Agrawal

Chairman, MD and CEO

DIN: 02331469

Rachita Agrawal

Rachita Agrawal

Non-Executive Director

DIN: 07935029

Place : Ahmedabad

Dated : 12th November, 2024

UDIN: 24158407BKBIVU7639

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  
(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)  
**Statement of Profit & Loss for the Period Ended 31st August 2024**

(Rs. In lakhs)

| Particulars   |  | Note No. | For five months period ended 31st August 2024 | Year Ended 31st March 2024 |
|---|--|----------|---|----------------------------|
| <b>I</b>  | <b>INCOME</b>  |          |   |                            |
| <b>II</b>   | Revenue from Operations  | 18       | 21,065.82                                     | 5,104.63                   |
| <b>III</b>  | Other Income   | 19       | 167.04  | 22.36                      |
|   | <b>Total Income</b>  |          | <b>21,232.86</b>                              | <b>5,126.99</b>            |
| <b>IV</b>   | <b>EXPENSES</b>  |          |   |                            |
|   | Construction & Other Direct Expense                              | 20       | 18,671.48                                     | 4,409.54                   |
|   | Employee Benefit Expenses  | 21       | 75.76   | 42.70                      |
|   | Finance Costs  | 22       | 52.57   | 12.80                      |
|   | Depreciation and Amortization Expenses                           | 11       | 54.54   | 7.99                       |
|   | Other Expenses   | 23       | 322.00  | 94.82                      |
|   | <b>Total Expenses</b>  |          | <b>19,176.35</b>                              | <b>4,567.85</b>            |
| <b>V</b>  | <b>Profit before exceptional and extraordinary items and tax</b> |          | <b>2,056.51</b>                               | <b>559.14</b>              |
| <b>VI</b>   | Exceptional and Extra-ordinary items                             |          | -   | -                          |
| <b>VII</b>  | <b>Profit before tax</b>   |          | <b>2,056.51</b>                               | <b>559.14</b>              |
| <b>VIII</b>   | <b>Tax Expense</b>   |          |   |                            |
|   | a. Current Tax   |          | 498.57  | 132.31                     |
|   | b. Deferred Tax  |          | 3.10  | 31.46                      |
|   |  |          | <b>501.67</b>                                 | <b>163.77</b>              |
| <b>IX</b>   | <b>Profit / (Loss) After Tax</b>                                 |          | <b>1,554.84</b>                               | <b>395.37</b>              |
| <b>X</b>  | <b>Earning per equity share</b>                                  |          |   |                            |
|   | a. Basic   |          | 4.63  | 3.63                       |
|   | b. Diluted   |          | 4.63  | 3.63                       |
| See accompanying notes forming part of the financial statements |  | 1-34     |   |                            |

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 : 12th November, 2024  
UDIN: 24158407BKBIVU7639



For and on behalf of the Board of Directors

Vibhoar Agrawal  
Chairman, MD and CEO  
DIN: 02331469

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

Rachita Agrawal  
Rachita Agrawal  
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)**

**Cash Flow Statement for the period ended as on 31<sup>st</sup> August, 2024**

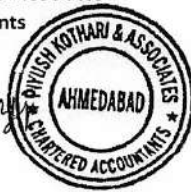
(Rs. In lakhs)

| Particulars |   | As at 31st August 2024 | As at 31st March 2024 |
|-------------|---|------------------------|-----------------------|
| (A)         | <b>Cash Flow from Operating Activities</b>                          |                        |                       |
|             | Net profit as per The Statement of Profit & Loss before Tax         | 2,056.51               | 559.14                |
|             | <u>Adjustment for:-</u>   |                        |                       |
|             | Interest Income   | (21.71)                | (16.44)               |
|             | Interest Paid   | 52.57                  | 12.67                 |
|             | Depreciation  | 54.54                  | 7.99                  |
|             | Profit on Sale of Shares & Mutual Fund                              | (145.33)               | -                     |
|             | <b>Operating Profit Before Working Capital Changes</b>              | <b>1,996.58</b>        | <b>563.36</b>         |
|             | <u>Adjustment for Current Assets &amp; Liabilities</u>              |                        |                       |
|             | (Increase)/Decrease in Trade Receivable                             | (1,828.49)             | (3,852.51)            |
|             | (Increase)/Decrease in Short Term Loans & Advances                  | (45.56)                | (1,620.16)            |
|             | (Increase)/Decrease in Inventories                                  | (242.34)               | (944.66)              |
|             | (Increase)/Decrease in Other Non-Current Assets                     | (187.25)               | (225.75)              |
|             | Increase/(Decrease) in Current Liabilities                          | 17.54                  | 513.90                |
|             | Increase/(Decrease) in Trade Payable                                | 490.48                 | 2,203.07              |
|             | Increase/(Decrease) in Deferred Tax                                 | 3.10                   | 31.46                 |
|             | Increase/(Decrease) in Provison                                     | 331.94                 | 501.92                |
|             | <b>Cash generated from/(used in) operations</b>                     | <b>536.00</b>          | <b>(2,829.37)</b>     |
|             | Income tax expense  | (501.68)               | -                     |
|             | <b>Cash Generated from (utilized in) Operating Activities</b>       | <b>(A) 34.32</b>       | <b>(2,829.37)</b>     |
| (B)         | <b>Cash Flow from Investment Activities</b>                         |                        |                       |
|             | Interest Income   | 21.71                  | 16.44                 |
|             | Increase in Fixed Assets  | -                      | (935.21)              |
|             | Proceeds from Sale /(Purchase) of Investment                        | 2,023.84               | (1,878.51)            |
|             | <b>Cash Generated from (utilised in) Investing Activities</b>       | <b>(B) 2,045.55</b>    | <b>(2,797.28)</b>     |
| (C)         | <b>Cash Flow from Financing Activities</b>                          |                        |                       |
|             | Net Proceeds /(Repayment) of Short term borrowings                  | (2,039.40)             | 3,072.42              |
|             | Net Proceeds /(Repayment) of Long term borrowings                   | -                      | -                     |
|             | Proceeds from Issue of Shares                                       | 1,330.00               | 3,097.78              |
|             | Proceeds from Share Application Money                               | -                      | 30.00                 |
|             | Interest & other finance expenses paid                              | (52.57)                | (12.67)               |
|             | <b>Cash Generated from (utilised in) Financing Activities</b>       | <b>(C) (761.97)</b>    | <b>6,187.53</b>       |
|             | <b>Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>1,317.90</b>        | <b>560.88</b>         |
|             | Opening Cash & Cash Equivalents                                     | 560.88                 | -                     |
|             | <b>Closing Cash &amp; Cash Equivalents</b>                          | <b>1,878.78</b>        | <b>560.88</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

