



# Ganesh Infraworld Ltd.

(Formerly Known As "Ganesh Infraworld Pvt. Ltd." & "Ganesh International")  
CIN: L46620WB2024PLC268366

Date: May 26<sup>th</sup> 2025

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra,  
Mumbai-400051, Maharashtra

**Scrip Code: GANESHIN**

Dear Sir/Madam,

**Sub.: Annual Report of the Company for the Financial Year 2024-25**

Please find enclosed herewith copy of Annual Report of our Company for the Financial Year 2024-25 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Regarding the filing of Annual Report in XBRL mode, the same shall be filed in due course.

The Annual Report is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories. The Annual Report is also available on the Company's website at [www.ganeshinfra.com](http://www.ganeshinfra.com).

This is for your information and record.

Thanking You,

**For Ganesh Infraworld Limited**

**Vibhoar Agrawal**  
**Managing Director**  
**DIN: 02331469**

Encl.: as above

GROWING  
STRONGER.  
SPANNING  
WIDER.



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## 2024-25 HIGHLIGHTS

₹538.2 crore

REVENUE

₹52.4 crore

EBITDA

₹40.1 crore

PROFIT AFTER TAX (PAT)





## Growing Stronger. Spanning Wider.

2024-25 was a defining year in Ganesh Infraworld's growth journey-marked by strategic clarity, robust execution, and sectoral diversification.

Growing stronger reflects our relentless focus on operational excellence, financial discipline, and execution capabilities across complex infrastructure projects. It is the strength of our values-quality, safety, and timely delivery-that has built trust and long-term partnerships. Our elevation to a publicly listed company further symbolises this maturity and sets the stage for long-term value creation.

Spanning wider represents our strategic expansion across geographies and sectors - from civil and electrical infrastructure to roads, railways, and now water infrastructure. With a pan-India footprint and a growing order book, we are not only increasing our scale but also deepening our impact on the nation's development.

Together, this growth and reach embody our vision of building a more connected, sustainable, and future-ready India-project by project, region by region.



# About Ganesh Infraworld Limited

We offer comprehensive integrated engineering, procurement, and construction (EPC) services, delivering end-to-end solutions from planning and design to final execution. Our expertise spans mechanical, electrical, civil, and industrial domains.

We have emerged as a trusted subcontractor to some of India's leading EPC player. Our state-of-the-art fleet include excavators, drilling rigs, concrete batching plant and many other machineries, which further strengthens our ability to deliver with precision and speed.

## Operations Are Structured Across Three Core Verticals

1



### Civil & Electrical Infrastructure

We undertake civil and electrical infrastructure projects across a diverse range of segments, including industrial, non-industrial, plant and warehouse facilities, as well as electrical engineering.

2



### Road & Rail Infrastructure

We execute road and rail infrastructure projects, encompassing road construction and the electrification of railway overhead equipment.

3



### Water Infrastructure

We deliver water infrastructure projects, including pipeline networks, water treatment plants, and household connections. Notably, we serve as a subcontractor for the **"Har Ghar Jal Mission"** in Jaunpur, Uttar Pradesh.

## ORDER BOOK BIFURCATION (FY25)



**50%**

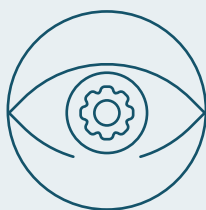
Civil & Electrical  
Infrastructure

**14%**

Road & Rail  
Infrastructure

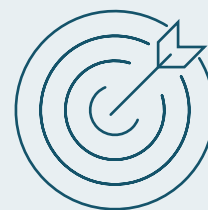
**35%**

Water  
Infrastructure



## VISION

To passionately innovate and create world-class infrastructure, enhancing human comfort and well-being.



## MISSION

Enhance project management through innovative solutions, unwavering commitment to achieve comfortable quality at sustainable cost.



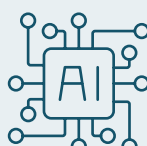
## VALUES



Customer centricity



Cost-effective



New age technological operational excellence



Genuine quality



Return to society/ stakeholders

## KEY STRENGTHS

Robust order book backed by repeat business from leading engineering and construction firms

Comprehensive capabilities in end-to-end project management and execution

Proven expertise in handling a diverse portfolio of infrastructure projects

Led by a seasoned and experienced management team

## KEY FACTS



67

no. of completed projects



28

No. of ongoing projects



7

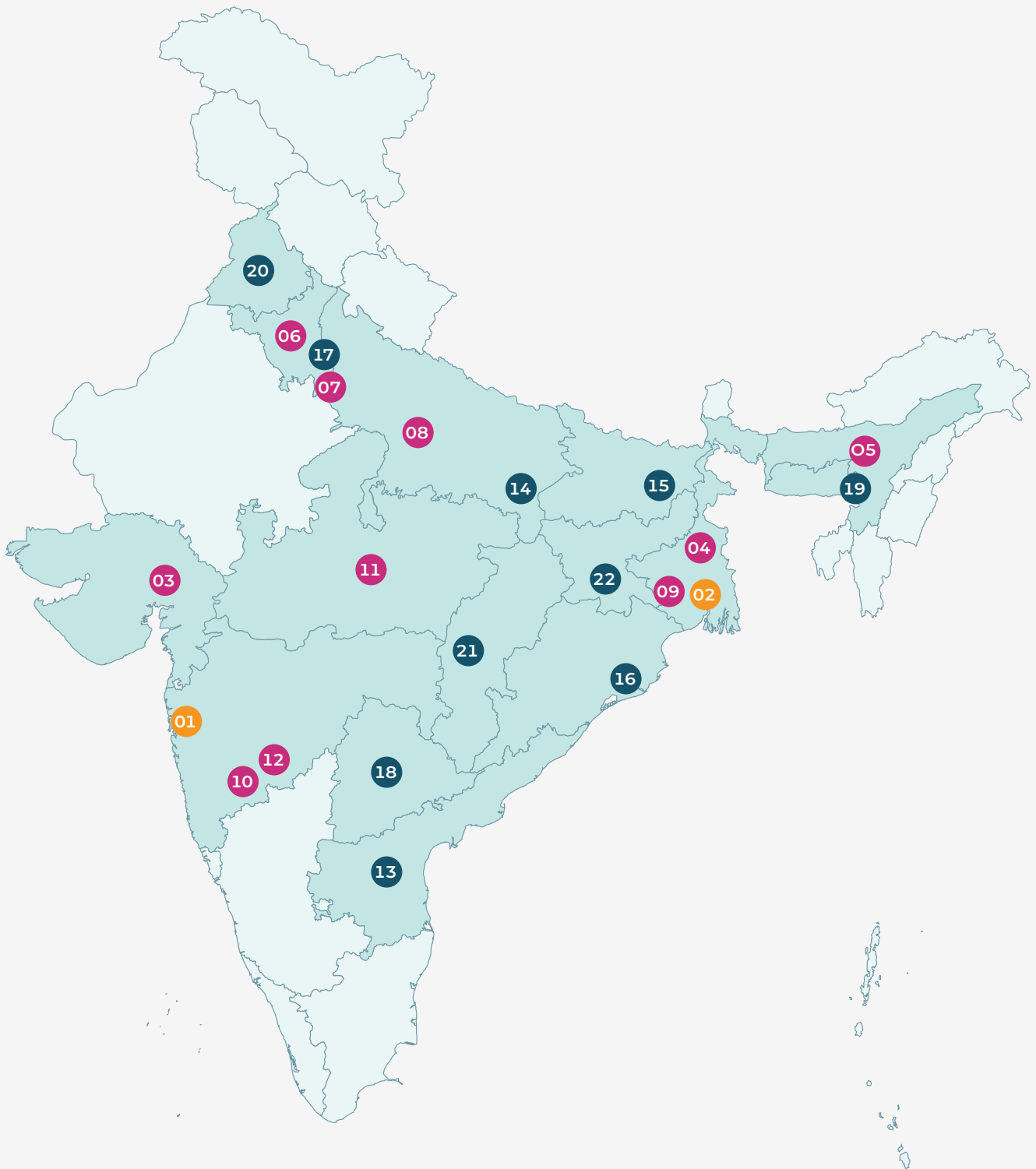
Presence in states



80

Engineers

# Presence



## CORPORATE OFFICE | SITE OFFICE | PROJECT OFFICE

01 Mumbai	07 Jhajjar	13 Andhra Pradesh	19 Meghalaya
02 Kolkata	08 Kanpur	14 Banaras	20 Punjab
03 Ahmedabad	09 Kharagpur	15 Bhagalpur	21 Raipur
04 Asansol	10 Kolhapur	16 Bhubaneswar	22 Ranchi
05 Guwahati	11 Madhya Pradesh	17 Delhi	
06 Haryana	12 Sangli	18 Hyderabad	

# Empowering Clients with Unmatched Excellence



A Navratna Company



PRADHAN MANTRI  
GRAM SADAK YOJANA



Har Ghar Jal  
Jal Jeevan Mission



# Chairman and Managing Director's Message



We are proud to mark a landmark moment in the journey of Ganesh Infraworld. What began as a humble partnership firm in May 2017 has grown into a professionally managed EPC company-now proudly listed on NSE EMERGE. Effective June 1, 2024, our transition into a public limited company stands as a powerful testament to our resilience, ambition, and unwavering pursuit of excellence.

## Dear Shareholders,

We are proud to mark a landmark moment in the journey of Ganesh Infraworld. What began as a humble partnership firm in May 2017 has grown into a professionally managed EPC company-now proudly listed on NSE EMERGE. Effective June 1, 2024, our transition into a public limited company stands as a powerful testament to our resilience, ambition, and unwavering pursuit of excellence. This milestone reflects years of dedication to quality, safety, and timely execution-values that have shaped our identity and built a strong foundation for sustainable growth and long-term value creation.

FY25 has been a defining chapter in the journey of Ganesh Infraworld Limited. It was a year marked by transformation, where clarity of vision, operational resilience, and disciplined execution came together to drive tangible progress. Amidst a dynamic and evolving infrastructure landscape, we not only navigated challenges but also seized opportunities that have positioned us for long-term, sustainable growth.

## Unlocking India's Infrastructure Potential

India's infrastructure landscape is expanding rapidly, offering major growth avenues across key sectors. In civil and electrical infrastructure, the Smart Cities Mission is transforming urban areas, while renewable energy initiatives place India among the global leaders in solar and wind. Investments in national grid connectivity and digital technologies like smart metering and AI-based energy distribution are also gaining momentum.

The road and railway sector is driven by the Bharatmala project, which aims to develop over 34,000 km of highways, alongside expressways and logistics corridors to streamline freight. Railway modernisation targets 100% electrification by 2030, while metro networks are expanding in over 20 cities to enhance urban mobility.

In water infrastructure, the extended Jal Jeevan Mission focuses on rural water supply, complemented by river interlinking projects and smart water management systems using digital and AI tools. Significant efforts are also underway in wastewater treatment and water recycling, aligning with sustainability goals.



**We reported revenue from operations of ₹538.2 crore and Profit After Tax of ₹40.1 crore, with a Basic EPS of ₹11.59. These results reflect our continued focus on operational excellence, financial prudence, and strategic clarity.**

## Strong Performance

We reported revenue from operations of ₹ 538.2 crore and Profit After Tax of ₹40.1 crore, with a Basic EPS of ₹11.59. These results reflect our continued focus on operational excellence, financial prudence, and strategic clarity. We strengthened our balance sheet, diversified our order book, enhanced project efficiencies, and cultivated a future-ready, people-first culture. Our sustained investments in technology and talent continue to power this transformation.

## People at the Core

We recognise our employees' role in shaping a sustainable future and strive to foster a corporate culture that aligns business goals with the growth and development of our people. The training programmes provide an ideal combination of e-learning and classroom sessions to improve skill sets and foster professional development.

## Strategic Shift Towards Water Infrastructure

Recognising the critical role of water infrastructure in nation-building, we have strategically expanded our project portfolio to focus on water supply, treatment, and distribution-aligning our growth trajectory with national priorities and long-term sustainability goals. This direction closely supports the Government of India's flagship initiatives, including the Jal Jeevan Mission and AMRUT 2.0.

We secured two significant water infrastructure contracts: one project in the Gwalior region of Madhya Pradesh and other water management and civil works project in Kolkata. These marquee wins underscore our end-to-end execution capabilities across the water value chain-from treatment plants and pumping stations to pipeline distribution-and position us strongly for accelerated growth in this mission-critical sector.

## Looking Ahead

Our evolution from a private company to a trusted listed entity has been made possible by the unwavering support of our employees, investors, customers, and partners. We remain firmly committed to responsible growth and transparent governance. As we step into FY26, we are poised for accelerated growth, especially in water and allied sectors. With strong fundamentals and a passionate team, we are confident in our ability to build a more sustainable and prosperous future.

