



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

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

Dear Sirs,

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





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

4. We have examined such Restated Financial Information taking into consideration:
 - (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 10, 2024 in connection with the proposed IPO of the equity shares of the Company;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information of the Company have been compiled by the management from:
 - a. Audited Financial Statements of the Company as at and for five months period ended August 31, 2024 & the period ended March 31, 2024, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
 - b. Audited Financial Statements for the period ended on February 12, 2024, and for the financial year ended March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended on February 12, 2024 and financials year ended March 31, 2023 and March 31, 2022, which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.
6. For the purpose of our examination, we have relied on:





- a. Auditor's report issued by us dated November 12, 2024 on the financial statements of the Company as at and for the five months period ended August 31, 2024.
- b. Auditor's report issued by us dated May 29, 2024 and May 24, 2024 on the financial statements of the Company as at and for the period ended March 31, 2024 and February 12, 2024, respectively;
- c. Auditor's reports issued by the Previous Auditor 1 for dated September 08, 2023, on the financial statements as at and for the financial year ended March 31, 2023; and
- d. Auditor's reports issued by the Previous Auditor 2 for dated September 28, 2022, on the financial statements as at and for the financial year ended March 31, 2022; as referred in Paragraph 5 above.

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

- 7: Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Information:
- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period, August 31, 2024, March 31, 2024, February 12, 2024, March 31, 2023 and March 31, 2022;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.



8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

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

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

- I. Summary statement of assets and liabilities, as restated stated in as appearing in Restated Financial Information;
- II. Summary statement of profit and loss, as restated as appearing appearing in Restated Financial Information;
- III. Summary statement of cash flows as restated as appearing appearing in Restated Financial Information;
- IV. Background of the Company, Significant accounting policies as restated as appearing in Note 1 and 2 stated in Restated Financial Information.
- V. Notes to Material Adjustment to the Restated Financial Information and Notes





- to Material Adjustment pertaining to prior year as appearing in Note 28 and Note 29 respectively stated in Restated Financial Information;
- VI. Details of share capital as restated as appearing in Note 3 stated in Restated Financial Information;
 - VII. Details of reserves and surplus as restated as appearing in Note 4 stated in Restated Financial Information;
 - VIII. Details of long-term borrowings as restated as appearing in Note 5 stated in Restated Financial Information;
 - IX. Details of Deferred Tax Liability (Net) as restated as appearing in Note 6 stated in Restated Financial Information;
 - X. Details of long-term provisions as restated as appearing in Note 7 stated in Restated Financial Information;
 - XI. Details of short-term borrowings as restated as appearing in Note 8 stated in Restated Financial Information;
 - XII. Details of trade payables as restated as appearing in Note 9 stated in Restated Financial Information;
 - XIII. Details of other current liabilities as restated as appearing in Note 10 stated in Restated Financial Information;
 - XIV. Details of short-term provisions as restated as appearing in Note 11 stated in Restated Financial Information;
 - XV. Details of property, plant & equipment and intangible assets as appearing in Note 12 stated in Restated Financial Information;
 - XVI. Details of non-current investments as restated as appearing in Note 13 ANNEXURE stated in Restated Financial Information;
 - XVII. Details of deferred tax assets (net) as appearing in Note 14 stated in Restated Financial Information;
 - XVIII. Details of Other Non-Current Assets as restated as appearing in Note 15 stated in Restated Financial Information;
 - XIX. Details of current investment as restated as appearing in Note 16 stated in Restated Financial Information;
 - XX. Details of inventories as restated as appearing in Note 17 stated in Restated Financial Information;
 - XXI. Details of trade receivables as restated as appearing in Note 18 stated in Restated Financial Information;
 - XXII. Details of cash and cash equivalents as restated as appearing in Note 19 stated in Restated Financial Information;
 - XXIII. Details of short-term loans and advances as restated as appearing in Note 20 stated in Restated Financial Information;
 - XXIV. Details of revenue from operations as restated as appearing in Note 21 stated in Restated Financial Information;
 - XXV. Details of other income as restated as appearing in Note 22 stated in Restated Financial Information;
 - XXVI. Details of Construction & Other Direct Expenses as restated as appearing in Note 23 stated in Restated Financial Information;





- XXVII. Details of Employee Benefit Expenses as restated as appearing in Note 24 stated in Restated Financial Information;
- XXVIII. Details of Finance Costs as restated as appearing in Note 25 stated in Restated Financial Information;
- XXIX. Details of depreciation and amortization expense as restated as appearing in Note 12 stated in Restated Financial Information;
- XXX. Details of other expenses as restated as appearing in Note 26 stated in Restated Financial Information;
- XXXI. Details of bifurcative other income as restated as appearing in Note 22 stated in Restated Financial Information;
- XXXII. Ageing of trade payables as restated as appearing in Note 9.3 stated in Restated Financial Information;
- XXXIII. Ageing of trade receivables as restated as appearing in Note 18.2 stated in Restated Financial Information;
- XXXIV. Disclosure under AS-15 as restated as appearing in Note 24 stated in Restated Financial Information;
- XXXV. Disclosure of Segment reporting as appearing in Note 30 stated in Restated Financial Information;
- XXXVI. Summary of significant accounting ratios as restated as appearing in Note 31 stated in Restated Financial Information;
- XXXVII. Statement of tax shelters as restated as appearing in Note 27 stated in Restated Financial Information;
- XXXVIII. Details of related party transactions as restated as appearing in Note 32 stated in Restated Financial Information;
- XXXIX. Additional Information Pursuant To The Provision Of Schedule III To The Companies Act, 2013 As Certified By The Directors as appearing in Note 1 and Note 2 stated in Restated Financial Information;
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph 5 above.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.





14. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, Stock Exchange(s) and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN – 24158407BKBIVV6562)
Place: Ahmedabad
Date: 13th November, 2024