Vibhoar Agrawal  
Chairman, MD and CEO  
DIN: 02331469

Rachita Agrawal  
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Non-Executive Director  
DIN: 07935029

Place : Ahmedabad  
Dated : 12th November, 2024  
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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**

**(Formerly Known As Ganesh Infraworld Private Ltd. and Ganesh International)**

**1. (i) Background of the Company**

Ganesh Infraworld Limited (formerly known as Ganesh Infraworld Private Ltd. and Ganesh International) is domiciled and incorporated in India on February 13, 2024, under the Companies Act, 2013. Ganesh Infraworld Limited ("the Company") was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act"), pursuant to the Deed of Partnership dated May 15, 2017, by Rachita Agrawal and Vibhoar Agrawal, in the name and style of "M/s. Ganesh International". M/s. Ganesh International was thereafter converted from a Partnership Firm to a Private Limited company under Part I Chapter XXI of the Companies Act, 2013, with the name and style of "Ganesh Infraworld Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated February 13, 2024. Subsequently, the Company was converted into a Public Limited Company and the name of the company was changed from "Ganesh Infraworld Private Limited" to "Ganesh Infraworld Limited" vide a fresh certificate of incorporation dated June 01, 2024. The Company is engaged in the business of providing engineering, procurement, and construction ("EPC") services in infrastructure projects such as the construction of plants & warehouses, industrial civil projects, mechanical projects, buildings & factories, road construction, residential buildings, the balance of plant and components for power projects and water treatment projects.

**(ii) Basis of preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standard) Amendment Rule, 2016. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013. The financial statements are presented in INR and all values are in lakhs.

**2. Significant Accounting Policies:**

**Summary of Significant Accounting Policies:**

**i) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.



**a) Revenue Recognition**

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. 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.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

- b) Services charges income has been recognized as and when the services are rendered to the customers and when there is a reasonable certainty of its ultimate realisation/collection.**

**ii) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and initial estimate of decommissioning, restoring and similar liabilities, if any. Any trade discount and rebates are deducted in arriving at the purchase price.

Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.



The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

**iii) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**iv) Depreciation on Property, Plant and Equipment and Amortization on intangible assets**

a) Depreciation on Property, Plant and Equipment is calculated on Straight Line Method at the rates and in the manner prescribed in the "Schedule II" of the Companies Act, 2013.

b) Depreciation on Property, Plant and Equipment added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

**v) Inventories**

Materials, components and stores & spares to be used in contracts are valued at lower of cost, or net realizable value. Cost is determined on weighted average basis. Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale. Unbilled Revenue (WIP) is valued at net realizable value. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**vi) Investments**

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long-term investments.

**vii) Taxes on Income**

Tax expense comprises of current tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.



**viii) Retirement and other employees benefits**

- a) Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.
- b) Gratuity liability being a defined benefit obligation is provided for on the basis of actuarial valuation on projected unit credit method at the end of each financial year. Actuarial gains / losses are recognized in full in the period in which they occur in the Statement of Profit and Loss and at present no employee is eligible for gratuity.
- c) Short term compensated absences are provided for based on estimates. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**ix) Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise of cash at bank and Cash / Cheque on hand and short-term investments with an original maturity of three months or less.

**x) Earnings Per Share**

Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**xi) Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**xii) Provisions**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there



will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**xiii) Contingent Liabilities**

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 or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**xiv) Segment Reporting**

The Company is engaged mainly in the business of construction activities. However, there are no reportable segment other than Construction as none of them meet the quantitative threshold criteria as prescribed. The Group is primarily operating in India which is considered as single geographical segment.

**xv) Other Notes**

- a) The Company does not have any benami property, where any proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.
- b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- c) There has not been any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- d) The Company has not traded or invested in crypto currency or virtual currency during the reporting period.
- e) The Company during the current year has not made any Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- f) The group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the reporting period in the tax assessments under the income tax act, 1961 (such as, search or survey or any other relevant provisions of the income tax act, 1961). Further, there is no previously unrecorded income and related assets that have been recorded in the books of account during the reporting period. Financial statements to schedule iii to the Companies Act, 2013.