We are well-positioned to not just participate in India's infrastructure growth story but to help lead it-with purpose, responsibility, and ambition. We thank all our stakeholders for their continued trust, and we look forward to building a more sustainable, inclusive, and prosperous future-together.

Regards,

**VIBHOAR AGRAWAL**

Chairman, Managing Director and CEO

# A Defining Milestone in Our Journey Forward





# Strategic Priorities

We are focused on driving growth through strategic initiatives. We aim to strengthen client relationships by delivering high-quality, on-time projects while expanding our execution capabilities into new opportunities and regions.



## Strengthening Relationships through Proven Execution

- Foster stronger connections with existing customers by delivering high-quality, on-time projects.
- Leverage experience in both government and private sector projects to secure large-scale infrastructure contracts.
- Build lasting partnerships with infrastructure, engineering, and construction firms, ensuring repeat business.



## Direct Engagement with Government Projects

- Pursue direct procurement of government and public sector projects to boost profitability and enhance industry credibility.
- Leverage past subcontractor experience to bid for direct government contracts.
- Strengthen the company's reputation and execution capabilities through direct government engagements.



## Expanding Execution Capabilities

- Tap into a diverse portfolio and strong relationships to access emerging infrastructure opportunities.
- Expand operations into new regions to reduce risks and maximise revenue potential.
- Strengthen execution capabilities by leveraging a network of engineers, technical experts, and resource suppliers.



## Optimising Working Capital for Growth

- Manage working capital efficiently to maintain financial flexibility and stability.
- Improve cash flow by optimising receivables and negotiating better supplier terms.
- Utilise proceeds from the issue to fund long-term working capital, expand operations, and secure larger projects.

# Board of Directors



## **VIBHOAR AGRAWAL** | Chairman, Managing Director and CEO

An alumnus of St. Xavier's College, Kolkata, Vibhoar Agrawal is a dynamic and seasoned professional with over 13 years of entrepreneurial leadership in the EPC industry. With a proven track record in business formation, operations, finance, and strategic management, he is widely respected for his expertise in negotiation, client relations, business development, and large-scale project execution. His sharp acumen in research and analytics, combined with a relentless drive for innovation, has helped shape industry-leading solutions across sectors.

Vibhoar Agrawal has taken charge at Ganesh Infracore Limited (GIL), a reputed infrastructure company known for quality, innovation, and timely execution. With a strong foundation in roads, highways, and civil construction, GIL is now strategically expanding into mission-critical water infrastructure—focusing on supply, treatment, and distribution. Under Vibhoar's leadership, GIL has adopted a self-delivery model to maintain full control over execution and ensure regulatory compliance.



## **RACHITA AGRAWAL** | Non-Executive Director

Rachita Agrawal serves as a Non-Executive Director and is recognised as a New-Age Promoter of the Company. She has been associated with the Company since its incorporation and has been instrumental in defining its strategic vision and brand ethos. Mrs. Rachita Agrawal holds a formal qualification in fashion design from the International Institute of Fashion Design, and she brings to the Board a unique blend of creativity and modern entrepreneurial insight, contributing significantly to the Company's innovation-driven leadership.



## **GOLOCK CHANDRA SAHOO** | Non-Executive Independent Director

Golock Chandra Sahoo is a Non-Executive Independent Director of our Company. He holds a master's degree in commerce from Utkal University, Master of Business Administration from Indra Gandhi National Open University and Master of Arts in Economics from Odisha State Open University. He also passed the Revenue Audit Examination for Senior Audit Officers conducted by the Indian Audit and Accounts Department. He has rendered public service for over 30 years as a part of the Indian Audit and Accounts Department, which is headed by the Comptroller and Auditor General (CAG) of India. As a Senior Audit Officer in the Office of the Principal Accountant General, Odisha, he was responsible for supervising the audit coverage and reviewing audit findings. He has been associated with our Company since July 5, 2024.

## Board of Directors



### **RUPAL DHIREN HARIA** | Non-Executive Independent Director

Rupal Dhiren Haria is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in commerce from University of Mumbai. She is also a fellow member of The Institute of Chartered Accountants of India since 1999. She is currently a partner in Atul C Bheda & Company, Chartered Accountants. She has over 16 years of experience in Taxation, Corporate taxation, Auditing, TDS & Indirect tax. She has been associated with our Company since July 5, 2024.



### **MANISHA KHANDELWAL** | Non-Executive Independent Director

Manisha Khandelwal is a Non-Executive Independent Director of our Company. She is a member of The Institute of Company Secretaries of India. She was associated with Navraj Enterprises Private Limited as a Company Secretary. She is a Company Secretary and Compliance Officer of Viraj Leasing Limited. She has over 4 years of experience as a Company Secretary. She has been associated with our Company since incorporation.



# Corporate Information

## Board of Directors

### Mr. Vibhoar Agrawal

Chairman, Managing Director  
& CEO

### Mrs. Rachita Agrawal

Non-Executive Director

### Mrs. Rupal Dhiren Haria

Non-Executive  
Independent Director

### Mr. Golock Chandra Sahoo

Non-Executive  
Independent Director

### Mrs. Manisha Khandelwal

Non-Executive  
Independent Director

## Chief Financial Officer

### Mr. Sudhir Kumar Ojha

## Company Secretary

### Mrs. Bharti Mundhra

## Statutory Auditors

### Piyush Kothari & Associated

Chartered Accountants  
Ahmedabad

## Registered Office

Godrej Genesis, Unit No. 906,  
9<sup>th</sup> Floor, Street No. 18,  
Block - EP & GP, Sector - V,  
Salt Lake, Bidhan Nagar  
CK Market,  
Kolkata – 700091  
North 24 Parganas,  
West Bengal  
E-mail: [admin@ganeshinfra.com](mailto:admin@ganeshinfra.com)  
Website: [www.ganeshinfra.com](http://www.ganeshinfra.com)

## Corporate Identity Number

L46620WB2024PLC268366

## Bankers

ICICI Bank Limited

## Registrars & Share Transfer Agents

### MUFG Intime India Private Limited

Rasoi Court, 20 R.N. Mukherjee  
Road, 5<sup>th</sup> floor,  
Kolkata – 700 001  
Tel. : (033) - 6906 6200  
E-mail: [kolkata@linkintime.co.in](mailto:kolkata@linkintime.co.in)  
Website: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)



# Notice of the Annual General Meeting

**NOTICE** is hereby given that the **2<sup>nd</sup> Annual General Meeting** of the Members of **Ganesh Infracore Limited** (formerly Ganesh International & Ganesh Infracore Private Limited) will be held on **Thursday, the 19 day of June, 2025 at 03:00 P.M. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Vibhoar Agrawal (holding DIN: 02331469), whose office is liable to retirement by rotation and retires at this Meeting and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rupees Thirty Thousand plus taxes as applicable and reimbursement of out-of-pocket expenses as may be incurred during the course of the cost audit, payable to M/s Umesh Kumar Pandey & Associates, Cost Accountants (Firm Registration No. 101427) who are appointed as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2024-25;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to finalise, execute and amend such documents/papers as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any of Director(s) of the Company."

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 24A of Listing Regulations and other applicable provisions, if any, M/s. MKB & Associates, Practising Company Secretaries, having Firm Registration No. P2010WB042700, be and are hereby appointed as the Secretarial Auditor of the Company for the maximum number of five consecutive years from the conclusion of 2<sup>nd</sup> Annual General Meeting till

the conclusion of 7<sup>th</sup> Annual General Meeting at a remuneration mutually decided by the Board of Directors of the Company;

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

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

**"RESOLVED THAT** pursuant to Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Rules made thereunder including any statutory modification thereof, or any other law and as recommended by the Nomination & Remuneration Committee and Board, consent of the members be and is hereby accorded for revision in remuneration of Mr. Vibhoar Agrawal (DIN: 02331469) as Managing Director of the Company with effect from 1<sup>st</sup> April, 2025 for his remaining tenure up to 31<sup>st</sup> March, 2029 on the following terms and conditions including remuneration as given below:

1. Salary of ₹ 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum.
2. Club Fees at actuals
3. Insurance of ₹ 5,00,00,000/- (Rupees Five Crore only) per annum.
4. Reimbursement of traveling, entertainment & out of pocket expenses at actuals

**RESOLVED FURTHER THAT** where in any financial year, during the tenure of Mr. Vibhoar Agrawal (DIN: 02331469) as Managing Director, the Company has no profits or inadequacy of profit the aggregate of monthly remuneration payable to the said Managing Director (other than those specifically exempted under section II of part II of the Schedule) shall not exceed the ceiling limits specified under Schedule V of the Companies Act, 2013, as may be amended from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to finalise, execute and amend such documents/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any of Director(s) of the Company."

By Order of the Board of Directors  
**For Ganesh Infracore Limited**

Date: 25<sup>th</sup> April 2025 **Bharti Mundhra**

Place: Kolkata

Company Secretary &  
Compliance Officer

# Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

## Item No. 3

Pursuant to the provisions of Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant. Accordingly, on the recommendation of the Audit Committee, the Board of Directors of the Company have approved the appointment of M/s. Umesh Kumar Pandey & Associates, Cost Accountants, having Firm Registration No. 101427, as the Cost Auditors for the financial year 2024-25, at a remuneration of ₹ 30,000/- (Rupees Thirty Thousand only) excluding taxes as applicable and reimbursement of out-of-pocket expenses as may be incurred in connection with the cost audit of the Company.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2024-25.

The Board of Directors, therefore, recommends the Resolution set out at item No. 3 to be passed as an Ordinary Resolution by the Members.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

## Item No. 4

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company is required to have the Secretarial audit conducted by the Secretarial Auditor. Accordingly, on the recommendation of the Audit Committee, the Board of Directors of the Company have approved the appointment M/s. MKB & Associates, Practising Company Secretaries, a Peer Reviewed firm having Firm Registration No. P2010WB042700 for the maximum number of five consecutive years from the conclusion of 2<sup>nd</sup> Annual General Meeting till the conclusion of 7<sup>th</sup> Annual General Meeting. The proposed fees payable to the Secretarial Auditors is ₹ 1,00,000/- (Rupees One Lakh only) per year excluding taxes as applicable and reimbursement of out-of-pocket expenses as may be incurred in connection with the secretarial audit of the Company and for subsequent years, which may be subject to revision if and as mutually agreed between the Board and the Auditors.

**Brief Profile:** MKB & Associates, Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based out of Kolkata and having its presence all over India. The firm currently has three partners and several associates and is spearheaded by Mr. Manoj Kumar Banthia, the Managing Partner.

The Board of Directors, therefore, recommends the Resolution set out at item No. 4 to be passed as an Ordinary Resolution by the Members.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

## Item No. 5

Mr. Vibhoar Agrawal (DIN: 02331469), as Managing Director aged 39 years, an alumnus of St. Xavier's College, Kolkata is a seasoned professional with over 13 years of leadership in the EPC industry.

He brings a wealth of experience in business formation, operation, finance, and management, paired with strong skills in negotiation, strategic planning, business development, client relations, and site management. Known for his visionary mindset, Vibhoar combines his deep expertise in project execution, research, and analytics with an entrepreneurial spirit that drives innovation and growth.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Vibhoar Agrawal, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on 25<sup>th</sup> April, 2025, has approved the proposal to increase the salary of Mr. Vibhoar Agrawal, Managing Director, to such amount as set out in the resolution being item no. 5 of the accompanying notice subject to the approval of shareholders, w.e.f. 1<sup>st</sup> April, 2025 for his remaining tenure up to 31<sup>st</sup> March, 2029. The details of Mr. Vibhoar Agrawal seeking revision in remuneration is annexed herewith with the Notice.

The proposed revision in remuneration under above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company shall remain unchanged.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Vibhoar Agrawal and his relative Mrs. Rachita Agrawal, are in any way, concerned or interested in the said resolution.

The Board recommend the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for the approval by the Members.