GANESH INFRAWORLD LIMITED

CIN - U46620WB2024PLC268366

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

Annexure 1 : Restated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Note No.	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March 2023	As at 31st March 2022
I EQUITY AND LIABILITIES						
1 Shareholders' Funds						
a. Share Capital/ Partners Capital	3	1,542.23	1,097.78	3,321.79	1,515.22	819.44
b. Reserves and Surplus	4	5,075.01	2,622.26	-	-	-
Total Equity		6,617.24	3,720.04	3,321.79	1,515.22	819.44
2 Share Application Money Pending Allotment		-	30.00	-	-	-
3 Non-Current Liabilities						
a. Long Term Borrowings	5	-	-	-	-	23.00
b. Deferred Tax Liability (Net)	6	133.31	130.21	98.75	53.55	0.36
c. Long Term Provisions	7	3.27	3.27	2.86	-	-
Total Non-Current Liabilities		136.58	133.48	101.61	53.55	23.36
4 Current Liabilities						
a. Short Term Borrowings	8	1,033.02	3,072.42	805.80	708.96	281.99
b. Trade Payable	9	-	-	-	-	-
(i) Due to Micro and Small Enterprises		-	-	-	-	-
(ii) Due to Others		2,693.55	2,203.07	2,189.06	1,273.74	811.45
c. Other Current Liabilities	10	531.44	513.90	511.58	505.17	454.32
d. Short Term Provisions	11	994.34	662.42	460.15	210.25	139.21
Total Current Liabilities		5,252.35	6,451.81	3,966.59	2,698.12	1,686.97
TOTAL EQUITY AND LIABILITIES		12,006.17	10,335.33	7,389.99	4,266.89	2,529.77
II ASSETS						
1. Non-current assets						
a. Property, Plant & Equipments and Intangible assets	12					
(i) Property, Plant and Equipment		1,180.67	1,252.86	1,260.83	821.86	33.81
(ii) Intangible Assets		-	-	-	-	-
(iii) Capital Work In Progress		-	-	-	-	389.76
b. Non Current Investments	13	-	-	-	-	90.00
c. Deferred Tax Asset	14	-	-	-	-	-
d. Other Non Current Assets	15	413.00	225.75	201.75	153.57	41.80
Total Non-Current Assets		1,593.67	1,478.61	1,462.58	975.43	555.37
2. Current Assets						
a. Current Investments	16	-	1,878.51	265.66	-	-
b. Inventories	17	1,187.00	944.66	913.35	339.57	176.30
c. Trade Receivables	18	5,681.00	3,852.51	2,661.72	2,079.34	1,139.76
d. Cash and Bank Balance	19	1,878.78	560.88	530.87	8.10	3.17
e. Short Term Loans and Advances	20	1,665.72	1,620.16	1,555.81	864.45	655.17
Total Current Assets		10,412.50	8,856.72	5,927.41	3,291.46	1,974.40
TOTAL ASSETS		12,006.17	10,335.33	7,389.99	4,266.89	2,529.77
See accompanying notes forming part of the financial statements	1-39					

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 : 13th November, 2024

UDIN: 24158407BKBIIV6562

For and on behalf of the Board of Directors

Ganesh Infraworld Limited

CIN : U46620WB2024PLC268366

Vibhoar Agrawal
Chairman, MD and CEO
DIN : 02331469

Bharti Mundhra

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)

Annexure 2 : Restated Statement of Profit & Loss

(Rs. in Lakhs)

Particulars		Note No.	For five months period ended 31st August 2024	From 13th February 2024 to 31st March 2024	For the period ended 12th February 2024	For the year Ended 31st March, 2023	For the year ended 31st March, 2022
I	INCOME						
II	Revenue from Operations	21	21,065.82	5,104.63	23,929.08	13,349.18	8,023.88
III	Other Income	22	167.04	22.36	125.05	155.67	91.58
	Total Income		21,232.86	5,126.99	24,054.13	13,504.85	8,115.46
IV	EXPENSES						
	Construction & Other Direct Expense	23	18,671.48	4,409.53	21,605.20	12,130.12	7,435.38
	Employee Benefit Expenses	24	75.76	39.84	117.37	103.80	82.46
	Finance Costs	25	52.57	12.80	93.34	67.32	68.21
	Depreciation and Amortization Expenses	12	72.18	7.99	81.43	64.89	18.69
	Other Expenses	26	322.00	94.82	495.21	354.35	224.59
	Total Expenses		19,193.99	4,564.98	22,392.55	12,720.48	7,829.32
V	Profit before exceptional and extraordinary items and tax		2,038.87	562.01	1,661.58	784.37	286.14
VI	Exceptional and Extra-ordinary items		-	-	-	-	-
VII	Profit Before Tax		2,038.87	562.01	1,661.58	784.37	286.14
VIII	Tax Expense						
	a. Current Tax		498.57	132.31	460.15	210.26	97.03
	b. Deferred Tax		3.10	31.46	45.20	53.19	0.36
			501.67	163.77	505.35	263.45	97.39
IX	Profit/ (Loss) After Tax		1,537.20	398.24	1,156.23	520.92	188.75
X	Earning per equity share						
	a. Basic		4.98	3.63	3.48	3.44	2.30
	b. Diluted		4.98	3.63	3.48	3.44	2.30
See accompanying notes forming part of the financial statements		1-39					

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 : 13th November, 2024
UDIN: 24158407BKBIIV6562



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

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

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

Annexure 3 : Restated Cash Flow Statement

(Rs. In Lakhs)

Particulars	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March 2023	As at 31st March 2022
(A) Cash Flow from Operating Activities					
Net profit as per the Statement of Profit & Loss before Tax	2,038.87	562.01	1,661.58	784.37	286.14
Adjustment for:-					
Interest Income	(21.71)	(16.44)	(29.02)	(6.82)	(27.75)
Interest paid	52.57	12.67	86.42	52.78	2.07
Depreciation	72.18	7.99	81.43	64.89	18.69
Profit on Sale of Shares	(145.33)	-	(78.15)	(30.27)	-
Dividend Income	-	-	-	(0.91)	(58.32)
Provision for Expenses	-	70.37	2.86	-	-
Loss on sale of Fixed Assets	-	-	-	-	7.37
Operating Profit Before Working Capital Changes	1,996.58	636.60	1,725.12	864.04	228.20
Adjustment for Current Assets & Liabilities					
(Increase)/Decrease in Trade Receivable	(1,828.49)	(1,190.79)	(582.38)	(939.58)	(247.91)
(Increase)/Decrease in Short Term Loans & Advances	(45.56)	(431.85)	(691.36)	158.22	(332.81)
(Increase)/Decrease in Inventories	(242.34)	(31.31)	(573.78)	(163.27)	(91.04)
(Increase)/Decrease in Other Non-Current Assets	(187.25)	(24.00)	(48.18)	(76.88)	24.83
Increase/(Decrease) in Current Liabilities	17.54	2.31	6.42	50.85	(115.21)
Increase/(Decrease) in Trade Payable	490.48	14.01	915.32	462.29	(425.46)
Increase/(Decrease) in Deferred Tax	3.10	-	-	-	-
Increase/(Decrease) in Provison	331.92	-	-	-	-
Cash (Used In)/ generated from Operations	(1,460.60)	(1,661.63)	(973.96)	(508.37)	(1,187.60)
Direct Taxes Paid(Net)	(501.66)	-	(210.25)	(97.03)	(60.94)
Cash Generated from / (utilized in) Operating Activities (A)	34.32	(1,025.03)	540.91	258.64	(1,020.34)
(B) Cash flow from Investment Activities					
Interest Income	21.71	16.44	29.02	6.82	27.75
Dividend income	-	-	-	0.91	58.32
Proceeds From Sale of Fixed Assets	-	-	-	-	99.19
Proceeds from Sale /(Purchase) of Investment	2,023.84	(1,612.85)	(187.51)	120.27	892.77
Advance for Investment in properties	-	-	-	(367.50)	-
Increase in Fixed Assets	-	-	(520.39)	(463.19)	(403.35)
Cash Generated from / (utilised in) Investing Activities (B)	2,045.55	(1,596.41)	(678.88)	(702.69)	674.68
(C) Cash flow from Financing Activities					
Net Proceeds /(Repayment) of Short Term Borrowings	(2,039.40)	2,634.12	96.84	426.97	(214.17)
Net Proceeds /(Repayment) of Long Term Borrowings	-	-	-	(23.00)	23.00
Proceeds from Issue of Shares	1,330.00	-	-	-	-
Share Application Money	-	30.00	-	-	-
Proceeds/ (Repayment) of Partners Capital	-	-	650.33	97.79	509.27
Interest & other finance expenses paid	(52.57)	(12.67)	(86.42)	(52.78)	(2.07)
Cash Generated from (utilised in) Financing Activities (C)	(761.97)	2,651.45	660.74	448.98	316.03
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,317.90	30.01	522.77	4.93	(29.64)
Opening Cash & Cash Equivalents	560.88	530.87	8.10	3.17	32.81
Closing Cash & Cash Equivalents	1,878.78	560.88	530.87	8.10	3.17