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

Notes Forming Part of the Financial Statement as at 31st August 2024

(Rs. In lakhs)

| Note No. | Particulars  | As at 31st August 2024  | As at 31st March 2024                            |
|----------|--|---|--|
| <b>3</b> | <b>Share Capital</b>   |   |  |
| 3.1      | <u>Authorized Share Capital</u><br>4,90,00,000 Equity Shares of Rs. 5/- each. (PY: 2,45,00,000 Equity Shares of Rs. 10/- each.)  | 2,450.00  | 2,450.00   |
|          |  | <b>2,450.00</b>   | <b>2,450</b>                                     |
| 3.2      | <u>Issued, Subscribed &amp; Fully Paid up Capital</u><br>3,08,44,597 Equity Shares of Rs. 5/- each. (PY: 1,09,77,839 Equity Shares of Rs. 10/- each.)  | 1,542.23  | 1,097.78   |
|          |  | <b>1,542.23</b>   | <b>1,097.78</b>                                  |
| 3.3      | <u>Reconciliation of Number of Shares</u><br>Number of Equity Shares as at the beginning of the Period<br>Add : Number of Shares Issued during the period<br>Add : Number of Shares from Share Split in the ratio of 2:1<br>Add : Number of Bonus Shares Issued in the ration of 1:4<br>Number of Equity Shares as at the end of the Financial Year  | 1,09,77,839<br>13,60,000<br>1,23,37,839<br>61,68,919<br>3,08,44,597 | 1,00,000<br>1,08,77,839<br>-<br>-<br>1,09,77,839 |
| 3.4      | <u>List of Shareholders holding more than 5% of Equity Shares of the company</u>   |   |  |
|          | <b>Name</b>  | <b>% of Shares</b>  | <b>Number of Shares</b>                          |
|          |  | <b>31.08.2024</b>   | <b>31.08.2024</b>                                |
|          | Vibhoar Agrawal  | 44.49%  | 1,37,22,312                                      |
|          | Rachita Agrawal  | 37.36%  | 1,15,22,285                                      |
|          | <b>Name</b>  | <b>% of Shares</b>  | <b>Number of Shares</b>                          |
|          |  | <b>31.03.2024</b>   | <b>31.03.2024</b>                                |
|          | Vibhoar Agrawal  | 50.00%  | 54,88,920  |
|          | Rachita Agrawal  | 41.98%  | 46,08,914  |
|          | Hemant Gadodia   | 5.51%   | 6,05,000   |
| 3.5      | <u>Details of Shares held by promoters</u>   |   |  |
|          | <b>Promoter Name</b>   | <b>As on 31st August 2024</b>                                       |  |
|          |  | <b>No. of Shares</b>  | <b>% Change during the year</b>                  |
|          | Vibhoar Agrawal  | 1,37,22,312   | -5.51%   |
|          | Rachita Agrawal  | 1,15,22,285   | -4.62%   |
|          | <b>Promoter Name</b>   | <b>As on 31st March 2024</b>  |  |
|          |  | <b>No. of Shares</b>  | <b>% Change during the year</b>                  |
|          | Vibhoar Agrawal  | 54,88,920   | -  |
|          | Rachita Agrawal  | 46,08,914   | -  |
| 3.6      | <u>Terms / Rights attached to Equity Shares</u><br>The Company has only one class of equity share having par value of Rs. 5/- per share (PY: Rs. 10/- per share). Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.<br>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 curenly. The distribution will be in proportion to the number of Equity Shares held by the Shareholders. |   |  |
| <b>4</b> | <b>Reserves &amp; Surplus</b>  | <b>As at 31st August 2024</b>                                       | <b>As at 31st March 2024</b>                     |
| 4.1      | <u>Surplus (Statement of Profit &amp; Loss)</u><br>Opening Balance for the period<br>Add : Profit During the Year<br>Less : Loss during the year / Appropriations<br><b>Closing balance</b>  | 2,395.37<br>1,554.84<br>-<br><b>3,950.21</b>                        | 2,000.00<br>395.37<br>-<br><b>2,395.37</b>       |
| 4.2      | <u>Securites Premium</u><br>Opening balance<br>Add : Addition during the period<br><b>Closing balance</b>  | -<br>915.55<br>-<br><b>915.55</b>                                   | -<br>-<br>-<br><b>-</b>                          |
|          | <b>Total</b>   | <b>4,865.76</b>   | <b>2,395.37</b>                                  |



**GANESH INFRAWORLD LIMITED**  
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**Notes Forming Part of the Financial Statement as at 31st August 2024**