By Order of the Board of Directors  
**For Ganesh Infraworld Limited**

Date: 25<sup>th</sup> April 2025  
Place: Kolkata  
**Bharti Mundhra**  
Company Secretary &  
Compliance Officer

## Additional Information Seeking Revision in Remuneration in the Pursuant to Provision of Schedule V to the Companies Act, 2013 and Secretarial Standard on General Meeting

Particulars	Description												
Name of the Director	Vibhoar Agrawal												
Date of Birth	04/06/1986												
Qualifications	an alumnus of St. Xavier's College, Kolkata												
Experience	a dynamic and seasoned professional with over 13 years of entrepreneurial leadership in the EPC industry												
Terms and conditions of Appointment	Mr. Vibhoar Agrawal is being appointed as Managing Director of the Company for a period of five years with effect from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2029 at a monthly salary of ₹ 4,50,000/- per month												
Remuneration sought to be paid	Salary of ₹ 1,20,00,000/- annually with such increase as may be determined by the Board of Directors of the Company from time to time as per the Rules of the Company.												
Remuneration last drawn	Salary of ₹ 4,60,000/- for the month of March, 2025												
Date of first appointment on the Board	13/02/2024												
Shareholding in the company	1,37,22,312												
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Vibhoar Agrawal is spouse of Mrs. Rachita Agarwal												
The number of Meetings of the Board attended during the year 2024-25	15												
Board membership of other Companies as on 31 <sup>st</sup> March, 2025	Powermech Services Private Limited, VD Business Labs Private Limited, Chaintechpluss Ventures Private Limited, Kiwi Realty Private Limited, Starwings Realtors Private Limited & Ganesh International Infrastructure Limited												
Membership/Chairmanship of Committees of the Board of Directors of other Companies as on 31 <sup>st</sup> March, 2025	None												
General Information													
Nature of industry	Engineering Procurement and Construction industry												
Date or expected date of commencement of commercial production	The Company commenced its business on 13.02.2024												
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA												
Financial performance based on given indicators	<table><tr><th>Particulars</th><th>FY 2023-24 (₹)</th><th>FY 2024-25 (₹)</th></tr><tr><td>Revenue from Operations</td><td>5,104.63</td><td>53,822.18</td></tr><tr><td>PBT</td><td>559.14</td><td>5,337.33</td></tr><tr><td>PAT</td><td>395.37</td><td>4,005.04</td></tr></table>	Particulars	FY 2023-24 (₹)	FY 2024-25 (₹)	Revenue from Operations	5,104.63	53,822.18	PBT	559.14	5,337.33	PAT	395.37	4,005.04
Particulars	FY 2023-24 (₹)	FY 2024-25 (₹)											
Revenue from Operations	5,104.63	53,822.18											
PBT	559.14	5,337.33											
PAT	395.37	4,005.04											
Foreign investments or collaborations, if any.	None												
Information about the appointee:													
Background details	Mr. Vibhoar Agrawal, has been serving on the Board of the Company as a Director, since 13 <sup>th</sup> February 2024												
Past remuneration	₹ 4,50,000/- monthly												
Recognition or awards	Mr. Vibhoar Agrawal has been awarded with “Successful Business Leader 2025” award from MTTV India and has also been awarded as “Rising Star Businessman 2025”.												

Particulars	Description
Job profile and his suitability	Mr. Vibhoar Agrawal leadership skills and meticulous attention to execution, enabled the Company towards operational excellence, technological advancements, new product line up, new business development, new market expansion and continuous innovation
Remuneration proposed	Salary of ₹ 1,20,00,000/- annually
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The current remuneration being paid to Mr. Vibhoar Agrawal (looking at the profile of the position and person) is lower than the remuneration being paid by the companies of comparable size & industry in which the company operates
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Except remuneration and perquisites paid to Mr. Vibhoar Agrawal, he has no other Pecuniary relationship directly or indirectly with the company or with the managerial personnel
<b>Other information:</b>	
Reasons of loss or inadequate profits	NA
Steps taken or proposed to be taken for improvement	NA
Expected increase in productivity and profits in measurable terms	The Company has earned revenue of ₹ 53,822.18 in FY 2024-25 and the Company commits to do well in future

## NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated 5<sup>th</sup> May, 2022 read with circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020 and 13<sup>th</sup> January, 2021 (collectively referred to as "MCA Circulars"), permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circulars dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021 and 13<sup>th</sup> May, 2022 ('SEBI Circulars') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM and the voting for items to be transacted at the AGM shall be done only through remote electronic voting process or electronic voting at the AGM. The deemed venue for this AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form is not annexed to this Notice. Since the AGM will be held through VC / OAVM, the Attendance Slip and Route Map are not annexed to this Notice.**
3. The Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning the item of Special Business to be transacted at the AGM is annexed to this Notice. The relevant details of the Directors seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is also annexed to this Notice.
4. The Statutory Registers will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice and accompanying Explanatory Statement, will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to

inspect such documents can send a request to [cs@ganeshinfra.com](mailto:cs@ganeshinfra.com).

5. MUFG Intime India Private Limited having its office at Rasoi Court, 20 R.N. Mukherjee Road, 5<sup>th</sup> floor is the Registrar and Share Transfer Agent ("RTA") of the Company.
6. Members holding shares in demat mode are requested to register / update their e-mail address with their respective DPs. Any such updation effected by the DPs will automatically reflect in the Company's subsequent records.

## BOOK CLOSURE:

7. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 12<sup>th</sup> June, 2025 to Thursday, 19<sup>th</sup> June, 2025 (both days inclusive).
8. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, 2015 the Notice of the 2<sup>nd</sup> AGM of the Company along with the Annual Report for the year 2025 is being sent only through electronic mode to those Members whose email addresses are registered with their respective Depository Participants ("Dps"), Company or Company's RTA. Members may note that the Notice of the AGM and the Annual Report for the year 2025 will also be available on the Company's website at [www.ganeshinfra.com](http://www.ganeshinfra.com), and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., National Stock Exchange of India Limited - [www.nseindia.com](http://www.nseindia.com). The Company has published a Public Notice by way of advertisement with the required details of 2<sup>nd</sup> AGM, for information of the Members.

## 9. Instructions for Remote E-voting before AGM:

In compliance with the provisions of Section 108 of Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of the Regulation 44 of the Listing Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by MUFG Intime India Pvt. Ltd., on all resolutions set forth in this Notice. As per the SEBI circular dated 9<sup>th</sup> December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

- I. **Login method for Individual shareholders holding securities in demat mode is given below:**

1. Individual Shareholders holding securities in demat mode with NSDL

**Method 1** - Individual Shareholders registered with NSDL IDeAS facility

- i. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

- ii. If you are not registered for IDeAS e-Services, click at <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>. Proceed with updating the required fields. Post successful registration, user will be provided with Login ID and password. After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

**Method 2** - Individual Shareholders directly visiting the e-voting website of NSDL

- iii. Visit <https://www.evoting.nsdl.com>. Click on the "Login" tab available under 'Shareholder/Member' section. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you will be able to see e-Voting services under Value added services. Click on "MUFG InTime" or "evoting link

displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

**Method 1** - Individual Shareholders registered with CDSL Easi/ Easiest facility

- i. Users who have opted for CDSL Easi / Easiest facility, can login through <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com). Click on New System Myeasi Tab with their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

- ii. If the user is not registered for Easi/ Easiest, the option to register is available at CDSL website <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>. Proceed with updating the required fields. Post registration, user will be provided username and password. After successful login, user able to see e-voting menu and click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Method 2** - Individual Shareholders directly visiting the e-voting website of CDSL

- iii. Visit <https://www.cdslindia.com>. Go to e-voting tab. Enter Demat Account Number (BO ID) and PAN No. and click on "Submit". System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account. After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote

website for casting the vote during the remote e-voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## II. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of MUFG Intime India Pvt. Ltd. as under:

1. Open the internet browser and visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
  - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).

- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.

Shareholders holding shares in **NSDL form** shall provide 'D' above.

Shareholders may set the password as per their choice containing minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

Click "confirm" (Your password is now generated). Enter Image Verification (CAPTCHA) Code. Click "Submit" (You have now registered on InstaVote).

## III. Shareholders who have registered for INSTAVOTE facility:

1. Click on 'Login' under 'SHARE HOLDER' tab.
2. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

### Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

## IV. Guidelines for Institutional shareholders:

### Step 1 – Custodian / Corporate Body/ Mutual Fund Registration

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. Fill up your entity details and submit the form. A declaration form and organization ID is generated and sent to the

Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in). Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote).

## Step 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Investor Mapping"** tab under the Menu Section
- c) Map the Investor with the following details:
  - A. 'Investor ID' –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
  - C. 'Investor PAN' - Enter your 10-digit PAN.
  - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.  
*\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
  - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

## STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

### Method 1 - Votes Entry

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour/ Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

### Method 2 - Votes Upload

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select **"View"** icon for **"Company's Name / Event number"**.
- d) E-voting page will appear.
- e) Download sample vote file from **"Download Sample Vote File"** tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

## V. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

## VI. Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## VII. Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFG Intime India Pvt. Ltd.: <https://instavote.linkintime.co.in>.

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders have valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

## VIII. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

### Other e-voting Instructions:

- The remote e-voting period commences on Monday, 16<sup>th</sup> June, 2025 at 9.00 A.M. and ends on Wednesday, 18<sup>th</sup> June, 2025 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Thursday 12<sup>th</sup> June 2025 (the cut-of date) may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Thursday 12<sup>th</sup> June 2025.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-of date only shall be entitled to avail the facility of remote e-voting and voting during the AGM.
- Mr. Raj Kumar Banthia, Partner, MKB & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.ganeshinfra.com](http://www.ganeshinfra.com) within two days

of the 2<sup>nd</sup> AGM of the Company to be held on Thursday, 19<sup>th</sup> June, 2025.

## IX. Instructions for Members to attend the AGM through (VC/OAVM) :

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

### Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- Select the "Company" and 'Event Date' and register with your following details:

#### A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

#### B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

#### C. Mobile No: Enter your Mobile No.

#### D. Email ID: Enter your email Id as recorded with your DP/ Company.

- Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

### Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

#### Note:

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted*

*their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

## **Helpdesk:**

Shareholders facing any technical issue in login may contact InstaMeet helpdesk by sending a request at [instameet@in.mpms.mufig.com](mailto:instameet@in.mpms.mufig.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

## **X. Instructions for Members to Speak during the AGM:**

- i. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by

sending their request on or before 10<sup>th</sup> June, 2025, mentioning their name, demat account number/folio number, e-mail ID, mobile number, questions to ask, if any, at: [cs@ganeshinfra.com](mailto:cs@ganeshinfra.com).

- ii. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.
- iii. Members will get confirmation on first cum first basis. First 10 Speakers registered with the Company will only be allowed to speak at the AGM for a duration up to 3 minutes each.
- iv. Members will receive “speaking serial number” once they mark attendance for the meeting.
- v. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
- vi. Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- vii. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

The Members who do not wish to speak during the AGM but have queries may send their queries in advance on or before 10<sup>th</sup> June, 2025 mentioning their name, demat account number/folio number, e-mail ID, mobile number at: [cs@ganeshinfra.com](mailto:cs@ganeshinfra.com). These queries will be replied to by the Company suitably by e-mail.

**DETAILS OF THE DIRECTOR RETIRING BY ROTATION AT THE ENSUING ANNUAL GENERAL MEETING**

[In terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Name of Director
	Mr. Vibhoar Agrawal (DIN: 02331469)
Qualification	an alumnus of St. Xavier's College, Kolkata.
Expertise in specific functional area	experience in business formation, operation, finance, and management, paired with strong skills in negotiation, strategic planning, business development, client relations and site management.
Directorship held in other Listed Companies	Nil
Chairman / Member of the Committees of the Board of Directors of the Listed Companies	Nil
Shareholding in the Company	1,37,22,312
Inter-se Relationships between Directors	Mr. Vibhoar Agrawal is spouse of Mrs. Rachita Agarwal



# Management Discussion and Analysis Report

## 1. Economic Review

### Global Economy

Despite facing recessionary threats, geopolitical instability, trade disruptions, and inflationary pressures, global economic growth in 2024 remained modest, with world GDP projected at 3.3%. This growth was uneven, primarily propelled by the robust performance of the US economy. Central banks in developed nations, particularly the US Federal Reserve, initiated strategic interest rate cuts as inflation showed signs of easing—though they continue to adopt a cautious stance.

Amid ongoing political and economic uncertainties, including pivotal elections in major democracies, the global economy exhibited resilience. Nonetheless, considerable risks remain, such as escalating geopolitical tensions, stubborn inflation, and potential financial market volatility. At the same time, the global shift toward green energy and digital transformation is opening new avenues for innovation and sustainable economic growth. Addressing these challenges will require coordinated global action and a commitment to long-term development goals.

### Outlook

In its April 2025 update, the International Monetary Fund (IMF) revised its global growth forecast for 2025 downward to 2.8%, from an earlier estimate of 3.3%. The slower outlook reflects the impact of new trade restrictions, rising uncertainty, and weakening investor and consumer sentiment.

### Indian Economy

India continues to exhibit strong economic resilience amid global headwinds, supported by robust domestic consumption and sustained government spending. Inflation has moderated and liquidity conditions have improved, thanks to timely and effective policy interventions. However, challenges persist in the form of foreign portfolio outflows and currency depreciation. The National Statistical Office (NSO) estimates GDP growth at 6.5% for FY 2024–25, signalling continued economic momentum.

India's macroeconomic fundamentals remain solid, underpinned by the strength of corporate and financial sector balance sheets. To unlock long-term growth potential—particularly as globalisation trends slow—India must leverage its demographic advantage through structural reforms, deregulation, and productivity-

enhancing measures, creating a more competitive and dynamic economy.

### Outlook

The Reserve Bank of India (RBI) maintains its GDP growth projection at 6.5% for FY25. This forecast is driven by improved performance in agriculture and industry, resilient rural demand, and strengthening consumer confidence. Despite prevailing global uncertainties, India's growth trajectory is expected to remain robust, supported by rising private investment and a rebound in rural consumption.