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 : 13th November, 2024

UDIN: 24158407BKBIVV6562

For and on behalf of the Board of Directors

Ganesh Infraworld Limited

CIN : U46620WB2024PLC268366

Vibhoar Agrawal

Chairman, MD and CEO

DIN : 02331469

Bharti Mundhra

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Company Secretary &

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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 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 restated financial statements of the Company have been compiled by the management from the audited financial statements for the period/year ended August 31, 2024, March 31, 2024, February 12, 2024, March 31, 2023 and March 31, 2022. The restated financial statements have been prepared to comply in all material aspects with the provisions of Part I of Chapter III of the Companies Act, 2013 ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance Note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). The restated financial statements have been specifically for inclusion in the offer document to be filed by the Company with the stock exchange(s) in connection with its proposed IPO. The Company's management has recast the financial statements in form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

The financial statements have been prepared under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the generally accepted accounting principles in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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 as on the date 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 made in fixed deposits 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 contingent liability.

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

NOTE i: 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.

NOTE ii: The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

NOTE iii: 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.



NOTE iv: The Company has not traded or invested in crypto currency or virtual currency during the reporting period.

NOTE v: 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.

NOTE vi: 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

xvi) Accounting for Deferred Taxes on Income

(Rs. in Lakhs)

Accounting for Deferred Tax	As at 31st August 2024	As at 31st March 2024	As at 12th February 2024	As at 31st March, 2023	As at 31st March, 2022
Depreciation as per Companies Act, 2013 (A)	72.18	7.99	81.43	64.89	18.69
Depreciation as per Income Tax Act, 1961 (B)	83.84	116.04	236.64	247.57	19.91
Difference in Depreciation (A-B)	(11.66)	(108.05)	(155.21)	(182.68)	(1.22)
Deferred Tax Asset/ (Liability) charged to profit and loss	(3.10)	(31.46)	(45.20)	(53.19)	(0.36)
Deferred Tax Asset/ (Liability) of Previous Year	(130.21)	(98.75)	(53.55)	(0.36)	0.00
Restated Deferred Tax Asset / (Liability)	(133.31)	(130.21)	(98.75)	(53.55)	(0.36)



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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

Note	Restated Share Capital / Partner's Capital	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022					
3.1	Authorized Share Capital 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	-	-	-					
3.2	Issued, Subscribed & Fully Paid up Capital 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	-	-	-					
3.3	Partner's Capital Account Opening Balance Add: Capital Introduced During the year Less: Capital Withdrawn During the year Add: Remuneration / Salary Add: Profit as per audited statement Add: Profit/(Loss) Due to Restatement of Accounts Less: Converted to Equity Share Capital Less: Transferred to Opening Reserves And Surplus	-	3,321.79	1,515.22	819.44	597.51					
		-	-	2,380.00	146.88	118.79					
		-	-	(1,749.87)	(8.00)	(106.42)					
		-	-	20.00	36.00	27.00					
		-	-	1,049.08	991.44	195.26					
		-	-	107.36	129.47	(12.64)					
		-	(1,097.78)	-	-	-					
		-	(2,224.01)	-	-	-					
		-	-	3,321.79	1,515.22	819.44					
3.3	Reconciliation of Number of Shares Number of Equity Shares as at the beginning of the period Add: Number of Shares Issued during the period Add: Number of Shares from Share Split in the ratio of 2:1 Add: Number of Bonus Shares Issued in the ratio of 1:4 Number of Equity Shares as at the end of the period	1,09,77,839	10,000	-	-	-					
		15,60,000	1,09,67,839	-	-	-					
		1,23,37,839	-	-	-	-					
		61,68,919	-	-	-	-					
		3,08,44,597	1,09,77,839	-	-	-					
3.4	List of Shareholders holding more than 5% of Equity Shares of the company										
	Name	% of Shares				Number of Shares					
		31.08.2024	31.03.2024	12.02.2024	31.03.2023	31.03.2022	31.08.2024	31.03.2024	12.02.2024	31.03.2023	31.03.2022
	Vibhoar Agrawal	44.49%	50.00%	-	-	-	1,27,22,312	54,88,920	-	-	-
	Rachita Agrawal	37.36%	41.98%	-	-	-	1,15,22,285	46,08,914	-	-	-
	Hemant Gadodia	4.13%	5.51%	-	-	-	12,75,000	6,05,000	-	-	-
3.5	Details of Shares held by promoters				31-08-2024			31-03-2024			
	Name of Promoter	No. of Shares	% of total shares	% Change during the period	No. of Shares	% of total shares	% Change during the year				
	Vibhoar Agrawal	1,27,22,312	44.49%	-5.51%	54,88,920	50.00%	-				
	Rachita Agrawal	1,15,22,285	37.36%	-4.62%	46,08,914	41.98%	-				
3.6	Partners Profit Sharing Ratio	12-02-2024		31-03-2023		31-03-2022					
	Partner's Name	% of total shares	% Change during the year	% of total shares	% Change during the year	% of total shares	% Change during the year				
	Vibhoar Agrawal	50.00%	-	50.00%	-	50.00%	-				
	Rachita Agrawal	50.00%	-	50.00%	-	50.00%	-				
3.7	Terms / Rights attached to Equity Shares 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. Dividend declared (if any) by the board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.										
Note 4	Restated Reserves & Surplus	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022					
4.1	Surplus in Statement of Profit & Loss Opening balance Add: Profit During the period Add: Profit/(Loss) Due to Restatement of Accounts Closing balance	2,622.26	2,224.01	-	-	-					
		1,537.20	395.37	-	-	-					
		-	2.88	-	-	-					
		4,159.46	2,622.26	-	-	-					
4.2	Securities Premium Opening balance Add: Addition during the period Closing balance	-	-	-	-	-					
		915.55	-	-	-	-					
		915.55	-	-	-	-					
	Total	5,075.01	2,622.26	-	-	-					
	Securities Premium Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.										
Note 5	Restated Long Term Borrowings	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022					
5.1	(Un-secured) From Others	-	-	-	-	23.00					
	Total	-	-	-	-	23.00					
Note 6	Restated Deferred Tax Liabilities	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022					
	Opening	130.21	98.75	53.55	0.36	-					
	Addition During the year	-	-	-	-	-					
	Due to Fixed Assets	3.10	15.59	45.20	53.19	0.36					
	Due to Investments	-	15.87	-	-	-					
	Deduction During the year	-	-	-	-	-					
	Total	133.31	130.21	98.75	53.55	0.36					