(Rs. In lakhs)

| 5  | Deferred Tax Liabilities                        | As at 31st August 2024 | As at 31st March 2024 |
|--|---|------------------------|-----------------------|
|  | Opening   | 31.46                  | -                     |
|  | Addition During the year                        | 3.10                   | 31.46                 |
|  | Deduction During the year                       | -                      | -                     |
|  | <b>Closing balance</b>                          | <b>34.56</b>           | <b>31.46</b>          |
| 6  | Long Term Provision                             | As at 31st August 2024 | As at 31st March 2024 |
|  | Provision For Employee Benefit                  |                        |                       |
|  | i) Provision For Gratuity                       | 3.27                   | 3.27                  |
|  | <b>Total</b>                                    | <b>3.27</b>            | <b>3.27</b>           |
| 7  | Short Term Borrowings                           | As at 31st August 2024 | As at 31st March 2024 |
| 7.1  | Secured Loan Repayable on demand                |                        |                       |
|  | i) ICICI Bank Limited - O/D (refer 7.1.i below) | 1,033.02               | 1,468.99              |
| 7.2  | Unsecured Loan Repayable on demand              |                        |                       |
|  | i) Loans from Directors                         | -                      | 1,603.43              |
|  | <b>Total</b>                                    | <b>1,033.02</b>        | <b>3,072.42</b>       |
| <p>7.1.i) Overdraft facility for CAPEX and general business purpose of maximum overdraft limit for Rs. 4,000.00 lakhs from ICICI Bank Limited, outstanding as per the table above as on date, carry interest linked to Repo rate at the time. The interest &amp; on OD is payable annually. The overdraft facilities, together with all interest, liquidated damages, premia on prepayment, and other amount whatsoever stipulated in or payable under the transaction is secured by creating charges on immovable &amp; ovable fixed Assets along with the current assets, in a form and manner satisfactory to ICICI Bank.</p> |   |                        |                       |



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**Notes Forming Part of the Financial Statement as at 31st August 2024**

(Rs. In lakhs)

|           |   |                               |                              |                    |                  |                  |                     |              |
|-----------|---|-------------------------------|------------------------------|--------------------|------------------|------------------|---------------------|--------------|
| <b>8</b>  | <b>Trade Payable</b>  | <b>As at 31st August 2024</b> | <b>As at 31st March 2024</b> |                    |                  |                  |                     |              |
| 8.1       | Due to Micro and Small Enterprises (refer note no. 8.4.3 & 8.4.4)   | -                             | -                            |                    |                  |                  |                     |              |
| 8.2       | Due to Others (refer note no. 8.4.4)  | 2,693.55                      | 2,203.07                     |                    |                  |                  |                     |              |
|           | <b>Total</b>  | <b>2,693.55</b>               | <b>2,203.07</b>              |                    |                  |                  |                     |              |
| 8.3       | 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. |                               |                              |                    |                  |                  |                     |              |
| 8.4       | <b>Trade payable ageing schedule</b>  |                               |                              |                    |                  |                  |                     |              |
|           | <b>Outstanding for following periods from due date of payment as at 31-08-24</b>  |                               |                              |                    |                  |                  |                     |              |
|           | <b>Particulars</b>  | <b>Not due</b>                | <b>Unbilled amount</b>       | <b>&lt; 1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>&gt; 3 years</b> | <b>Total</b> |
|           | MSME  | -                             | -                            | -                  | -                | -                | -                   | -            |
|           | Others  | -                             | -                            | 2,693.55           | -                | -                | -                   | -            |
|           | Disputed dues-MSME  | -                             | -                            | -                  | -                | -                | -                   | -            |
|           | Disputed dues-Other   | -                             | -                            | -                  | -                | -                | -                   | -            |
|           | <b>Total</b>  | <b>-</b>                      | <b>-</b>                     | <b>2,693.55</b>    | <b>-</b>         | <b>-</b>         | <b>-</b>            | <b>-</b>     |
|           | <b>Outstanding for following periods from due date of payment as at 31-03-24</b>  |                               |                              |                    |                  |                  |                     |              |
|           | <b>Particulars</b>  | <b>Not due</b>                | <b>Unbilled amount</b>       | <b>&lt; 1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>&gt; 3 years</b> | <b>Total</b> |
|           | MSME  | -                             | -                            | -                  | -                | -                | -                   | -            |
|           | Others  | -                             | -                            | 2,203.07           | -                | -                | -                   | -            |
|           | Disputed dues-MSME  | -                             | -                            | -                  | -                | -                | -                   | -            |
|           | Disputed dues-Other   | -                             | -                            | -                  | -                | -                | -                   | -            |
|           | <b>Total</b>  | <b>-</b>                      | <b>-</b>                     | <b>2,203.07</b>    | <b>-</b>         | <b>-</b>         | <b>-</b>            | <b>-</b>     |
| <b>9</b>  | <b>Other Current Liabilities</b>  | <b>As at 31st August 2024</b> | <b>As at 31st March 2024</b> |                    |                  |                  |                     |              |
| 9.1       | Statutory Liabilities   |                               |                              |                    |                  |                  |                     |              |
|           | i) EPF Payable  | 1.55                          | 0.15                         |                    |                  |                  |                     |              |
|           | ii) ESIC Payable  | 0.26                          | 0.87                         |                    |                  |                  |                     |              |
|           | iii) TDS Payable  | 4.63                          | 7.46                         |                    |                  |                  |                     |              |
| 9.2       | Liabilities for Expenses  | 177.00                        | 43.76                        |                    |                  |                  |                     |              |
| 9.3       | Security Deposit Received   | -                             | 78.62                        |                    |                  |                  |                     |              |
| 9.4       | Retention Money   | -                             | 39.76                        |                    |                  |                  |                     |              |
| 9.5       | Advance from Customers  | 348.00                        | 343.28                       |                    |                  |                  |                     |              |
|           | <b>Total</b>  | <b>531.44</b>                 | <b>513.90</b>                |                    |                  |                  |                     |              |
|           | 9.3.1 : The above refers to the security deposits company takes form 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.        |                               |                              |                    |                  |                  |                     |              |
|           | 9.5.1 : 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.   |                               |                              |                    |                  |                  |                     |              |
|           | 9.5.2 : The Mobilization Advance is non interest bearing.   |                               |                              |                    |                  |                  |                     |              |
| <b>10</b> | <b>Short Term Provisions</b>  | <b>As at 31st August 2024</b> | <b>As at 31st March 2024</b> |                    |                  |                  |                     |              |
| 10.1      | Provision for Income Tax  | 919.40                        | 592.46                       |                    |                  |                  |                     |              |
| 10.2      | Provision for Expenses  | 74.96                         | 69.96                        |                    |                  |                  |                     |              |
|           | <b>Total</b>  | <b>994.36</b>                 | <b>662.42</b>                |                    |                  |                  |                     |              |