## 2. Indian EPC Industry Review

According to Mordor Intelligence, the Indian Engineering, Procurement, and Construction Management (EPC) market is projected to grow from US\$69.28 billion in 2025 to US\$126.91 billion by 2030, registering a CAGR of 12.87% during the forecast period. This robust growth is driven by sustained infrastructure investment, particularly in the power and energy sectors.

However, challenges such as regulatory hurdles, land acquisition issues, and fluctuating raw material prices could potentially moderate growth. The industry is also adapting to emerging trends, such as the increasing adoption of smart grids and digital technologies, which are expected to influence future project development and execution.

The Indian EPC industry is experiencing significant transformation driven by several key trends:

### Infrastructure Development and Government Initiatives

The Indian government's National Infrastructure Pipeline (NIP), with investments exceeding ₹100 lakh crore, remains a critical catalyst for EPC demand. Strategic programmes such as Atmanirbhar Bharat and the Gati Shakti Master Plan aim to improve logistics, connectivity, and self-reliance, accelerating activity across roads, railways, ports, airports, and urban infrastructure. Projects under the Smart Cities Mission, affordable housing, and renewable energy will further bolster EPC engagement.

### Renewable Energy Expansion

India's target of achieving 500 GW of renewable energy capacity by 2030 is fostering rapid growth in solar, wind, and green hydrogen projects. This shift toward clean energy presents vast opportunities for EPC players specialising in energy infrastructure.

## Urbanisation and Smart Cities

Continued urban growth is fuelling demand for sustainable city infrastructure, including metro rail networks, smart water and waste systems, and commercial development. The Smart Cities initiative is a core driver of EPC activity in urban centres.

## Public-Private Partnerships (PPP)

PPP models are increasingly being used to deliver infrastructure across sectors such as transport, healthcare, education, and utilities. This approach ensures a reliable pipeline of large-scale projects for EPC firms and encourages private sector participation.

## Technological Integration

The adoption of digital twins, Building Information Modelling (BIM), and AI-driven project management tools is enhancing project efficiency and predictability. Although unevenly implemented, these technologies mark a transformative shift in EPC operations.

## Sustainability and Green Construction

Heightened environmental awareness is leading to the use of sustainable construction materials and green building practices. EPC companies are aligning with green certification standards to stay competitive in a sustainability-driven market.

## Outlook

The Indian EPC sector is undergoing a dynamic transformation, propelled by infrastructure mega-projects, energy transition, and technological

modernisation. While risks persist, the long-term outlook remains positive, with significant opportunities for firms that can adapt to evolving market demands and policy landscapes.

## 3. Company Overview

Ganesh Infraworld Limited is one of the fastest-growing infrastructure companies in Eastern India, with a specialised focus on supporting leading EPC giants. Our core mission is to deliver comprehensive, end-to-end erection services for complex infrastructure projects across sectors.

Driven by a dynamic team of young and dedicated professionals, we are committed to transforming the EPC service landscape by offering unmatched reliability, speed, and accessibility. We operate 24/7, 365 days a year, ensuring that our clients receive expert support right at their project sites—whenever and wherever they need it. At Ganesh Infraworld, we position ourselves as a trusted one-stop destination for all EPC service requirements, setting new benchmarks in quality, responsiveness, and customer satisfaction.

## 4. Financial Review

Year	FY 2024-25	FY 2023-24*
Revenue	538.22	51.05
EBITDA	56.70	5.80
PAT	40.05	3.95

\*The figures for FY 23-24 pertain only for 1.5 months since the company was incorporated on 13<sup>th</sup> February, 2024. Hence, the figures are not comparable.

## Details of significant changes in key financial ratios along with explanation

In compliance with the requirement of the Listing Regulations, the key financial ratios of the Company along with explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year will be termed as 'significant changes'), has been provided hereunder:

Sl. No.	Particulars	2024-25	2023-24	Change (%)	Reason
(i)	Debtors Turnover Ratio (no. of times)	6.92	2.65	161%	On account of increase in trade receivables during the year.
(ii)	Inventory Turnover Ratio (no. of times)	21.80	10.87	101%	On account of better inventory management and higher sales during the year, the turnover ratio has improved.
(iii)	Interest Coverage Ratio (no. of times)	28.89	44.68	-35%	Due to increase in finance cost during the year, the ratio has declined but it is still healthy due to strong earnings.
(iv)	Current Ratio (no. of times)	2.93	2.08	41%	On account of increase in profits, and utilisation of IPO proceeds in working capital coupled with increase in trade receivable & inventories, improving liquidity.
(v)	Debt Equity Ratio (no. of times)	0.21	0.88	-76%	Equity base strengthened through share issues and IPO proceeds; meanwhile, borrowings remained stable, reducing leverage.

# Management Discussion and Analysis Report

Sl. No.	Particulars	2024-25	2023-24	Change (%)	Reason
(vi)	Operating Profit Margin (%)	10.75	12.62	-15%	On account of higher scale and operating costs, despite absolute profit rise, slight decline in operating profit ratio.
(vii)	Net Profit Margin (%)	7.44	7.75	-3.91%	On account of higher scale and operating costs, despite absolute profit rise, slight decline in NP ratio.
(viii)	Return on Net Worth (%)	0.37	0.32	17%	On account of increase in profitability with higher turnover during the year, the ratio has improved.

## 5. Human Resources

At Ganesh Infraworld Limited, our strength lies in our people. We are proud to have a dynamic team of seasoned professionals, including highly skilled engineers and domain experts, who are committed to delivering comprehensive, high-quality services across complex infrastructure projects.

We place strong emphasis on continuous learning and professional development. Through regular training programmes, technical workshops, and management development sessions, we ensure that our team remains updated with the latest industry trends, emerging technologies, and best practices. Our investment in upskilling and knowledge enhancement equips our workforce to stay ahead of the curve—empowering them to tackle evolving project challenges and consistently deliver innovative, efficient, and client-focused solutions.

## 6. Corporate Social Responsibility

We are deeply committed to social and environmental responsibility. We focus on health, hygiene, education, sports, handicrafts, and nutrition to uplift local communities. Through various development initiatives, we aim to create lasting impact and foster meaningful relationships with our stakeholders.

## 7. Internal Control Systems and Their Adequacy

The EPC sector is inherently complex, characterised by large-scale infrastructure projects, intricate procurement cycles, multiple stakeholders, and significant financial investments. In this environment, a robust internal control system is not just beneficial—it's essential for ensuring effective project execution and sound financial management.

**Risk assessment and management** - A proactive risk assessment framework is vital to identify and address potential threats across financial, operational, and project domains. These include project delays, cost overruns, supply chain disruptions, and regulatory non-compliance. By systematically evaluating these risks, EPC companies can implement timely mitigation strategies and maintain project integrity.

**Project planning and monitoring** - Strong internal controls support comprehensive project planning—including clear timelines, budget allocations, and defined milestones. Ongoing monitoring mechanisms help track performance against these benchmarks, enabling early detection and resolution of deviations, and ensuring project objectives are met efficiently.

**Financial controls** - Maintaining financial integrity is crucial in high-value EPC projects. Internal financial controls must ensure accurate transaction recording, strict budget adherence, and timely identification of variances. These safeguards reduce the risk of fraud, financial misstatements, and cost escalation.

**Human resources and training** - Effective internal controls extend to workforce management. Clearly defined roles, responsibilities, and procedures, paired with regular training, minimize errors and inefficiencies. A well-informed workforce is critical to maintaining quality standards and ensuring procedural compliance across project sites.

**Audits and technology integration** - EPC companies conduct regular internal audits—both at the project and corporate levels—to validate procedural adherence and financial accuracy. Increasingly, the adoption of ERP systems and specialized software for procurement and financial management is enhancing control environments. These technologies streamline workflows, boost transparency, and provide real-time insights, strengthening governance across the project lifecycle.

## 8. Disclaimer

This report contains forward-looking statements that involve risks, uncertainties, and assumptions. These statements are based on the current expectations, estimates, and projections of the company's management as of the date of this report. Actual results may differ materially from those expressed or

implied in these forward-looking statements due to various factors, including but not limited to changes in the economic environment, regulatory landscape, competitive pressures and unforeseen circumstances affecting the company's operations. The Company does not assume responsibility for any loss or damage that may result from the use of or reliance on the information contained in this report.

By Order of the Board of Directors

**For Ganesh Infraworld Limited**

**Vibhoar Agrawal**

Chairman, MD & CEO  
(DIN – 02331469)

**Rachita Agrawal**

Non-Executive Director  
(DIN – 07935029)

Place : Kolkata

Dated : 25.04.2025

# Report of the Board of Directors

Dear Members,

Your Directors have pleasure in presenting the 2<sup>nd</sup> Annual Report together with the Audited Financial Statements for the year ended March 31, 2025.

## 1. Financial Summary or Performance of the Company

The financial performance of your Company for year ended March 31, 2025 is as follows:

(₹ in Lakh)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Operations	53,822.18	5,104.63
Other Income	433.69	22.36
<b>Total Income</b>	<b>54,255.87</b>	<b>5,126.99</b>
Profit /(Loss) before Depreciation and Tax	5,478.35	567.13
Depreciation/ Amortization	141.02	7.99
<b>Profit / (Loss) before Tax and Exceptional Item</b>	<b>5,337.33</b>	<b>559.14</b>
Exceptional/Extraordinary Items	-	-
<b>Profit Before Tax for the year</b>	<b>5,337.33</b>	<b>559.14</b>
Current Tax	1,299.24	132.31
Deferred Tax	33.05	31.46
<b>Profit / (Loss) after Tax for the year</b>	<b>4,005.04</b>	<b>395.37</b>

## 2. Operations

The Revenue from Operation of the Company during the year under review is ₹ 53,822.18 Lakhs as compared to ₹ 5,104.63 lakhs in the previous year. The Company has accounted the net Profit of ₹ 4,005.04 Lakhs during the year under review as compared to ₹ 395.37 lakhs in the previous year. A detailed discussion on review of the operations of the Company has been included in Management Discussion and Analysis which forms part of this Annual Report.

## 3. Business Overview

The Company is engaged in the construction and EPC contracts in India. It's mission is to offer comprehensive end-to-end solutions for all Erection Services required in complex Infrastructure projects. With a dynamic team of young and passionate individuals, we tirelessly strive to revolutionize the EPC Industry by providing unparalleled service accessibility round-the-clock, 365 days a year, right at our clients' doorsteps.

## 4. Transfer to Reserve

The Company has transferred amount of ₹ 13,421.63 Lakhs towards Reserves and Surplus.

## 5. Dividend

Your Directors do not recommend Dividend this year.

## 6. Deposits

Your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

## 7. Change in Nature of Business, if any

There has been no change in the nature of business of the Company during the financial year ended March 31, 2025.

## 8. Subsidiary/Joint Ventures/ Associate Companies

The Company does not have any Subsidiary, Joint Ventures and Associate Company as on the financial year ended March 31, 2025. The Company has recently incorporated a wholly owned subsidiary namely "GRV Global L.L.C-FZ", in Dubai, United Arab Emirates.

## 9. Share Capital

The Paid-up Share Capital of the Company as at March 31, 2025 stands at ₹ 21,36,06,985/-. As on March 31, 2025, none of the Directors of the Company holds instrument convertible into equity shares of the Company.

During the year, the Company issued 13,60,000 equity shares, at a price of ₹100 per share, which includes a securities premium of ₹190 per share. These equity shares rank *pari passu* in all respects

with the existing equity shares of the Company and carry identical rights and entitlements.

The Company issued bonus shares in the ratio of 1:4, i.e., one fully paid-up equity share for every four equity shares held, by capitalizing the securities premium. A total of 61,68,919 bonus shares were allotted. These bonus shares rank *pari passu* in all respects with the existing equity shares of the Company.

During the year, the Company undertook a sub-division (split) of its equity shares in the ratio of 2:1, wherein each equity share having a face value of ₹10 was split into 2 equity shares of ₹5 each. Accordingly, 1,23,37,839 additional shares were allotted, without impacting the overall share capital value.

During the year, the Company issued 13,60,000 equity shares, at a price of ₹100 per share, which includes a securities premium of ₹190 per share. These equity shares rank *pari passu* in all respects with the existing equity shares of the Company and carry identical rights and entitlements.

During the year, the Company successfully completed its Initial Public Offering (IPO), issuing 1,18,76,800 equity shares at a price of ₹83 per share, including a premium of ₹78 per share. The IPO proceeds were utilised in accordance with the objects of the offer, and the newly issued shares are listed and traded on the stock exchange.

## 10. Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## 11. Material changes and commitments

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which financial statements relates and the date of the report.