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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

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

Note	Restated Short Term Borrowings	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
8.1	Secured Loan Repayable on demand i) Kotak Bank O/D (refer 8.1.i below) ii) ICICI BANK O/D (refer 8.1.ii below)	1,033.02	1,468.99	616.61	47.99 660.97	273.04 8.95
8.2	Unsecured Loan Repayable on demand i) Loan From Directors	-	1,603.43	189.19	-	-
	Total	1,033.02	3,072.42	805.80	708.96	281.99

8.1.i) Overdraft facility for working capital purpose of maximum overdraft limit for Rs. 48.00 lakhs from Kotak Mahindra Bank, outstanding as per the table above as on date, carry interest of 9.20% p.a. and were secured by providing equitable mortgage of property located at "QUBE" office space, Newtown, Kolkata- 700156. The interest & on OD is payable annually.

8.1.ii) 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 & 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 & movable fixed Assets along with the current assets, in a form and manner satisfactory to ICICI Bank.

Note	Restated Trade Payable	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
9.1	Due to Micro and Small Enterprises	2,693.55	2,203.07	2,189.06	1,273.74	811.45
9.2	Due to Others	-	-	-	-	-
	Total	2,693.55	2,203.07	2,189.06	1,273.74	811.45

Note: The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

9.3 Trade payable ageing schedule

Outstanding for following periods from due date of payment From 01-04-2024 to 31-08-2024

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.3.1	MSME	-	-	-	-	-	-	-
9.3.2	Others	-	-	2,693.55	-	-	-	2,693.55
9.3.3	Disputed dues-MSME	-	-	-	-	-	-	-
9.3.4	Disputed dues-Other	-	-	2,693.55	-	-	-	2,693.55

Outstanding for following periods from due date of payment From 13-02-2024 to 31-03-2024

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.3.1	MSME	-	-	-	-	-	-	-
9.3.2	Others	-	-	2,203.07	-	-	-	2,203.07
9.3.3	Disputed dues-MSME	-	-	-	-	-	-	-
9.3.4	Disputed dues-Other	-	-	2,203.07	-	-	-	2,203.07

Outstanding for following periods from due date of payment upto 12th February 2024

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.3.1	MSME	-	-	-	-	-	-	-
9.3.2	Others	-	-	2,189.06	-	-	-	2,189.06
9.3.3	Disputed dues-MSME	-	-	-	-	-	-	-
9.3.4	Disputed dues-Other	-	-	2,189.06	-	-	-	2,189.06

Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.3.1	MSME	-	-	-	-	-	-	-
9.3.2	Others	-	-	1,273.74	-	-	-	1,273.74
9.3.3	Disputed dues-MSME	-	-	-	-	-	-	-
9.3.4	Disputed dues-Other	-	-	1,273.74	-	-	-	1,273.74

Outstanding for following periods from due date of payment (2021-22)

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.3.1	MSME	-	-	-	-	-	-	-
9.3.2	Others	-	-	811.45	-	-	-	811.45
9.3.3	Disputed dues-MSME	-	-	-	-	-	-	-
9.3.4	Disputed dues-Other	-	-	811.45	-	-	-	811.45



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Notes Forming Part of the Restated Financial Statements						
(Rs. in Lakhs)						
Note	Restated Other Current Liabilities	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
10.1	Statutory Liabilities					
	i) EPF Payable	1.55	0.15	0.76	1.03	0.22
	ii) ESIC Payable	0.26	0.87	0.13	0.53	0.13
	iii) TDS Payable	4.65	7.46	4.60	11.37	8.35
	iv) GST Payable	-	-	-	10.87	18.40
10.2	Liabilities for Expenses	177.00	43.76	39.76	34.57	35.45
10.3	Security Deposit Received (refer note 10.3.1 below)	-	78.62	74.46	92.17	41.77
10.4	Retention Money	-	39.76	37.66	28.78	-
10.5	Mobilization Advance (refer note 10.5.1 and 10.5.2 below)	348.00	343.28	354.21	325.85	350.00
	Total	531.44	513.90	511.58	505.17	454.32
<p>10.3.1: The above refers to the security deposits company takes from the sub-contractors to whom materials are issued for erection / installation purpose and so certain amount of security is taken from them against the materials issued which is settled on the completion of Defect Liability Period.</p> <p>10.5.1: The Mobilization Advance is a monetary payment made by the client to the contractor for initial expenditure in respect of site mobilization, and a fair proportion of job overheads or preliminaries.</p> <p>10.5.2: The Mobilization Advance is non interest bearing.</p>						
Note	Restated Short Term Provisions	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
11.1	Provision for Income Tax	919.38	592.48	460.15	210.25	139.21
11.2	Provision for Expenses	74.96	69.96	-	-	-
	Total	994.34	662.42	460.15	210.25	139.21



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NOTES ANNEXED TO AND FORMING PART OF RESTATED BALANCE SHEET AND RESTATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON THAT DATE