**GANESH INFRAWORLD LIMITED**  
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NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST AUGUST 2024 AND PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON THAT DATE

**NOTE 11: TANGIBLE ASSETS**

(Rs in lakhs)

| CATEGORY                | GROSS BLOCK    |                             |                                    | ACCUMULATED DEPRECIATION |                  |                             |                               | NET BLOCK             |                  |                  |
|-------------------------|----------------|-----------------------------|------------------------------------|--------------------------|------------------|-----------------------------|-------------------------------|-----------------------|------------------|------------------|
|                         | As At 01.04.24 | Additions during the period | Sales/Adjustment during the period | As At 31.08.2024         | Up to 31.03.2024 | Depreciation for the Period | Adjustments during the period | Total upto 31.08.2024 | As at 31.08.2024 | As at 31.03.2024 |
| Land & Building         | 59.72          | -                           | -                                  | 59.72                    | 0.13             | 2.37                        | -                             | 2.50                  | 57.22            | 59.59            |
| Plant and Machinery     | 846.66         | -                           | -                                  | 846.66                   | 7.40             | 48.94                       | -                             | 56.34                 | 790.33           | 839.26           |
| Computer & Printer      | 1.01           | -                           | -                                  | 1.01                     | 0.04             | 0.26                        | -                             | 0.30                  | 0.71             | 0.97             |
| Furniture & Fixtures    | 8.53           | -                           | -                                  | 8.53                     | 0.11             | 0.91                        | -                             | 1.03                  | 7.51             | 8.42             |
| Vehicle                 | 14.61          | -                           | -                                  | 14.61                    | 0.24             | 1.56                        | -                             | 1.80                  | 12.81            | 14.37            |
| Sundry Equipment        | 0.22           | -                           | -                                  | 0.22                     | 0.00             | 0.02                        | -                             | 0.03                  | 0.19             | 0.22             |
| Electrical Installation | 4.45           | -                           | -                                  | 4.45                     | 0.06             | 0.48                        | -                             | 0.54                  | 3.92             | 4.39             |
| <b>GRAND TOTAL</b>      | <b>935.21</b>  | <b>-</b>                    | <b>-</b>                           | <b>935.21</b>            | <b>7.99</b>      | <b>54.54</b>                | <b>-</b>                      | <b>62.53</b>          | <b>872.69</b>    | <b>927.22</b>    |



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**Notes Forming Part of the Financial Statement as at 31st August 2024**

(Rs in lakhs)

| 12   | Other Non Current Assets  | As at 31st<br>August 2024 | As at 31st<br>March 2024 |
|------|---|---------------------------|--------------------------|
| 12.1 | Security / Earnest Money Deposit  | 413.00                    | 225.75                   |
|      | <b>Total</b>  | <b>413.00</b>             | <b>225.75</b>            |
|      | 12.1.1 : 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. |                           |                          |
|      | 12.1.2 : 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.  |                           |                          |
| 13   | Current Investments   | As at 31st<br>August 2024 | As at 31st<br>March 2024 |
| 13.1 | Investment in Quoted Equity Instruments   |                           |                          |
|      | Equity Shares   | -                         | 265.66                   |
|      | Mutual Funds  | -                         | 1,612.85                 |
|      | <b>Total</b>  | <b>-</b>                  | <b>1,878.51</b>          |
|      | <u>Market Value</u>   |                           |                          |
|      | Equity Shares   | -                         | 278.51                   |
|      | Mutual Funds  | -                         | 1,690.87                 |
|      | 13.2 : Equity Instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.  |                           |                          |
|      | 13.3 : Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2.                             |                           |                          |
|      | 13.4 Instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case.  |                           |                          |
| 14   | Inventories   | As at 31st<br>August 2024 | As at 31st<br>March 2024 |
| 14.1 | Raw Material (lower of Cost or NRV)   | 1,187.00                  | 944.66                   |
|      | <b>Total</b>  | <b>1,187.00</b>           | <b>944.66</b>            |