## 12. Significant and material orders passed by the Regulator/ Courts/ Tribunals impacting the Going Concern Status and Company's operations in future

During the year under review, there has been no such significant and material order passed by the regulators or courts or tribunals impacting the

going concern status and Company's operations in future.

## 13. Details of Directors and Key Managerial Personnel

Pursuant to Section 149(10) of the Act, read along with the Rules framed thereunder, the Members at their 1<sup>st</sup> AGM of the Company held on 23<sup>rd</sup> July, 2024 approved the appointment of Independent Directors viz Mrs. Rupal Dhiren Haria, Mr. Golock Chandra Sahoo and Ms. Manisha Khandelwal as Independent Directors of the Company to hold office for a term up to 3 (three) consecutive years from the conclusion of that AGM until the conclusion of the 3<sup>rd</sup> AGM. Further, pursuant to the Sections 149(13) and 152 of the Act, provisions for the retirement of directors by rotation shall not apply to such Independent Directors.

The Board of Directors ("the Board") of the Company consists of an optimal combination of Executive, Non-Executive and Independent Directors which represent a mix of professionalism, knowledge and experience. The Board brings in the guidance, leadership and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that management adheres to the ethics, transparency and disclosure norms.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

As on date, Mr. Sudhir Kumar Ojha, Chief Financial Officer and Mrs. Bharti Mundhra, Company Secretary are the Key Managerial Personnel of the Company.

Further, there was no Director who was reelected / reappointed during the year under review.

## 14. Declaration by Independent Directors

The Company has received the necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of Independence as provided therein.

## 15. Meetings

The details regarding meetings of the Board and Committees have been provided in the Corporate Governance Report forming part of this Annual Report

## 16. Statutory Auditors

In the 1<sup>st</sup> Annual General Meeting (AGM) held on 27<sup>th</sup> July, 2024, M/s. Piyush Kothari & Associates, Chartered Accountants, having Firm Registration No. 140711W were appointed as Statutory Auditors of the Company for a period of 5 years. Further, they have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

There are no reservations or adverse remarks made by the Statutory Auditors in their report.

## 17. Disclosure about Secretarial Audit and Cost Audit

(a) **Secretarial Audit** - During the year under review, the Board of Directors had appointed M/s. MKB & Associates Practising Company Secretaries for conducting the secretarial audit of the Company in accordance with the provisions of the Act and the Rules framed thereunder. The Report of the Secretarial Auditors is annexed to and forms a part of this Report as **Annexure - I**. The comments on the Report are given as under;

(i) *except that the Company had filed the Financial Results for the quarter ended September, 2024 on 19<sup>th</sup> February, 2025. National Stock Exchange of India Limited (NSE) has imposed a fine of ₹3,18,600/-.*

**Management Response** - The Company has paid the fine. We had taken steps to strengthen our internal processes so that such delays do not occur in the future. The Board remains committed to maintaining transparency and compliance in all our disclosures.

(b) **Cost Audit** - Pursuant to Section 148 of the Act, the Central Government has made it mandatory for the Company to conduct a cost audit and accordingly, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company has on the recommendation of the Audit Committee approved the appointment of Cost Auditor M/s Umesh Kumar Pandey & Associates for conducting the Cost Audit for the Financial Year 2024-25.

## 18. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes,

## independence of a director and other matters provided under Sub-Section (3) of Section 178

The Company has constituted its Nomination and Remuneration Committee of the Board and has adopted the Remuneration Policy for the appointment and remuneration of the Directors, Key Managerial Personnel and other Senior Executives of the Company along with other related matters, which has been formulated in terms of the requirement of the Companies Act, 2013 and the Listing Regulations. The Policy is uploaded on the Company's website ([www.ganeshinfra.com](http://www.ganeshinfra.com)).

## 19. Fraud Reporting:

The Auditor's Report doesn't contain any remark/information in relation to fraud.

## 20. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as per section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure - II**.

## 21. Related Party Transaction

The Company has entered into contract/arrangements with the related parties during the F.Y. 2024-25 which were in the ordinary course of business and on arms' length basis. The particulars of Related Party Transactions in Form AOC-2 as required under Section 188 (1) of the Act read with relevant rules framed therein are annexed herewith in **Annexure - III**.

## 22. Particulars of Employees & Related Disclosures

The required disclosure in accordance with Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time is provided separately and forms part of this report. The same is annexed as **Annexure - IV**.

## 23. Risk Management Policy

The Company has laid down a procedure to inform the Board members, on a periodic basis, about the identified risks and the steps taken to mitigate and minimize the same.

The Company has already identified and assessed major elements of risks which may threaten the existence of the Company. The Executive Management reviews the identified risks, including assessment of the said risks and procedures which are being implemented for the monitoring, mitigating and minimization of the said risks.

## 24. Corporate Social Responsibility (CSR)

In accordance with Section 135 of the Act and Rules framed thereunder, the Company has adopted a Policy of CSR and the Board has constituted a Committee for implementing the CSR Activities. The CSR Committee comprises of two (2) Non-executive directors and one (1) Executive director as at 31<sup>st</sup> March, 2025 viz. Mrs. Rachita Agrawal (Chairman), Mr. Vibhoar Agrawal (Member) and Mrs. Rupal Dhiren Haria (Member). The Committee met twice during the financial year under review. The meetings were held with the presence of requisite quorum. The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The Annual Report forms part of this report and same is annexed as **Annexure - V**.

## 25. Adequacy of Internal Financial Controls with reference to Financial Statements

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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control as prescribed.

## 26. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company has in place a formal policy for prevention of Sexual Harassment of its women employees in line with "the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013". During the financial year under review, the Company has not received any complaints pertaining to Sexual Harassment and also there are no complaint pending.

## 27. Proceeding Pending Under The Insolvency and Bankruptcy Code, 2016

During the year under review, there were no proceedings that were filed by your Company or against your Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

## 28. Human Resources

Your Company put great emphasis on optimizing people performance through various people oriented processes starting from recruitment, training, performance management and talent building. Your Company have always been able to attract and retain best talent in the market and the same can be felt in the past growth of the company.

## 29. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2024 is available on the website of the Company ([www.ganeshinfra.com](http://www.ganeshinfra.com)).

## 30. Performance Evaluation of the Directors

In compliance with the Companies Act, 2013, and the Listing Regulations, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board and the Committees of the Board, by way of individual and collective feedback from the Directors.

The following were the Evaluation Criteria :

- (a) For Independent Directors:
  - Knowledge and Skills
  - Professional conduct
  - Duties, Role and functions
- (b) For Executive Director:
  - Performance as Team Leader / Member
  - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
  - Key Set Goals and Achievements
  - Professional Conduct and Integrity
  - Sharing of Information with the Board

## Report of the Board of Directors

### 31. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed that —

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company

and for preventing and detecting fraud and other irregularities;

- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (vi) the directors had laid down internal financial controls and such internal financial controls are adequate and were operating effectively.

### 32. Acknowledgement

Your Directors take this opportunity to thank the Regulatory and Government Authorities, Bankers, Business Associates, Shareholders and the Customers of the Company for their continued support to the Company. The Directors express their deep sense of appreciation towards all the employees and staff of the Company and wish the management all the best for achieving greater heights in the future.

By Order of the Board of Directors

**For Ganesh Infraworld Limited**

**Vibhoar Agrawal**

Chairman, MD & CEO

(DIN – 02331469)

**Rachita Agrawal**

Non-Executive Director

(DIN – 07935029)

Place : Kolkata

Dated : 25.04.2025

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members,

#### **GANESH INFRAWORLD LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GANESH INFRAWORLD LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, to the extent applicable, according to the provisions of:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>i) The Companies Act, 2013 (as amended) (the Act) and the Rules made thereunder;</li> <li>ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;</li> <li>iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;</li> <li>iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;</li> </ul> | <ul style="list-style-type: none"> <li>v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:               <ul style="list-style-type: none"> <li>a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;</li> <li>b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;</li> <li>c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;</li> <li>d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;</li> <li>e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;</li> <li>f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;</li> <li>g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;</li> <li>h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;</li> <li>i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.</li> </ul> </li> <li>vi) Other than fiscal, labour and environmental laws which are generally applicable to the company, the following laws/acts are also, inter alia, applicable to the Company:               <ul style="list-style-type: none"> <li>a) Employees' Provident Funds and Miscellaneous Provisions Act, 1952</li> <li>b) Employees' State Insurance Act, 1948</li> <li>c) Contract Labour (Regulation &amp; Abolition) Act, 1970</li> <li>d) Payment of Gratuity Act, 1972</li> </ul> </li> </ul> |
|---|--|

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

## Report of the Board of Directors

We further report that the Company got listed on the National Stock Exchange of India Limited- Small Medium Enterprise Platform (NSE-SME) w.e.f. 06<sup>th</sup> December, 2024.

We further report that the Company undertook a sub-division(split) of its equity shares in the ratio of 2:1, wherein each equity share having a face value of ₹ 10 was split into 2 equity shares of ₹ 5 each.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company had filed the Financial Results for the quarter ended September, 2024 on 19<sup>th</sup> February, 2025. National Stock Exchange of India Limited (NSE) has imposed a fine of ₹ 3,18,600/- . The company has paid the fine to NSE.

### We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the audit period, the Company has passed the following special resolutions:

- i. Adoption of new set of Articles of Association post conversion from Private Limited Company to Public Limited Company.
- ii. Approval for increasing the borrowing power of the Company under section 180(1)(c) of the Companies Act, 2013 which shall not exceed ₹ 100 crores excluding of any interest or charges but including the borrowing already availed by the company.

- iii. Approval and increase in the powers of the Board under Section 186 of the Companies Act, 2013 for making loans or investments or guarantees or provide security in connection with a loan to any person or body corporate which shall not exceed ₹ 500 crores in the aggregate.
- iv. Approval of the Initial Public Offer of Equity Shares of face value of ₹ 5/- each for an amount aggregating upto ₹ 100 crores.
- v. Approval for increasing the borrowing power of the Company under section 180(1)(c) of the Companies Act, 2013 which shall not exceed ₹ 500 crores over and above the aggregate of the paid-up share capital of the Company and its free reserves.
- vi. Approval to increase the limits under Section 180(1)(a) of the Companies Act, 2013 to mortgage or hypothecate, pledge, encumber and/or charge to secure loans, debentures and/or the other credit facilities availed/to be availed by the Company which shall not exceed ₹ 500 crores in the aggregate.
- vii. Granting loans/ advances under section 185 of the Companies Act, 2013 up to a limit of limits approved by the members of the Company under Section 186 of the Companies Act, 2013;
- viii. Approval to increase in Investment limits for Non-Resident Indians and Overseas Citizens of India in the equity shares of the Company of face value of ₹ 5/- each from 10% to 24% of the paid-up equity share capital of the Company, by subscribing in the Initial Public Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

### For MKB & Associates

Company Secretaries  
Firm Reg  
No: P2010WB042700

### Raj Kumar Banthia

Partner  
Membership no. 17190  
COP no. 18428  
Peer Review Certificate  
No.:1663/2022

Date: 25.04.2025  
Place: Kolkata  
UDIN:  
A017190G000204443

## Annexure – I

To

The Members,

**GANESH INFRAWORLD LIMITED**

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MKB & Associates**

Company Secretaries

Firm Reg No: P2010WB042700

**Raj Kumar Banthia**

Partner

Membership no. 17190

COP no. 18428

Peer Review Certificate No.:1663/2022

Date: 25.04.2025

Place: Kolkata

UDIN: A017190G000204443

## Annexure – II

### DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

#### A) CONSERVATION OF ENERGY :

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipment: NIL

#### B) TECHNOLOGY ABSORPTION :

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

#### C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

	(₹ in Lakhs)	
	F.Y. 2024-25	F.Y. 2023-24
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	6.92	NIL

By Order of the Board of Directors

**For Ganesh Infraworld Limited**

Place : Kolkata  
Dated : 25.04.2025

**Vibhoar Agrawal**  
Chairman, MD & CEO  
(DIN – 02331469)

**Rachita Agrawal**  
Non-Executive Director  
(DIN – 07935029)

### Annexure – III

#### Form No. AOC-2

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

#### 1) Details of contracts or arrangements or transactions not at arm's length basis :

(a) Name(s) of the related party and nature of relationship	The Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's length during the period.
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/ transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

#### 2) Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	Since all transactions have been entered in the ordinary course of business at arm's length basis, section 188(1) of the Companies Act, 2013 is not applicable pursuant to the fourth proviso of the said section.
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/ transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date(s) of approval by the Board	
(f) Amount paid as advances, if any	

By Order of the Board of Directors

**For Ganesh Infraworld Limited**

Place : Kolkata  
Dated : 25.04.2025

**Vibhoar Agrawal**  
Chairman, MD & CEO  
(DIN – 02331469)

**Rachita Agrawal**  
Non-Executive Director  
(DIN – 07935029)

# Report of the Board of Directors

## Annexure – IV

### PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given below:

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year :

Sl. No.	Name of Director	Designation	Ratio to Median Remuneration
1.	Mr. Vibhoar Agrawal	Chairman, Managing Director and Chief Executive Officer	18.86:1

- b. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial Year :

Sl. No.	Name	Designation	% increase / decrease in remuneration in the Financial Year
1.	Mr. Vibhoar Agrawal	Chairman, Managing Director and Chief Executive Officer	-
2.	Mr. Sudhir Kumar Ojha	Chief Financial Officer	-
3.	Mrs. Bharti Mundhra	Company Secretary	-

- c. There has been a 27.78% increase in Median Remuneration of the Employees (MRE) in the Financial Year ended 31<sup>st</sup> March, 2025.
- d. There were 102 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025.
- e. The average increase in percentage of salaries of employees other than managerial personnel in 2024-25 is 9.80% and there was no increase in Managerial remuneration for the same financial year.
- f. The remuneration is as per the remuneration policy of the Company.