NOTE 12: RESTATED PROPERTY, PLANT AND EQUIPMENTS and CWIP

Particulars	(Rs. in Lakhs)							Total	CWIP
	Land & Building	Plant & Machinery	Computer & Printer	Furniture and Fixtures	Vehicle	Sundry Equipment	Electrical Installation		
(A) Gross Block									
As At 01.04.2021	89.74	47.88	5.06	9.67	22.43	0.53	6.50	181.80	389.76
Additions during the year	-	5.03	1.17	2.95	3.90	-	0.54	13.59	132.00
Sales/Adjustment during the year	89.74	39.17	3.08	-	-	-	-	63.39	389.76
As At 31.03.2022	11.73	780.26	3.15	12.62	26.33	0.53	7.04	852.95	389.76
Additions during the year	72.69	795.99	3.15	12.62	26.33	0.53	7.04	916.34	-
Sales/Adjustment during the year	72.69	520.40	-	-	-	-	-	520.40	-
As At 31.03.2023	-	1,314.39	3.15	12.62	26.33	0.53	7.04	1,436.73	-
Additions during the period	72.69	-	-	-	-	-	-	-	-
Sales/Adjustment during the period	72.69	1,314.39	3.15	12.62	26.33	0.53	7.04	1,436.73	-
As At 31.03.2024	-	-	-	-	-	-	-	-	-
Additions during the period	72.69	1,314.39	3.15	12.62	26.33	0.53	7.04	1,436.73	-
Sales/Adjustment during the period	72.69	-	-	-	-	-	-	-	-
As At 31.08.2024	66.03	1,102.29	0.09	4.06	6.32	0.02	1.85	1,180.67	-
(B) Accumulated Depreciation									
Up to 31.03.2021	3.97	18.82	2.96	2.28	5.94	0.39	1.96	36.33	-
For the year	-	8.27	0.83	2.57	5.60	0.06	1.36	18.69	-
Adjustments during the year	3.97	19.50	1.95	4.85	11.55	0.45	3.32	25.44	-
Up to 31.03.2022	-	7.59	1.82	2.01	4.62	0.03	1.01	29.58	-
For the year	2.74	53.88	0.60	2.01	4.62	0.03	1.01	64.89	-
Adjustments during the year	-	-	-	-	-	-	-	-	-
Up to 31.03.2023	2.74	61.47	2.42	6.87	16.16	0.49	4.33	94.47	-
For the period	1.05	75.28	0.56	1.10	2.86	0.01	0.57	81.43	-
Adjustments during the period	3.80	136.75	2.97	7.97	19.02	0.50	4.90	175.90	-
Up to 12.02.2024	0.13	7.40	0.04	0.11	0.24	-	0.06	7.98	-
For the period	-	-	-	-	-	-	-	-	-
Adjustments during the period	3.93	144.15	3.01	8.08	19.26	0.50	4.96	183.88	-
Up to 31.03.2024	2.74	67.95	0.04	0.49	0.74	0.00	0.22	72.18	-
For the period	-	-	-	-	-	-	-	-	-
Adjustments during the period	6.66	212.09	3.06	8.56	20.00	0.50	5.19	256.06	-
Up to 31.08.2024	-	-	-	-	-	-	-	-	-
(C) Net Block									
As at 31.03.22	-	6.14	1.33	7.76	14.78	0.07	3.72	33.81	389.76
As at 31.03.23	69.95	732.52	0.73	5.75	10.16	0.04	2.71	821.86	-
As at 12.02.24	68.89	1,177.64	0.17	4.66	7.31	0.03	2.14	1,260.83	-
As at 31.03.24	68.76	1,170.24	0.13	4.55	7.07	0.03	2.08	1,252.86	-
As at 31.08.24	66.03	1,102.29	0.09	4.06	6.32	0.02	1.85	1,180.67	-



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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

Note		As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
Note 13	Non Current Investments					
13.1	Unquoted Share					90.00
	i) Casagrand	-	-	-	-	-
	ii) Capital Assets	-	-	-	-	-
	Total	-	-	-	-	90.00
Note 14	Deferred Tax Assets					
	Opening	-	-	-	-	0.45
	Addition During the year	-	-	-	-	-
	Deduction During the year	-	-	-	-	(0.45)
	Total	-	-	-	-	-
Note 15	Other Non Current Assets					
15.1	Security / Earnest Money Deposit (refer note 15.1.1 and 15.1.2 below)	413.00	225.75	201.75	153.57	41.80
	Total	413.00	225.75	201.75	153.57	41.80
	15.1.1 : Majorly these deposits are the monetary payments made to various government agencies and corporate giants for participating in tenders so as to book new contract for generation of revenue in coming years.					
	15.1.2 : These are generally refunded after the award of the contract and are non interest bearing in nature.					
Note 16	Current Investments					
16.1	Investment in Quoted Equity Instruments					
	Equity Shares	-	265.66	265.66	-	-
	Mutual Funds	-	1,612.85	-	-	-
	Total	-	1,878.51	265.66	-	-
	Market Value					
	Equity Shares	-	278.51	278.51	-	-
	Mutual Funds	-	1,690.87	-	-	-
Note 17	Inventories					
17.1	Construction and Other Materials (lower of Cost or NRV)	1,187.00	944.66	913.35	339.57	176.30
	Total	1,187.00	944.66	913.35	339.57	176.30



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Note 18	Trade Receivable	(Rs. in Lakhs)					
		As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March 2023	As at 31st March, 2022	
18.1	Unsecured, considered good - with related parties - with others	5,681.00	3,852.51	2,661.72	2,079.34	1,139.76	
	Total	5,681.00	3,852.51	2,661.72	2,079.34	1,139.76	
18.1.1 : The customer retains certain amounts as per the contractual terms which usually fall due on the completion of contract. These "Retentions" are made to protect the customer from the Company failing to adequately complete all or some of its obligations under the contract.							
18.1.2 : Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has not met requirements of various milestones as set out in the contract with customers. Upon fulfilling the milestones and acceptance by the customer, the amounts 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.							
18.2	Trade receivable ageing schedule						
Outstanding for following periods from due date of payment as on 31-08-24							
	Particulars	Not due	Unbilled amount < 6 months	6 month-1 years	1-2 years	2-3 years	
	Undisputed Trade Receivables – considered good	-	5,681.00	-	-	-	
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	
	Disputed Trade Receivables – considered good	-	-	-	-	-	
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	
	Total	-	5,681.00	-	-	5,681.00	
Outstanding for following periods from due date of payment as on 31-03-24							
	Particulars	Not due	Unbilled amount < 6 months	6 month-1 years	1-2 years	2-3 years	
	Undisputed Trade Receivables – considered good	-	3,852.51	-	-	-	
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	
	Disputed Trade Receivables – considered good	-	-	-	-	-	
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	
	Total	-	3,852.51	-	-	3,852.51	
Outstanding for following periods from due date of payment upto as on 12-02-24							
	Particulars	Not due	Unbilled amount < 6 months	6 month-1 years	1-2 years	2-3 years	
	Undisputed Trade Receivables – considered good	-	2,661.72	-	-	-	
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	
	Disputed Trade Receivables – considered good	-	-	-	-	-	
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	
	Total	-	2,661.72	-	-	2,661.72	
Outstanding for following periods from due date of payment as on 31-03-23							
	Particulars	Not due	Unbilled amount < 6 months	6 month-1 years	1-2 years	2-3 years	
	Undisputed Trade Receivables – considered good	-	2,079.34	-	-	-	
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	
	Disputed Trade Receivables – considered good	-	-	-	-	-	
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	
	Total	-	2,079.34	-	-	2,079.34	
Outstanding for following periods from due date of payment as on 31-03-22							
	Particulars	Not due	Unbilled amount < 6 months	6 month-1 years	1-2 years	2-3 years	
	Undisputed Trade Receivables – considered good	-	1,139.76	-	-	-	
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	
	Disputed Trade Receivables – considered good	-	-	-	-	-	
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	
	Total	-	1,139.76	-	-	1,139.76	