| 15   | Trade Receivable   | As at 31st<br>August 2024 | As at 31st<br>March 2024 |            |                |           |           |           |          |
|------|--|---------------------------|--------------------------|------------|----------------|-----------|-----------|-----------|----------|
| 15.1 | <u>Unsecured, Considered Good</u>  |                           |                          |            |                |           |           |           |          |
|      | - With Related Parties   | -                         | -                        |            |                |           |           |           |          |
|      | - With Others  | 5,681.00                  | 3,852.51                 |            |                |           |           |           |          |
|      | <b>Total</b>   | <b>5,681.00</b>           | <b>3,852.51</b>          |            |                |           |           |           |          |
|      | 15.1.1 : 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.  |                           |                          |            |                |           |           |           |          |
|      | 15.1.2 : 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 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. |                           |                          |            |                |           |           |           |          |
| 15.2 | <u>Trade Receivable ageing schedule</u>  |                           |                          |            |                |           |           |           |          |
|      | <b>Outstanding for following periods from due date of payment as at 31-08-24</b>   |                           |                          |            |                |           |           |           |          |
|      | Particulars  | Not due                   | Unbilled amount          | < 6 months | 6month-1 years | 1-2 years | 2-3 years | > 3 years | Total    |
|      | Undisputed Trade Receivables considered good   | -                         | -                        | 5,681.00   | -              | -         | -         | -         | 5,681.00 |
|      | Undisputed Trade Receivables considered doubtful   | -                         | -                        | -          | -              | -         | -         | -         | -        |
|      | Disputed Trade Receivables – considered good   | -                         | -                        | -          | -              | -         | -         | -         | -        |
|      | Disputed Trade Receivables – considered doubtful   | -                         | -                        | -          | -              | -         | -         | -         | -        |
|      |  | -                         | -                        | -          | -              | -         | -         | -         | 5,681.00 |
|      | <b>Outstanding for following periods from due date of payment as at 31-03-24</b>   |                           |                          |            |                |           |           |           |          |
|      | 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   | -                         | -                        | -          | -              | -         | -         | -         | -        |
|      |  | -                         | -                        | -          | -              | -         | -         | -         | 3,852.51 |



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

**Notes Forming Part of the Financial Statement as at 31st August 2024**

(Rs in lakhs)

| 16   | Cash and Cash Equivalents  | As at 31st<br>August 2024 | As at 31st<br>March 2024 |
|------|--|---------------------------|--------------------------|
| 16.1 | Balances with Banks  |                           |                          |
|      | - In Current Account   | 1,846.40                  | 32.60                    |
|      | - In FD's with Bank  | 28.38                     | 528.26                   |
| 16.2 | Cash in hand   | 4.00                      | 0.02                     |
|      | <b>Total</b>   | <b>1,878.78</b>           | <b>560.88</b>            |
|      | 16.1.1 : Fixed Deposits with banks aggregating to Rs. NIL (March 31, 2024: Rs. 5,00,00,000/-) are pledged to ICICI Bank for Overdraft Facility.  |                           |                          |
|      | 16.1.2 : Fixed Deposits with banks aggregating to Rs. 28,38,450/- (March 31, 2024: Rs. 28,26,230/-) are given as Margin Money in ICICI Bank for LC/BG Facility.  |                           |                          |
| 17   | Short Term Loans & Advances  | As at 31st<br>August 2024 | As at 31st<br>March 2024 |
| 17.1 | <u>Others</u>  |                           |                          |
|      | Advances to Purchasers   | 719.00                    | 158.37                   |
|      | Retention Money Receivable   | -                         | 418.62                   |
|      | <u>Balance with Revenue Authorities</u>  |                           |                          |
|      | - GST ITC Receivable   | 237.00                    | 468.14                   |
|      | - TDS/TCS Receivable   | 709.72                    | 575.03                   |
|      | <b>Total</b>   | <b>1,665.72</b>           | <b>1,620.16</b>          |
|      | 17.2 : 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.   |                           |                          |
|      | 17.3 : 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. |                           |                          |



**GANESH INFRAWORLD LIMITED**

CIN - U46620WB2024PLC268366

**(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)****Notes Forming Part of the Financial Statement as at 31st August 2024**

(Rs in lakhs)

| Note No.  | Particulars                                       | For five months period ended 31st August 2024 | Year Ended 31st March 2024 |
|-----------|---|---|----------------------------|
| <b>18</b> | <b>Revenue From Operations</b>                    |   |                            |
| 18.1      | Revenue From EPC Contrats                         | 21,065.82                                     | 5,104.21                   |
| 18.2      | Other Operating Revenue                           | -   | 0.42                       |
|           | <b>Total</b>                                      | <b>21,065.82</b>                              | <b>5,104.63</b>            |
| <b>19</b> | <b>Other Income</b>                               |   |                            |
| 19.1      | Discount Received                                 | -   | 5.92                       |
| 19.2      | Interest Received                                 | 21.71   | 16.44                      |
| 19.3      | Profit on Sale of Shares & Mutual Fund            | 145.33  | -                          |
|           | <b>Total</b>                                      | <b>167.04</b>                                 | <b>22.36</b>               |
| <b>20</b> | <b>Purchases</b>                                  |   |                            |
| 20.1      | Contract Payment                                  | <b>15,764.82</b>                              | <b>3,947.50</b>            |
| 20.2      | <b>Changes in Inventories</b>                     |   |                            |
|           | <u>Inventories at the beginning of the period</u> |   |                            |
|           | i) Construction and Other Material                | 944.66  | 913.35                     |
|           | <b>Sub Total ( A )</b>                            | <b>944.66</b>                                 | <b>913.35</b>              |
|           | <u>Inventories at the end of the year</u>         |   |                            |
|           | i) Construction and Other Material                | 687.82  | 944.66                     |
|           | <b>Sub Total ( B )</b>                            | <b>687.82</b>                                 | <b>944.66</b>              |
|           | <b>(Net Increase) / Decrease ( A - B )</b>        | <b>256.84</b>                                 | <b>(31.31)</b>             |
| 20.3      | Other Direct Expenses                             | <b>2,649.82</b>                               | <b>493.35</b>              |
|           | <b>Total</b>                                      | <b>18,671.48</b>                              | <b>4,409.54</b>            |
| <b>21</b> | <b>Employee Benefit Expenses</b>                  |   |                            |
|           | Salary & Bonus                                    | 45.64   | 33.40                      |
|           | Contribution to PF and other funds                | 7.62  | 2.03                       |
|           | Provision for Gratuity                            | -   | 3.27                       |
|           | Directors Remuneration                            | 22.50   | 4.00                       |
|           | <b>Total</b>                                      | <b>75.76</b>                                  | <b>42.70</b>               |