### Details pertaining to Employees as required under Section 197(12) of the Companies Act, 2013

The Statement containing particulars of top Ten Employees under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31<sup>st</sup> March, 2025

Sl. No.	Name	Designation	Nature of Employment, whether contractual or otherwise	Qualification	Age (in years)	Date of Appointment	Experience- No. of years including previous employment	Remuneration per annum (₹)	Last Employment – Designation	Percentage of shares held	Whether any such employee is a relative of any Director or Manager of the Company
1.	Radheshyam Saini	Chief Technical Officer	Permanent	B.Tech-Civil	57	01.04.2024	35	27,98,848	Resident Manager	Nil	No
2.	Abhay Singh	Group Chief Financial Officer	Permanent	CA	32	01.10.2024	8	24,99,113	Sr. Manager	Nil	No
3.	Narayan Kumar Mahansaria	Finance Controller	Permanent	B.Com	57	30.07.2024	38	21,00,006	Sr. Manager	Nil	No
4.	Sudhir Kumar Ojha	Chief Financial Officer	Permanent	B.Com	39	16.06.2023	18	16,66,874	Manager	Nil	No
5.	Harish Kumar	Senior Manager	Permanent	B.Tech-Civil	33	02.01.2025	10	13,83,132	Manager	Nil	No
6.	Bharti Mundhra	CS & Compliance Officer	Permanent	CS	37	01.04.2024	16	13,55,819	CS	Nil	No
7.	Rupkumar Bhattacharyay	Chief Operating Officer	Permanent	Diploma-Civil	50	16.08.2022	25	21,23,659	Sr. Manager	Nil	No
8.	Subrata Naskar	Senior Manager	Permanent	Diploma in Civil Engineering	42	20.01.2025	20	11,00,006	Manager	Nil	No
9.	Deepak Kumar Saha	Senior Manager	Permanent	B.Tech-Civil	48	16.07.2022	24	10,28,718	Manager	Nil	No
10.	Pawan Kumar	Senior Manager	Permanent	B.Com	37	07.03.2025	14	8,25,300	Manager	Nil	No

Note : 1) Persons in service for the whole year and drawing emoluments more than ₹ 1,02,00,000/- per annum, other than above – Nil.

2) Persons employed for part of the year drawing emoluments more than ₹ 8,50,000/- per month – Nil.

By Order of the Board of Directors  
**For Ganesh Infraworld Limited**

Place : Kolkata  
Dated : 25.04.2025

**Vibhoar Agrawal**  
Chairman, MD & CEO  
(DIN – 02331469)

**Rachita Agrawal**  
Non-Executive Director  
(DIN – 07935029)



## Annexure – V

## Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2024-25

- Brief outline on CSR Policy of the Company: Our vision is to actively contribute to the social and economic development of the communities in which we operate. We firmly believe in giving back to society and ensuring that our operations positively impact the surrounding environment and communities. Through our Corporate Social Responsibility (CSR) initiatives, we strive to uphold the principles outlined in the Companies Act, 2013 and remain fully compliant with all relevant laws, rules, and regulations.
- Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Rachita Agrawal	Chairman- Non-Executive Director	02	02
2	Vibhoar Agrawal	Member- Executive Director	02	02
3	Rupal Dhiren Haria	Member - Independent Director	02	02

- The Composition of the CSR Committee and the CSR policy in compliance with the provisions of the Act is available on the Company's website.: [www.ganeshinfra.com](http://www.ganeshinfra.com)
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable
- Average net profit of the company as per sub-section (5) of section 135: ₹ 534.48 Lakhs
  - Two percent of average net profit of the company as per sub-section (5) of Section 135.: ₹ 10.69 Lakhs
  - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: Nil
  - Amount required to be set-off for the financial year, if any: Nil
  - Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 10.69 Lakhs
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 15.00 Lakhs
  - Amount spent in Administrative Overheads: Nil
  - Amount spent on Impact Assessment, if applicable: Nil
  - Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 15.00 Lakhs
  - CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (₹)	Date of transfer	Name of the Fund	Amount (₹)	Date of transfer
15.00	NA	NA	NA	NA	NA

- Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	10.69
(ii)	Total amount spent for the Financial Year	15.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4.31
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4.31

## 7. Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

By Order of the Board of Directors  
For Ganesh Infraworld Limited

**Vibhoar Agrawal**  
Chairman, MD & CEO  
(DIN – 02331469)

**Rachita Agrawal**  
Chairman of  
CSR Committee  
(DIN – 07935029)

Place : Kolkata  
Dated : 25.04.2025

# Report of the Board of Directors

## **Declaration regarding Affirmation of Code of Conduct**

I, Mr. Vibhoar Agrawal, Chairman, Managing Director and Chief Executive Officer of the Company, hereby declare and confirm that all the members of the Board and Senior Management of the Company have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management of the Company for the Financial Year ended March 31, 2025, as envisaged in Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

Place : Kolkata  
Dated : 25.04.2025

**Vibhoar Agrawal**  
Chairman, MD & CEO  
(DIN – 02331469)

## Certificate under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors,  
**Ganesh Infraworld Limited**

### Sub: CEO and CFO Compliance Certificate

We, Mr. Vibhoar Agrawal, Chairman, Managing Director and Chief Executive Officer and Mr. Sudhir Kumar Ojha, Chief Financial Officer of Ganesh Infraworld Limited ('the Company'), hereby certify that:

- (a) That we have reviewed Standalone Financial Statements and Cash Flow Statement of the company for the year ended March 31, 2025 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - (ii) these statements together present a true and fair review of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (b) That there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2025, which are fraudulent, illegal or violative of the Company's code of conduct;
- (c) That we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to ratify these deficiencies;
- (d) That we have indicated to the auditors and the Audit committee:
  - (i) That there are no significant changes in internal control over financial reporting during the year ended on March 31, 2025;
  - (ii) That there are no significant changes in accounting policies during the year ended on March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and
  - (iii) That no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

By Order of the Board of Directors  
**For Ganesh Infraworld Limited**

Place : Kolkata  
Dated : 25.04.2025

**Vibhoar Agrawal**  
Chairman, MD & CEO  
(DIN – 02331469)

**Sudhir Kumar Ojha**  
Chief Financial Officer

# Corporate Governance Report

1. Corporate Governance is about managing business in an ethical and responsible manner. The principles of Corporate Governance upon which we base our operations are founded on transparency, accountability, and a focus on the long-term sustainable success of the Company. Implicit in this philosophy is also the recognition and demonstration of a two way communication between the Company and its Members.

Our Company is steadfastly committed to upholding the highest standards of Corporate Governance, both in letter and in spirit. We believe that good corporate governance transcends mere compliance with legal and regulatory requirements; it is integral to effective management, the efficient control of business operations and the maintenance of the highest ethical standards

## 2. Board of Directors:

As at the financial year ended 31<sup>st</sup> March, 2025, the Board of Directors of the Company comprised of optimum combination of Executive and Non-Executive Directors including three Women Directors and not less than fifty percent (50%) of the Board of Directors comprised of Independent Directors and is in conformity with the provisions of the Companies Act, 2013 and as per Regulation 17 of the Listing Regulations.

The following table gives the requisite details of Directors, their Directorships in other public companies, Chairmanships/ Memberships in Board Committees of other public companies:

Name of Directors	Category	No. of other Directorships held <sup>1</sup>	Name of other Listed Company in which Directorship is held & Category	Other committee positions held <sup>2</sup>		No. of Equity Shares held as on 31st March, 2025
				As Chairman	As Member including Chairmanship	
Mr. Vibhoar Agrawal	Executive - Non-Independent Director - Promoter	6	-	-	2	13722312
Mrs. Rachita Agrawal	Non-Executive - Non-Independent Director- Promoter	4	-	2	3	11522285
Mrs. Rupal Dhiren Haria	Non-Executive -Independent Director	2	Fabtech Technologies Cleanrooms Ltd.- Independent Director	2	4	Nil
Mr. Golock Chandra Sahoo	Non-Executive -Independent Director	-	-	-	2	Nil
Ms. Manisha Khandelwal	Non-Executive -Independent Director	1	Scintilla Commercial & Credit Ltd.- Director	1	3	Nil

Notes:

<sup>1</sup> Public Limited Companies and Private Limited Companies have been considered for this purpose.

<sup>2</sup> Represents Membership/Chairmanship of Audit, Nomination and Remuneration, Stakeholders' Relationship and CSR Committee of Indian Public Limited Companies-Listed and Unlisted.

All Independent Directors have confirmed their 'Independence' to the Board of the Company in accordance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ["SEBI (LODR)"]. Details of the familiarization programme imparted to our Independent Directors are available on our Website ([www.ganeshinfra.com](http://www.ganeshinfra.com)).

The Company has 3 (three) Independent Directors as on 31<sup>st</sup> March, 2025. As required by Clause 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors held their Meeting on 19<sup>th</sup> February, 2025, wherein they discussed and reviewed the performance of the Non-Independent Director and the Board as a whole. Further, the Independent Directors assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board to effectively and reasonably perform their duties. The Board of directors had taken on record the declarations from the Independent Directors as per the provision of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

### Skills / Expertise / Competencies of the Board of Directors

The Board of Directors of the Company comprise of eminent qualified professional members from

the diverse fields, who have significant amount of skills / expertise / competencies and thus make valuable contributions to the Board. The collective contribution of the Board of Directors makes an

overall impact which reflects in the performance of the Company. They take active part at the Board and Committee Meetings by providing valuable guidance and expert advice to the Board and the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board.

### Directors' Attendance at Board Meetings and Annual General Meeting

During the Financial Year ended 31<sup>st</sup> March, 2025, 15(Fifteen) Board Meetings were held, the dates being, 19<sup>th</sup> April, 2024, 24<sup>th</sup> May, 2024, 29<sup>th</sup> May, 2024, 22<sup>nd</sup> June, 2024, 5<sup>th</sup> July, 2024, 22<sup>nd</sup> July, 2024, 31<sup>st</sup> July, 2024, 12<sup>th</sup> August, 2024, 14<sup>th</sup> August, 2024, 9<sup>th</sup> October, 2024, 28<sup>th</sup> October, 2024, 4<sup>th</sup> December, 2024, 5<sup>th</sup> February, 2025, 19<sup>th</sup> February, 2025 and 31<sup>st</sup> March, 2025. Our 1<sup>st</sup> Annual General Meeting was held on 23<sup>rd</sup> July, 2024.

Name of Directors	Total no. of meetings entitled to attend	Total no. of meetings attended	Attendance at last AGM
Mr. Vibhoar Agrawal	15	15	Yes
Mrs. Rachita Agrawal	15	15	Yes
Mrs. Rupal Dhiren Haria	11	10	Yes
Mr. Golock Chandra Sahoo	11	10	Yes
Ms. Manisha Khandelwal	15	13	Yes

### 3. Audit Committee:

During the year under review, the Audit Committee comprised of the following Members : Mrs. Rupal Dhiren Haria, Mr. Golock Chandra Sahoo and Ms. Manisha Khandelwal. All the Members of Audit Committee are Non-Executive - Independent Directors and are financially literate. Meetings of the Audit Committees are also attended by Chief Financial Officer, Business heads and the Statutory Auditors of the Company as invitees. The Company Secretary of the company acts as Secretary to the Audit Committee.

During the year under review, 9 (Nine) Audit Committee Meetings were held on 14<sup>th</sup> August, 2024, 28<sup>th</sup> October, 2024, 12<sup>th</sup> November, 2024, 13<sup>th</sup> November, 2024, 19<sup>th</sup> November, 2024, 20<sup>th</sup> November, 2024, 5<sup>th</sup> February, 2025, 19<sup>th</sup> February, 2025 and 31<sup>st</sup> March, 2025. The attendance at the aforesaid Meetings was as follows:

Particulars	Mrs. Rupal Dhiren Haria (Chairman)	Mr. Golock Chandra Sahoo (Member)	Ms. Manisha Khandelwal (Member)
Committee Meetings attended	5	9	8

#### Terms of Reference:

The Terms of Reference of the Audit Committee are in accordance with those specified in the Listing Regulations and Section 177 of the Companies Act, 2013.