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(Rs. in Lakhs)

Note 19	Cash and Cash Equivalents	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
19.1	Balances with Banks					
	- in current account	1,846.40	32.60	0.47	3.20	0.69
	- in FD's with Bank	28.38	528.26	528.26	-	-
19.2	Cash-in-hand	4.00	0.02	2.14	4.90	2.48
	Total	1,878.78	560.88	530.87	8.10	3.17
19.1.1 : Fixed Deposits with banks aggregating to Rs. NIL (March 31, 2024: Rs. 5,00,00,000/-) are pledged to ICICI Bank for Overdraft Facility.						
19.1.2 : 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.						

Note 20	Short Term Loans & Advances	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
	Advances against investment for properties	-	-	367.50	367.50	-
	Others					
	Advances to Purchases (refer note 20.2.1 below)	719.00	158.37	113.37	10.15	235.26
	Retention Money Receivable (refer note 20.2.2 below)	-	418.62	388.78	345.79	228.74
	Balance with revenue authorities	-	-	-	-	2.00
	i) Advance Tax (AY 2020-21)	-	-	-	-	10.69
	ii) Advance Tax (AY 2021-22)	-	-	-	-	3.28
	iii) Self Assessment Tax	-	-	-	-	-
	iv) GST INPUT	237.00	468.14	237.14	-	-
	v) TDS/TCS Receivables	709.72	575.03	449.02	141.01	175.20
	Total	1,665.72	1,620.16	1,555.81	864.45	655.17

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

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



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Notes Forming Part of the Restated Financial Statements

(Rs. in Lakhs)

Note		For five months period ended 31st August 2024	From 13th February 2024 to 31st March 2024	For the period ended 12th February 2024	For the year Ended 31st March, 2023	For the year ended 31st March, 2022																																							
Note 21	Revenue From Operations																																												
21.1	Revenue From EPC & Construction Contracts	21,065.82	5,104.21	23,895.38	13,349.18	8,023.88																																							
21.2	Other Operating Revenue	-	0.42	33.70	-	-																																							
	Total	21,065.82	5,104.63	23,929.08	13,349.18	8,023.88																																							
Note 22	Other Income																																												
22.1	Interest Received	21.71	16.44	29.02	6.82	27.75																																							
22.2	Dividend Received	-	-	-	0.91	58.32																																							
22.3	Discount Received	-	5.92	17.88	-	5.51																																							
22.4	Rent Received	-	-	-	117.67	-																																							
22.5	Profit on Sale of Shares & Mutual Fund	145.33	-	78.15	30.27	-																																							
	Total	167.04	22.36	125.05	155.67	91.58																																							
Note 23	Construction Material Consumption & Operating Expenses																																												
23.1	Construction Expenses	15,764.82	3,947.49	18,882.98	10,451.39	6,392.14																																							
23.2	Changes in Inventories																																												
	<u>Inventories at the beginning of the year</u>																																												
	i.) Construction and Other Materials	944.66	913.35	339.57	176.30	85.26																																							
	Sub Total (A)	944.66	913.35	339.57	176.30	85.26																																							
	<u>Inventories at the end of the year</u>																																												
	i.) Construction and Other Materials	687.82	944.66	913.35	339.57	176.30																																							
	Sub Total (B)	687.82	944.66	913.35	339.57	176.30																																							
	(Net Increase) / Decrease (A - B)	256.84	(31.31)	(573.78)	(163.27)	(91.04)																																							
23.3	Other Direct Expenses	2,649.82	493.35	3,296.00	1,842.00	1,134.28																																							
	Total	18,671.48	4,409.53	21,605.20	12,130.12	7,435.38																																							
Note 24	Employee Benefit Expenses																																												
24.1	Salary & Bonus	45.64	33.40	84.74	62.23	53.48																																							
24.2	Contribution to PF and other funds	7.62	2.03	9.77	5.57	1.98																																							
24.3	Provision for Gratuity	-	0.41	2.86	-	-																																							
24.4	Directors/Partners Remuneration	22.50	4.00	20.00	36.00	27.00																																							
	Total	75.76	39.84	117.37	103.80	82.46																																							
<p>As per Accounting Standard-15 " Employee Benefits", the disclosures of Employee Benefit as defined in the Accounting Standards are given below :</p> <p>a) Defined Contribution Plans : The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the law prescribed for the same.</p> <p>b) Defined Benefit Plans : The Employees' gratuity fund scheme is a defined benefit plan. The present value of obligation for gratuity is determined on the basis of Actuarial Valuation Report made at the year end.</p> <p>i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service. ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.</p> <p>The following table sets out the status of the gratuity plan and the amounts recognized in the company.</p> <p>Data Summary Analysis We were provided with current data which was checked and validated and a comparison with the data used for the previous period is provided below :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">As at 31st August 2024</th> <th style="text-align: center;">As at 31st March 2024</th> </tr> </thead> <tbody> <tr> <td>No. of Employees Eligible for Benefit</td> <td style="text-align: center;">53</td> <td style="text-align: center;">53</td> </tr> <tr> <td>Total Eligible Salary Per Month</td> <td style="text-align: center;">5.43</td> <td style="text-align: center;">5.43</td> </tr> <tr> <td>Average Salary Per Month</td> <td style="text-align: center;">0.10</td> <td style="text-align: center;">0.10</td> </tr> <tr> <td>Average Age</td> <td style="text-align: center;">32.64 yrs</td> <td style="text-align: center;">32.64 yrs</td> </tr> <tr> <td>Average Past Service</td> <td style="text-align: center;">1.5 yrs</td> <td style="text-align: center;">1.5 yrs</td> </tr> </tbody> </table> <p>a) Changes In Present Value of Obligation (PVO)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">As at 31st August 2024</th> <th style="text-align: center;">As at 31st March 2024</th> </tr> </thead> <tbody> <tr> <td>Present Value of Benefit Obligations at the beginning of the year</td> <td style="text-align: center;">2.86</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Interest Cost</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Current Service Cost</td> <td style="text-align: center;">0.28</td> <td style="text-align: center;">1.98</td> </tr> <tr> <td>Benefits Paid From The Fund</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Actuarial (Gain)/ Losses on Obligations</td> <td style="text-align: center;">0.13</td> <td style="text-align: center;">0.88</td> </tr> <tr> <td>PVO at the end of the year</td> <td style="text-align: center;">3.27</td> <td style="text-align: center;">2.86</td> </tr> </tbody> </table>							Particulars	As at 31st August 2024	As at 31st March 2024	No. of Employees Eligible for Benefit	53	53	Total Eligible Salary Per Month	5.43	5.43	Average Salary Per Month	0.10	0.10	Average Age	32.64 yrs	32.64 yrs	Average Past Service	1.5 yrs	1.5 yrs	Particulars	As at 31st August 2024	As at 31st March 2024	Present Value of Benefit Obligations at the beginning of the year	2.86	-	Interest Cost	-	-	Current Service Cost	0.28	1.98	Benefits Paid From The Fund	-	-	Actuarial (Gain)/ Losses on Obligations	0.13	0.88	PVO at the end of the year	3.27	2.86
Particulars	As at 31st August 2024	As at 31st March 2024																																											
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	As at 31st August 2024	As at 31st March 2024
b) Amount to be recognized in the Balance Sheet		
PVO at the end of the year	3.27	2.86
Fair Value of plan assets at the end of the year	-	-
Funded Status (Surplus)/(Deficit)	(3.27)	(2.86)
Net (Liability)/Asset Recognized in the Balance Sheet	(3.27)	(2.86)
c) Expenses recognised in the statement of Profit and Loss		
Current Service Cost	0.28	1.98
Acturial (Gain)/ Losses on Obligations	0.13	0.88
Expenses recognised in the statement of Profit and Loss	0.41	2.86
d) Other Details		
No of Active Members	53	53
Per Month Salary Of Active Members	5.43	5.43
Weighted Average Duration of the Projected Benefit Obligation (Years)		
Average Expected Future Service	1.75	1.75
Projected Benefit Obligation	3.27	2.86
e) Assumption		
Expected Rate on Plan Asset	N/A	N/A
Rate of Discounting	6.98%	6.98%
Rate of Salary Increase	7%	7%
Rate of Employee Turnover	10%	10%
Mortality Rate During Employment	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Mortality Rate After Employment	N/A	N/A
The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.		
The above information is certified by the actuary		