**GANESH INFRAWORLD LIMITED**

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**(FORMERLY KNOWN AS GANESH INFRAWORLD PRIVATE LIMITED & GANESH INTERNATIONAL)****Notes Forming Part of the Financial Statement as at 31st August 2024**

(Rs in lakhs)

| Note No. | Particulars                         | For five months period ended 31st August 2024 | Year Ended 31st March 2024 |
|----------|-------------------------------------|---|----------------------------|
| 22       | <b>Finance Cost</b>                 |   |                            |
|          | Bank Charges                        | -   | 0.13                       |
|          | Interest On Bank Loan               | 52.57   | 12.67                      |
|          | <b>Total</b>                        | <b>52.57</b>                                  | <b>12.80</b>               |
| 23       | <b>Other Expenses</b>               |   |                            |
|          | Professional & Consultancy Charges  | 41.29   | 12.50                      |
|          | Power & Fuel                        | 65.17   | 14.40                      |
|          | Site Refreshments Expenses          | 11.21   | 3.21                       |
|          | Motor Vehicle Expenses              | 17.62   | 3.70                       |
|          | Rent for Godown / Site Offices      | 12.87   | 3.86                       |
|          | Printing & Stationery Expenses      | 6.12  | 1.66                       |
|          | Repairs & Maintenance               | 28.98   | 7.30                       |
|          | Transportation Charges              | 57.98   | 12.32                      |
|          | Travelling & Conveyance Expenses    | 12.98   | 5.09                       |
|          | Temporary Shed and Fencing Expenses | 21.16   | 7.34                       |
|          | Insurance & License Expenses        | 5.77  | 1.73                       |
|          | Site Primer and Paints              | 21.87   | 7.46                       |
|          | Office Relocation Expenses          | 7.87  | 2.28                       |
|          | Tender Paper Expenses               | 2.91  | 4.45                       |
|          | Testing Charges                     | 0.87  | 1.82                       |
|          | Miscellaneous Expenses              | 6.08  | 3.20                       |
|          | <b>Remuneration To Auditors</b>     |   |                            |
|          | Audit Fees                          | 1.25  | 2.50                       |
|          | <b>Total</b>                        | <b>322.00</b>                                 | <b>94.82</b>               |