### 4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee determines and recommends to the Board, the Remuneration including Commission, Perquisites and Allowances payable to the Managing Director, Key Managerial Personnel and other Senior Officers of the Company as and when the necessity arises. Two Members of Nomination and Remuneration Committee are Non-Executive - Independent Directors. During the year under review, one meeting of Nomination and Remuneration Committee was held on 4<sup>th</sup> February, 2025. The attendance at the Meeting was as follows:

Particulars	Ms. Manisha Khandelwal (Chairman)	Mrs. Rachita Agrawal (Member)	Mr. Golock Chandra Sahoo (Member)
Committee Meetings attended	1	1	1

The Company has adopted a Remuneration Policy and the Policy has been uploaded in the Website of the Company, ([www.ganeshinfra.com](http://www.ganeshinfra.com)).

### 5. Stakeholders' Relationship Committee:

The Committee comprises of the following Directors:

Mrs. Rachita Agrawal	Chairman (Non – Executive-Non-Independent Director)
Mr. Vibhoar Agrawal	Member (Non – Executive-Non-Independent Director)
Ms. Manisha Khandelwal	Member (Non – Executive-Independent Director)
Mrs. Bharti Mundhra	Company Secretary (Compliance Officer)

# Corporate Governance Report

## Terms of Reference

The Committee monitors the response of the Company to the investor complaints. It is also authorized to approve the issue of duplicate share certificates in lieu of those lost or destroyed.

During the year 1 (One) Meeting of the Committee was held.

During the year under review, there were nil requests received for the transfer of shares

There were no complaints from Members pending unresolved as at 31<sup>st</sup> March, 2025. All complaints/ requests for transfers etc. from Members during the period were redressed/resolved within a period of 30 days.

Given below is the position of complaints and other correspondence received and attended to during the year:

- a) No. of complaints received - 5
- b) No. of complaints resolved/ action taken - 5
- c) No. of pending Complaints as on 31<sup>st</sup> March, 2025 - Nil

For any grievances/complaints, shareholders may contact the RTA, MUFG Intime India Private Limited or may also write to Mrs. Bharti Mundhra, Company Secretary and Compliance officer of the company at cs@ganeshinfra.com.

The details of Directors' remuneration for the year ended 31<sup>st</sup> March, 2025, are as follows:

Name of Director	Sitting Fees (₹)	Salary (₹)	Benefits (₹)	Provident and Pension Fund (₹)	Total (₹)	Notice period in month(s)
Mr. Vibhoar Agrawal	-	52,05,000	26,638	-	52,31,638	NIL
Mrs. Rachita Agrawal	-	-	-	-	-	NIL
Mrs. Rupal Dhiren Haria	1,72,500	-	-	-	1,72,500	NIL
Mr. Golock Chandra Sahoo	1,80,000	-	-	-	1,80,000	NIL
Ms. Manisha Khandelwal	1,50,500	-	-	-	1,50,500	NIL

During the Financial Year ended 31<sup>st</sup> March, 2025, the Company did not have any stock option plans for its Directors. No severance fee is payable to the Directors.

There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company.

## Senior Management

As of 31<sup>st</sup> March 2025, the following individuals served as senior management personnel of the Company.

Sl. No.	Name	Designation
1	Sudhir Kumar Ojha	Chief Financial Officer
2	Bharti Mundhra	Company Secretary and Compliance Officer
3	Rupkumar Bhattacharyay	Chief Operating Officer

## 6. General Body Meetings:

Details of last three Annual General Meeting:

No. of AGM	Date	Year	Venue	Special Resolutions passed	Time
1 <sup>st</sup>	23 <sup>rd</sup> July, 2024	2024	HA-153, Sector-III, Salt lake, Kolkata - 700097	02	1:00 PM

## 7. Means of Communication:

- a) Quarterly, half-yearly and Annual Financial Results in the format prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are published in the Financial Express (English) and Ekdin (Bengali) and uploaded in the Website of the Company.

- b) Half-yearly Results are not sent to the Members individually.
- c) Management Discussion and Analysis Report forms part of the Board's Report.
- d) The Company's website is [www.ganeshinfra.com](http://www.ganeshinfra.com) which also displays official news releases, investor presentations and Financial Results.
- e) The Company is also making electronic filing of all compliances under NEAPS mode of National Stock Exchange of India Limited.

## 8. General Shareholder Information:

Annual General Meeting:

Date & Time	: 19 <sup>th</sup> June, 2025
Venue	: Godrej Genesis, Unit No. 906, 9 <sup>th</sup> Floor, Street No. 18, Block – EP & GP, Sector – V, Salt Lake, North 24 Parganas, Kolkata – 700091
Financial Year	: Financial Year of the Company is April to March
Date of Book Closure	: 12 <sup>th</sup> June, 2025 to 19 <sup>th</sup> June, 2025, both days inclusive
Listing on Stock Exchange	: National Stock Exchange of India Limited (NSE) Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai – 400 051

The Company has paid the Annual Listing Fees for the year 2024-25.

Stock Code	: NSE – GANESHIN
ISIN No. for NSDL & CDSL	: ISIN-INE 442A01024
Registrar & Share Transfer Agent	: MUFG Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel : (022) – 4918 6000 E-mail: <a href="mailto:kolkata@linkintime.co.in">kolkata@linkintime.co.in</a> Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>

### Stock Market Data -(01.04.2024 TO 31.03.2025)

Month	NSE		NIFTY	
	High	Low	High	Low
March 2025	144.9	136.4	23,649.20	23,450.20
February 2025	128	125	22,450.35	22,104.85
January 2025	153.5	140.6	23,546.80	23,277.40
December 2024	163	153.45	23,689.85	23,460.45

### Liquidity:

The Company's shares are compulsorily traded in the Dematerialized Form under Depository Systems of both the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL).

### Share Transfer System :

The Company adopts the transfer-cum-demat system to facilitate Dematerialization of Shares. The power to approve transfers, transmissions, sub-division, consolidation etc. of the shares has been delegated to the Registrar and Share Transfer Agent (RTA). As on March 31, 2025, all equity shares of the company were in demat form.

(a) Distribution of Shareholding as on 31<sup>st</sup> March, 2025 :

Group of shares From	To	No. of Share Holders	% of Total Share Holders	No. of Shares	% Shares
1001	2000	1049	62.89	16,78,400	3.93
3001	4000	183	10.97	5,85,600	1.37
4001	5000	80	4.80	3,84,000	0.90
5001	10000	131	7.85	10,24,000	2.40
10001	20000	71	4.26	10,25,200	2.40
20001	30000	43	2.58	10,57,200	2.47
30001	40000	20	1.19	7,11,300	1.67
40001	50000	23	1.38	11,29,725	2.64
50001	100000	44	2.64	31,83,975	7.45
100001	10001 and above	24	1.44	3,19,41,997	74.77
<b>Total</b>		<b>1668</b>	<b>100.00</b>	<b>4,27,21,397</b>	<b>100.00</b>

(b) Shareholding Pattern as on 31<sup>st</sup> March, 2025:

Particulars	Shares	%
<b>PROMOTER</b>		
Indian	2,52,44,597	59.09
<b>PUBLIC</b>		
Alternate Investment Funds	24,68,800	5.78
Insurance Company	16,000	0.04
Foreign Institutional Investors/Overseas Body Corporate/Foreign Portfolio Investor/Foreign Bank	2,36,800	0.55
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	52,10,150	12.20
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	50,82,700	11.90
Non Resident Individuals	2,57,100	0.60
Bodies Corporate	19,88,850	4.66
Others	22,16,400	5.18
<b>TOTAL</b>	<b>4,27,21,397</b>	<b>100.00</b>

- (c) Dematerialisation of Shares as on 31<sup>st</sup> March, 2025 :

Equity shares of the company can be traded in dematerialized form only. The break up of the same is as under:

	No. of holders	Shares	%
Demat with CDSL	1095	1,00,96,975	76.36
Demat with NSDL	573	3,26,24,422	23.64
Physical	nil	nil	nil
<b>TOTAL</b>	<b>1668</b>	<b>4,27,21,397</b>	<b>100.00</b>

## Insider Trading Regulations:

To comply with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a code of internal procedures for prevention of any unauthorized trading in the shares of the Company by the insiders. For the year under review, the Company Secretary was appointed as the Compliance Officer for this purpose.

## OFFICES OF THE COMPANY:

Registered Office : Godrej Genesis, Unit No. 906, 9<sup>th</sup> Floor, Street No. 18, Block – EP & GP, Sector – V, Salt Lake, North 24 Parganas, Kolkata - 700091

Plant Locations : The Company operates in only one business segment i.e. construction of "Engineering, Procurement, and Construction" (EPC) contracts and in only one geographic segment i.e. India.

## 9. Other Disclosures:

- (a) Related Party Transactions

The Company has complied with the requirements of the Companies Act, 2013 and the Listing Regulations on Related Party Transactions. Prior approvals for all Related Party Transactions (RPTs) are obtained from the Audit Committee and the Board. The half yearly disclosures of related party transactions are submitted on timely basis with the stock exchanges and the same are also published on the website of the Company. The Company has formulated a Policy on dealing with Related Party Transactions and the same has been placed on its website at [www.ganeshinfra.com](http://www.ganeshinfra.com).

Materially significant Related Party Transactions - There have been no materially significant Related Party Transactions,

pecuniary transactions or relationships between the Company and its Directors for the Financial Year ended 31<sup>st</sup> March, 2025, that may have a potential conflict with the interests of the Company at large.

- (b) There were no instances of penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets.
- (c) The Company has adopted a Whistle Blower Policy (Vigil Mechanism Policy) and the Policy has been uploaded in the Website of the Company ([www.ganeshinfra.com](http://www.ganeshinfra.com)).
- (d) Compliances related to the mandatory requirements relevant to the Company have been complied with.
- (e) The Directors are kept informed of the latest developments in Laws, Rules and Regulations. The need for formal training on these issues therefore is not felt necessary at present.
- (f) All the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by Securities and Exchange Board of India / The Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a Certificate to this effect from Mr. Sanjay Kumar Vyas Practicing Company Secretary.
- (g) Payment made to the Statutory Auditors - During the Financial Year ended 31<sup>st</sup> March, 2025, the total fees paid by the Company to the Statutory Auditor towards the services availed by the Company aggregates to ₹ 4.50 Lakhs.
- (h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :
- number of complaints filed during the Financial Year 2024-25 – Nil
  - number of complaints disposed of during the Financial Year 2024-25 – Nil
  - number of complaints pending as on end of the Financial Year 2024-25 – Nil

## 10. Discretionary Requirements under Regulation 27(1) of Listing Regulations:

The status of compliance with discretionary recommendations of the Regulation 27(1) of

the Listing Regulations with Stock Exchanges is provided below:

- (a) Non – Executive Chairman's Office : The Company has no Non-Executive Chairperson in its Board.
- (b) Shareholders' Right : As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's Website, the same are not being sent to the shareholders.
- (c) Modified Opinion in Auditors Report : The Company's Standalone Financial Statement for the Financial Year ended on 31<sup>st</sup> March, 2025, do not contain any modified audit opinion.
- (d) Separate post of Chairman & the Managing Director or Chief Executive Officer (CEO) : The Chairman of the Board is Mr. Vibhoar Agrawal who is Managing Director cum Chief Executive Officer.
- (e) Reporting of Internal Auditor : The Internal Auditors report to the Audit Committee.

**11.** All the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the Financial Year 2024-25. The Code of Conduct has been posted on the website of the Company.

## 12. Address for Investors' correspondence for Queries, if any:

### **Mrs. Bharti Mundhra**

Company Secretary  
Godrej Genesis, Unit No. 906, 9<sup>th</sup> Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Kolkata - 700 091  
Tel. : (033) – 46041066  
E-mail : cs@ganeshinfra.com  
Website : www.ganeshinfra.com

### **MUFG Intime India Private Limited**

Rasoi Court, 20 R.N. Mukherjee Road, 5<sup>th</sup> floor, Kolkata – 700 001  
Tel. : (033) - 6906 6200  
E-mail: kolkata@linkintime.co.in  
Website : www.in.mpms.mufg.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

## 13. Compliance Certificate of the Practising Company Secretary:

The Company has obtained a Certificate from the Practising Company Secretary, Mr. Sanjay Kumar Vyas regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations. The Certificate is annexed.