Note	Finance Cost	For five months period ended 31st August 2024	From 13th February 2024 to 31st March 2024	For the period ended 12th February 2024	For the year Ended 31st March, 2023	For the year ended 31st March, 2022
25.1	Bank Charges	-	0.13	6.92	14.54	0.37
25.2	Interest on Unsecured Loans	-	-	-	-	2.07
25.3	Interest On Bank Loan	52.57	12.67	86.42	52.78	-
25.4	Sales LC Discounting Charges	-	-	-	-	65.77
	Total	52.57	12.80	93.34	67.32	68.21

Note	Other Expenses	For five months period ended 31st August 2024	From 13th February 2024 to 31st March 2024	For the period ended 12th February 2024	For the year Ended 31st March, 2023	For the year ended 31st March, 2022
26.1	Professional & Consultancy Charges	41.29	12.50	64.56	42.79	35.40
26.2	Power & Fuel	65.17	14.40	61.40	25.85	15.66
26.3	Site Refreshments Expenses	11.21	3.21	12.85	12.99	9.35
26.4	Motor Vehicle Expenses	17.62	3.70	18.48	8.22	3.76
26.5	Printing & Stationery Expenses	6.12	1.66	8.26	4.91	3.42
26.6	Rent for Godown / Site Offices	12.87	3.86	19.28	28.76	15.23
26.7	Repairs & Maintenance	28.98	7.90	29.22	13.68	8.76
26.8	Transportation Charges	57.98	12.32	62.37	32.77	20.49
26.9	Travelling & Conveyance Expenses	12.98	5.09	20.34	12.99	6.43
26.10	Temporary Shed and Fencing Expenses	21.16	7.34	66.03	65.26	47.89
26.11	Insurance & License Expenses	5.77	1.73	8.66	8.15	6.28
26.12	Site Primer and Paints	21.87	7.46	60.31	45.62	26.57
26.13	Office Relocation Expenses	7.87	2.28	10.76	8.72	6.55
26.14	Tender Paper Expenses	2.91	4.45	17.27	7.62	1.08
26.15	Testing Charges	0.87	1.82	16.36	9.82	4.32
26.16	Miscellaneous Expenses	6.08	3.20	19.06	23.70	4.53
26.17	Loss on Sale of Fixed Assets	-	-	-	-	7.37
26.18	Remuneration To Auditors	-	-	-	-	-
	Audit Fees	1.25	2.50	-	2.50	1.50
	Total	322.00	94.82	495.21	354.35	224.59



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Note 27 Statement of Tax Shelter

(Rs in Lakhs)

Particulars	For five months period ended 31st August 2024	From 13th February 2024 to 31st March 2024	For the period ended 12th February 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit before tax, as Restated Consolidated (A)	2,038.87	562.01	1,661.58	784.37	286.14
Tax rate (%) (B)	25.17%	29.12%	31.20%	34.94%	34.94%
Tax expense at nominal rate [C= (A*B)]	513.14	163.66	518.41	274.06	97.46
Adjustments					
Permanent differences					
Other Head Income STCG	-	-	-	-	-
Short term Capital (gain) and Loss on sale of investments	(145.33)	-	(78.15)	-	-
Total permanent differences (D)	(145.33)	-	(78.15)	-	-
Timing differences					
Depreciation difference as per books and as per tax	(11.66)	(108.05)	(155.21)	(182.68)	(1.22)
Provision for gratuity, Bonus & leave Encashment	-	0.41	2.86	-	-
Total timing differences (E)	(11.66)	(107.64)	(152.35)	(182.68)	(1.22)
Deduction under Chapter VI-A (F)					
Net adjustments(G)=(A+D+E+F)	1,881.88	454.37	1,431.08	601.69	284.92
Brought Forward Loss (ab)	-	-	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-	-	-
Carried Forward Loss	-	-	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	1,881.88	454.37	1,431.08	601.69	284.92
Tax Impact of adjustments (I)=(H)*(B)	473.63	132.31	446.50	210.26	97.03
Tax on STCG at special rate	24.94	-	13.65	-	-
Tax expenses (Normal Tax Liability) (I)=(H)*(B) (derived)	498.57	132.31	460.15	210.26	97.03
Minimum Alternate Tax (MAT)	-	-	-	-	-
Income as per MAT **	2,038.87	562.01	1,661.58	784.37	286.14
Less :- Business Loss or Unabsorbed Depre w.e. Lower	-	-	-	-	-
Net Income as per MAT	2,038.87	562.01	1,661.58	784.37	286.14
Tax as per MAT	340.29	93.80	277.32	130.91	47.76
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher	498.57	132.31	460.15	210.26	97.03
Tax paid as per "MAT" or "Normal" provision	Normal	Normal	Normal	Normal	Normal

Notes:

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



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28 MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT					
<p>1. Material Regrouping Appropriate adjustments have been made in the Restated Balance Sheets, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.</p> <p>2. Material adjustments The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit / (loss) of the Company is as follows :</p> <p align="right">(Rs. In Lakhs)</p>					
PARTICULAR	For five months period ended 31st August 2024	From 13th February 2024 to 31st March 2024	For the period ended 12th February 2024	For the year Ended 31st March, 2023	For the year ended 31st March, 2022
Net Profit as per audited financial statement (A)	1,554.84	395.37	1,049.08	391.44	195.26
Add / (Less) : adjustments on Account of					
1) Difference in Account of Calculation of Deferred Tax	(0.00)	-	(45.20)	(53.19)	(0.36)
2) Loss on sale of asset due to change in method of depreciation	-	-	-	-	(7.37)
3) Difference in Account of Change in Method of Depreciation (Partnership to Company)	(17.64)	-	155.21	182.67	1.22
4) Provision for Gratuity	-	2.87	(2.86)	-	-
TOTAL ADJUSTMENT (B)	(17.64)	2.87	107.15	129.48	(6.51)
Restated Profit / Loss (A+B)	1,537.20	398.24	1,156.23	520.92	188.75
29 Notes on Material Adjustments pertaining to prior year					
<p>(1) Difference on Account Change in Deferred Tax : Deferred tax is calculated on the difference of depreciation charged as per Companies Act and Income Tax Act in the Restated financials but in Audited financial the same has not been calculated.</p> <p>(2) Difference on Account of Change in Method of Depreciation : Since Partnership firm is converted into company w.e.f 13th February 2024, so in Audited financials Depreciation is charged at rates specified under Income Tax Act, since it was a partnership firm. Now depreciation has be Restated as per Companies Act 2013.</p> <p>(3) Difference in Sale of Fixed Assets : Due to change in method of Depreciation from Income Tax Act to Companies Act written down value also effected due to which there is a loss on sale of fixed in the Restated Financial Statement.</p> <p>(4) Difference on Account of Provision for Gratuity : Due to change in accounting period provision has been accounted for as prorata basis in Restated financial statement</p> <p align="right">(Rs. In Lakhs)</p>					
PARTICULAR	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March 2023	As at 31st March 2022
Equity/Networth as per Audited Financials	6,407.99	3,493.15	3,097.78	1,398.37	832.05
Adjustments for					
Difference Pertaining to changes in Profit and loss due to Restated Consolidated Effect for the period covered in restatment	209.25	226.89	224.01	116.85	(12.61)
Equity/Networth as Restated Financials	6,617.24	3,720.04	3,321.79	1,515.22	819.44



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Notes Forming Part of the Restated Financial Statements

(Rs. In Lakhs)

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

Ratio	Numerator	Denominator	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March 2023	As at 31st March 2022
Current Ratio	Current Assets	Current Liabilities	1.98	1.37	1.49	1.22	1.17
Debt-equity ratio	Total Debt	Shareholder's Equity	0.16	0.83	0.24	0.50	0.37
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.30	0.21	0.48	0.39	0.29
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	19.52	10.87	38.20	51.75	12.95
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.42	2.65	10.09	8.29	7.90
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	7.63	4.00	12.48	11.63	7.35
Net capital turnover ratio	Net Sales	Average Working Capital	5.57	4.25	18.74	30.31	(20.42)
Net profit ratio	Net Profit	Net Sales	9.68%	11.01%	6.94%	5.88%	3.57%
Return on capital employed	Earning before interest and taxes	Capital Employed	30.97%	14.80%	53.21%	50.51%	42.04%

Name of the Related Party	Nature Of Relationship
(a) Entities over which Company, or key Starwings Realtors Private Limited	Common Director
(b) Key Managerial Personnel:	
1 Vibhoar Agrawal	Managing Director / Partner
2 Rachita Agrawal	Director / Partner
3 Sudhir Kumar Ojha (appointed w.e.f. 19.04.2024)	Chief Financial Officer
4 Bharti Mundhra (appointed w.e.f. 19.04.2024)	Company Secretary & Compliance Officer

(A) TRANSACTIONS DURING THE PERIOD/ YEAR	For five months period ended 31st August 2024	From 13th February 2024 to 31st March 2024	For the period ended 12th February 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Advance For Purchases					
i) Starwings Realtors Private Limited	-	-	1.25	-	-
(ii) Loan Received / (Repaid)					
i) Vibhoar Agrawal	(1,135.43)	946.24	189.19	-	-
ii) Rachita Agrawal	(468.00)	468.00	-	-	-
(iii) Salary To Directors / Partners/ KMP					
i) Vibhoar Agrawal	22.50	4.00	20.00	21.00	15.00
ii) Rachita Agrawal	-	-	-	15.00	12.00
iii) Sudhir Kumar Ojha	5.50	-	-	-	-
iv) Bharti Mundhra	4.75	-	-	-	-
(B) Nature of Balance - Period End/ Year End	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March 2023	As at 31st March 2022
(i) Advance For Purchases					
i) Starwings Realtors Private Limited	1.25	1.25	1.25	-	-
(ii) Loans From Directors/ Partners					
i) Vibhoar Agrawal	-	1,135.43	189.19	-	-
ii) Rachita Agrawal	-	468.00	-	-	-
(iii) Directors/KMP Remuneration					
i) Vibhoar Agrawal	4.50	4.00	-	-	-
ii) Sudhir Kumar Ojha	1.25	-	-	-	-
iii) Bharti Mundhra	1.08	-	-	-	-

Particulars	As at 31st August 2024	As at 31st March 2024	As at 12th February, 2024	As at 31st March, 2023	As at 31st March, 2022
a) Face Value Per Share (in Rs.)	5	10	10	10	10
b) Net Profit/(Loss) after tax (in Rs.)	1537.20	398.24	1156.23	520.92	188.75
c) Weighted average number of Equity Share	308.45	109.78	332.18	151.52	81.94
d) Basic and Diluted Earnings per share	4.98	3.63	3.48	3.44	2.30

34 Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities":
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 & for the preceding financials years. As a result, the Company has not incurred any CSR expenses during these periods.

35 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.

36 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.

37 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.

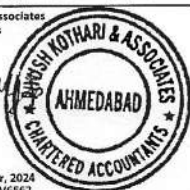
38 The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.

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

For Piyush Kothari & Associates
Chartered Accountants
FRN : 140711W

CA Piyush Kothari
Partner
158407

Place : Ahmedabad
Dated : 13th November, 2024
UDIN : 241584078XBIV6562



For and on behalf of the Board of Directors

Vibhoar Agrawal
Chairman, MD and CEO
DIN : 02331469

Rachita Agrawal
Non-Executive Director
DIN : 07935029

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

Sudhir Kumar Ojha
Chief Financial Officer