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

Notes Forming Part of the Financial Statement as at 31st August 2024

| 24                                      | (Rs. in lakhs)  |  |                |                                   |            |  |
|---|---|--|----------------|-----------------------------------|------------|--|
| Disclosure Regarding analytical ratios: |   |  |                |                                   |            |  |
| Ratio                                   | Numerator   | Denominator  | Current Period | Previous Period                   | % Variance | Reason for variance  |
| Current Ratio                           | Current Assets  | Current Liabilities                                  | 1.98           | 1.37                              | 44%        | On account of repayment of short term borrowing coupled with decrease in current investments.                            |
| Debt-Equity ratio                       | Total Debt  | Shareholder's Equity                                 | 0.16           | 0.88                              | -82%       | On account of repayment of short term borrowing and increase in shareholders equity with issuance of shares.             |
| Debt Service Coverage Ratio             | Earnings available for debt service   | Debt Service   | 29.18          | 32.51                             | -10%       | On account of increase in profits earned during the period.  |
| Return on Equity Ratio                  | Net Profits after taxes – Preference Dividend (if any)  | Average Shareholder's Equity                         | 0.29           | 0.23                              | 29%        | On account of Increase in profits earned during the period.  |
| Inventory Turnover Ratio                | Cost of goods sold OR sales   | Average Inventory                                    | 19.52          | 10.87                             | 80%        | On account of better inventory management and higher sales during the year, the turnover ratio has improved.             |
| Trade Receivables Turnover Ratio        | Net Credit Sales  | Average Accounts Receivable                          | 4.42           | 2.65                              | 67%        | On account of Increase in turnover during the period.  |
| Trade Payables Turnover Ratio           | Net Credit Purchases  | Average Trade Payables                               | 7.63           | 4.00                              | 91%        | On account of Increase in purchase during the period.  |
| Net Capital Turnover Ratio              | Net Sales   | Average Working Capital                              | 5.57           | 4.25                              | 31%        | On account of increase in turnover during the period.  |
| Net Profit Ratio                        | Net Profit  | Net Sales  | 0.10           | 0.11                              | -11%       | On account of increase in turnover at higher rate during the period.   |
| Return on Capital Employed              | Earning before interest and taxes   | Capital Employed                                     | 0.33           | 0.16                              | 108%       | On account of increase in Earning before interest and taxes during the period coupled with increase in capital employed. |
| 25                                      | <b>Related Party Disclosure</b>   |  |                |                                   |            |  |
| 25.1                                    | <b>Details of Related Parties</b>   |  |                |                                   |            |  |
|   | <b>Name of the Related Party</b>  |  |                |                                   |            | <b>Nature of Relationship</b>  |
|   | Entities over which Company, or key management personnel or their relatives, exercise significant influence<br>Starwings Realtors Private Limited                         |  |                |                                   |            | Common Directors   |
|   | <b>Key Managerial Personnel:</b><br>Vibhoar Agrawal<br>Rachita Agrawal<br>Sudhir Kumar Ojha (appointed w.e.f. 19.04.2024)<br>Bharti Mundhra (appointed w.e.f. 19.04.2024) |  |                |                                   |            |  |
|   |   |  |                |                                   |            | Managing Director  |
|   |   |  |                |                                   |            | Director   |
|   |   |  |                |                                   |            | Chief Financial Officer  |
|   |   |  |                |                                   |            | Company Secretary & Compliance Officer   |
| 25.2                                    | 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:  |  |                |                                   |            |  |
|   | <b>TRANSACTIONS DURING THE YEAR</b>   | <b>For five months period ended 31st August 2024</b> |                | <b>Year Ended 31st March 2024</b> |            |  |
|   | Entities over which Company exercise significant influence:   |  |                |                                   |            |  |
|   | Advance For Purchases<br>Starwing Realtors Private Limited  | 1.25   | 1.25           |                                   |            | 1.25   |
|   | <b>Loan Received / (Repaid)</b>   |  |                |                                   |            |  |
|   | i) Vibhoar Agrawal  | (1,135.43)   | 946.24         |                                   |            | 946.24   |
|   | ii) Rachita Agrawal   | (468.00)   | 468.00         |                                   |            | 468.00   |
|   | <b>Salary To Directors / Partners/ KMP</b>  |  |                |                                   |            |  |
|   | i) Vibhoar Agrawal  | 22.50  | 4.00           |                                   |            | 4.00   |
|   | ii) Sudhir Kumar Ojha   | 5.50   | -              |                                   |            | -  |
|   | iii) Bharti Mundhra   | 4.75   | -              |                                   |            | -  |
|   | <b>Nature of Balance-Year End</b>   |  |                |                                   |            |  |
|   | Entities over which Company exercise significant influence:   |  |                |                                   |            |  |
|   | Advance For Purchases<br>Starwing Realtors Private Limited  | 1.25   |                | 1.25                              |            |  |
|   | <b>Loans From Directors/ Partners</b>   |  |                |                                   |            |  |
|   | i) Vibhoar Agrawal  | -  |                | 1,135.43                          |            |  |
|   | ii) Rachita Agrawal   | -  |                | 468.00                            |            |  |
|   | <b>Directors/KMP Remuneration</b>   |  |                |                                   |            |  |
|   | i) Vibhoar Agrawal  | 4.50   |                | 4.00                              |            |  |
|   | ii) Sudhir Kumar Ojha   | 1.25   |                | -                                 |            |  |
|   | iii) Bharti Mundhra   | 1.08   |                | -                                 |            |  |



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

**Notes Forming Part of the Financial Statement as at 31st August 2024**

|           |   |   |                              |
|-----------|---|---|------------------------------|
| <b>26</b> | <b>Earning Per Share</b>                | 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. |                              |
|           | <b>Particulars</b>                      | <b>As at 31st August 2024</b>   | <b>As at 31st March 2024</b> |
|           | Face Value Per Share (In Rs.)           | 5.00  | 10.00                        |
|           | Net Profit/(Loss) after tax (In Rs.)    | 1,554.84  | 395.37                       |
|           | Weighted Average Number of Equity Share | 308.45  | 109.78                       |
|           | Basic and Diluted Earnings Per Share    | 4.63  | 3.60                         |

- 27** 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.
- 28** The Company has assessed its obligations under the Companies Act, 2013 and rules therein, and confirms that CSR activities are not applicable to it for the current Period & and for the preceding financials years. As a result, the Company has not incurred any CSR expenses during these periods.
- 29** Ganesh Infraworld Limited ("the Company") was originally formed as a Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act"), which was converted to Ganesh Infraworld Private Limited on 13th February 2024, and further to Ganesh Infraworld Limited on 1st June, 2024.
- 30** 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.
- 31** 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.
- 32** Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.
- 33** The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the Company.
- 34** Previous's 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  
M. No. 158407

Place : Ahmedabad  
Dated : 12th November, 2024  
UDIN : 24158407BKBIVU7639



For and on behalf of the Board of Directors

*Vibhoar Agrawal*  
Vibhoar 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. A33363

*Sudhir Kumar Ojha*  
Sudhir Kumar Ojha  
Chief Financial Officer