**Certificate of Non-Disqualification of Directors**

**(Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To

The Members,

**Ganesh Infraworld Limited**

Godrej Genesis, Unit No. 906, 9<sup>th</sup> Floor, Street No. 18,  
Block - EP & GP, Sector - V, Salt Lake,  
Bidhan Nagar CK Market, North 24 Parganas,  
Salt lake, West Bengal, India, 700091

Sub: Certificate under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 for the year ended 31<sup>st</sup> March, 2025

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **M/s Ganesh Infraworld Limited**, bearing CIN: L46620WB2024PLC268366, and having its Registered Office at **Godrej Genesis, Unit No. 906, 9<sup>th</sup> Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Salt lake, West Bengal, India, 700091** (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on my examination of the disclosures received from the Directors and the verification of the Director Identification Number (DIN) status on the portal of the Ministry of Corporate Affairs, and to the best of my knowledge and belief and as per the information and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	RUPAL DHIREN HARIA	10624643	05.07.2024
2.	GOLOCK CHANDRA SAHOO	10667785	05.07.2024
3.	VIBHOAR AGRAWAL	02331469	01.04.2024
4.	RACHITA AGRAWAL	07935029	13.02.2024
5.	MANISHA KHANDELWAL	10299567	13.02.2024

The responsibility of ensuring the eligibility of the Directors for appointment or continuity on the Board lies with the management of the Company. My responsibility is limited to verifying the records and disclosures as provided to me.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sanjay Kumar Vyas**

Practicing Company Secretary  
ACS No.: 55689 | CP No.: 21598  
PRC No.: 1856/2022  
Place: Kolkata  
Date: 07.05.2025  
UDIN: A055689G000288878

## CERTIFICATE ON CORPORATE GOVERNANCE

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

To

The Members,

**Ganesh Infraworld Limited**

Godrej Genesis, Unit No. 906, 9<sup>th</sup> Floor, Street No. 18,  
Block - EP & GP, Sector - V, Salt Lake,  
Bidhan Nagar CK Market, North 24 Parganas,  
Salt lake, West Bengal, India, 700091

1. This certificate is issued in accordance with the terms of our engagement letter dated 02<sup>nd</sup> May, 2025.
2. This report contains the details of compliance with the conditions of Corporate Governance by **Ganesh Infraworld Limited** ("the Company") for the financial year ended 31<sup>st</sup> March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D, and E of Schedule V of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time ("Listing Regulations"), pursuant to the Listing Agreement of the Company with the Stock Exchanges.

### Management's Responsibility for Compliance with the Conditions of Corporate Governance

3. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company, including the maintenance of all relevant supporting records and documents. The Management is also responsible for ensuring compliance with the requirements of the above-mentioned Listing Regulations.

### Auditor's Responsibility

4. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide

reasonable assurance whether the Company has complied with the conditions of Corporate Governance for the year ended 31<sup>st</sup> March, 2025.

6. 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.

### Opinion

7. In our opinion, and to the best of our information and according to the explanations given to us, the Company has generally complied with the conditions of Corporate Governance as stipulated in the Listing Regulations **except as stated below:**

- *Notice for non-compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for non filing of Financial Results for the half year ended September, 2024 with National Stock Exchange of India Limited (NSE) whereby NSE has imposed a fine of ₹ 3,18,600/- (Rupees Three Lakhs Eighteen Thousand and Six Hundred Only) for delay in filing of Financial Results for the half year ended September, 2024. However the same was filed on 19<sup>th</sup> Feb 2025 and the penalty had been paid.*

### Disclaimer

8. We state that the compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### Restriction on Use

9. This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirements of the Listing Regulations and may not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior written consent.

**For Sanjay Kumar Vyas**

Practicing Company Secretary  
ACS No.: 55689 | CP No.: 21598  
PRC No.: 1856/2022  
Place: Kolkata  
Date: 07.05.2025  
UDIN: A055689G000288561

# Independent Auditor's Report

To The Members of **GANESH INFRAWORLD LIMITED**

## Report on the Audit of the Standalone financial statements

We have audited the accompanying financial statements of Ganesh Infraworld Limited (Formerly known as Ganesh Infraworld Private Limited) (hereinafter referred to as the 'Company'), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and loss and its cash flows for the year ended on that date.

## Basis for Opinion

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

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit

of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the examination of books of account and explanation provided to us, we are of the opinion that there are no materially significant key audit matters that requires disclosure in this report.

## Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

# Independent Auditor's Report

In preparing the 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 Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 standalone 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The Company has not declared or paid any dividend during the year 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 year ended March 31, 2025 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, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of

# Independent Auditor's Report

audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central

Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **PIYUSH KOTHARI & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN: 140711W

**Piyush Kothari**  
Partner  
M.No.: 158407  
UDIN: 25158407BMJGAU1266

Date: April 25, 2025  
Place: Kolkata

# 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) (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the Year ended on that date.

## Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 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”) and the Standards of Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. These Standards and the Guidance Notes required 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 were 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial

## Annexure “A” To The Independent Auditor’s Report

control 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 March 31, 2025, 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 ICAI.

For **PIYUSH KOTHARI & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN: 140711W

**Piyush Kothari**  
Partner  
M.No.: 158407  
UDIN: 25158407BMJGAU1266

Date: April 25, 2025  
Place: Kolkata

# Annexure “B” To The Independent Auditor’s Report

## Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Ganesh Infraworld Limited (Formerly known as Ganesh Infraworld Private Limited) (“the Company”), for the year ended March 31, 2025.

i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.

(B) The Company does not have any intangible assets as at the reporting date. Accordingly, the requirement to maintain records in respect of intangible assets does not arise.

b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.

ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such

verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, and as disclosed in Note 27 of the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters, except quarter ending September 30, 2024.

iii. In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year, hence reporting under paragraph 3(a),(b),(c),(d),(e) and (f) of the Order is not applicable.

iv. According to the information and explanations given to us and as per records examined by us, the Company has not granted any loans, not made any investments and has not provided guarantees and securities as applicable with the provisions of Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause 3 (v) of the Order is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie the prescribed cost records have been made and maintained.

vii. According to the information & explanation given to us, in respect of statutory dues:

1. In our opinion, the Company has been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service Tax, Customs

## Annexure “B” To The Independent Auditor’s Report

Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

2. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are NIL.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
  1. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.
  2. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  3. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has utilized the loan amount taken during the year for intended purpose.
  4. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  5. The Company does not have any subsidiary, associate or joint venture. Hence, reporting under paragraph 3(ix) (e) and (f) of the Order is not applicable to the company.
- x. During the year, the Company successfully completed its Initial Public Offering (IPO), issuing 1,18,76,800 equity shares at a price of ₹83 per share, including a premium of ₹78 per share. The IPO proceeds were utilised in accordance with the objects of the offer, and the newly issued shares are listed and traded on the stock exchange. These shares carry the same rights as the pre-existing equity shares of the Company. Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been temporarily invested in deposits with scheduled bank.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) Whistle-blower complaints have not been received during the year by the Company
- x. In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor’s Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.
- xi. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xii. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) Internal audit is applicable to the Company as per the Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. Company has informed that they have appointed Agarwal Manish & Co., Chartered Accountants, (Firm Reg. No. 323190E) on 22<sup>nd</sup> June, 2024 as internal auditor for the Financial Year 2024-25.
- xiii. According to the information and explanations given to us and based on our examination of

the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.

- xiv. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a) (b) (c) and (d) of the Order is not applicable to the Company.
- xv. The Company has not incurred cash losses during the financial year and the immediately preceding financial year. Hence reporting under paragraph 3(xvii) of the Order is not applicable to the Company.
- xvi. There has not been any resignation of the statutory auditors during the year under review. Hence, reporting under this clause is not required.
- xvi. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention,

which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xvii. According to the information and explanations given to us and based on our examination of books and records of the company, there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects under section 135 of the Act and accordingly, reporting under paragraph 3(xx)(a) and (b) of the order is not applicable to the Company.
- xviii. The Company is not required to prepare a consolidated financial statement. Therefore, reporting under clause (xxi) of paragraph 3 of the order is not applicable to the Company.

For **PIYUSH KOTHARI & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN: 140711W

**Piyush Kothari**  
Partner  
M.No.: 158407  
UDIN: 25158407BMJGAU1266

Date: April 25, 2025  
Place: Kolkata

# Balance Sheet

as at March 31, 2025

(₹ In lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a. Share Capital	3	2,136.07	1,097.78
b. Reserves and Surplus	4	15,817.00	2,395.37
<b>Total Equity</b>		<b>17,953.07</b>	<b>3,493.15</b>
<b>2 Share Application Money Pending Allotment</b>		-	30.00
<b>3 Non-Current Liabilities</b>			
a. Long Term Borrowings	5	296.30	-
b. Deferred Tax Liability	6	64.51	31.46
c. Long Term Provisions	7	7.52	3.27
<b>Total Non-Current Liabilities</b>		<b>368.33</b>	<b>34.73</b>
<b>4 Current Liabilities</b>			
a. Short Term Borrowings	8	3,489.14	3,072.42
b. Trade Payable	9		
(i) Due to Micro and Small Enterprises		-	-
(ii) Due to Others		4,081.72	2,203.07
c. Other current liabilities	10	506.10	470.14
d. Short-term Provisions	11	86.80	131.15
<b>Total Current Liabilities</b>		<b>8,163.76</b>	<b>5,876.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,485.16</b>	<b>9,434.66</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
a. Property, Plant & Equipments and Intangible Assets	12		
(i) Property, Plant and Equipment		1,965.92	927.22
(ii) Intangible Assets		-	-
b. Other Non Current Assets	13	591.09	225.75
<b>Total Non-Current Assets</b>		<b>2,557.01</b>	<b>1,152.97</b>
<b>2 Current Assets</b>			
a. Investments	14	3,603.14	1,878.51
b. Inventories	15	3,993.04	944.66
c. Trade Receivables	16	11,692.06	3,852.51
d. Cash and Bank Balances	17	1,017.13	560.88
e. Short Term Loans & Advances	18	3,622.78	1,045.13
<b>Total Current Assets</b>		<b>23,928.15</b>	<b>8,281.69</b>
<b>TOTAL ASSETS</b>		<b>26,485.16</b>	<b>9,434.66</b>

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

UDIN: 25158407BMJGAU1266

Place : Kolkata

Dated : 25<sup>th</sup> April, 2025

For and on behalf of the Board of Directors

**GANESH INFRAWORLD LIMITED**

**Vibhoar Agrawal**

Chairman, MD and CEO

DIN: 02331469

**Bharti Mundhra**

Company Secretary & Compliance Officer

M. No. A33363

**Rachita Agrawal**

Non-Executive Director

DIN: 07935029

**Sudhir Kumar Ojha**

Chief Financial Officer

# Statement of Profit and Loss

for the year ended March 31, 2025

(₹ In Lakhs except for EPS)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I INCOME</b>			
<b>II Revenue from Operations</b>	19	53,822.18	5,104.63
<b>III Other Income</b>	20	433.69	22.36
Total Income		54,255.87	5,126.99
<b>IV EXPENSES</b>			
<b>Construction &amp; Other Direct Expense</b>	21	47,560.59	4,409.54
Employee Benefit Expenses	22	335.61	42.70
Finance Costs	23	191.38	12.80
Depreciation and Amortization Expenses	12	141.02	7.99
Other Expenses	24	689.94	94.82
<b>Total Expenses</b>		<b>48,918.54</b>	<b>4,567.85</b>
<b>V Profit before exceptional and extraordinary items and tax</b>		<b>5,337.33</b>	<b>559.14</b>
<b>VI Exceptional and Extra-ordinary items</b>		-	-
<b>VII Profit before tax</b>		<b>5,337.33</b>	<b>559.14</b>
<b>VIII Tax Expense</b>			
a. Current Tax		1,299.24	132.31
b. Deferred Tax		33.05	31.46
		<b>1,332.29</b>	<b>163.77</b>
<b>IX Profit / (Loss) After Tax</b>		<b>4,005.04</b>	<b>395.37</b>
<b>X Earnings per equity share:</b>			
a. Basic (in ₹)		11.59	3.63
b. Diluted (in ₹)		11.59	3.63

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  
UDIN: 25158407BMJGAU1266

Place : Kolkata  
Dated : 25<sup>th</sup> April, 2025

For and on behalf of the Board of Directors  
**GANESH INFRAWORLD LIMITED**

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

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

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

**Sudhir Kumar Ojha**  
Chief Financial Officer

# Cash Flow Statement

for the year ended March 31, 2025

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(A) Cash Flow from Operating Activities</b>		
Net profit as per The Statement of Profit & Loss before Tax	5,337.33	559.14
Adjustment for:-		
Interest Income	(267.96)	(16.44)
Interest Paid	191.38	12.67
Depreciation	141.02	7.99
Profit on sale of investments	(160.42)	-
Provision for Gratuity	4.74	-
<b>Operating Profit Before Working Capital Changes</b>	<b>5,246.10</b>	<b>563.36</b>
Adjustment for Current Assets & Liabilities		
(Increase)/Decrease in Trade Receivable	(7,839.55)	(3,852.51)
(Increase)/Decrease in Short Term Loans & Advances	(2,577.65)	(1,620.16)
(Increase)/Decrease in Inventories	(3,048.38)	(944.66)
Increase/(Decrease) in Trade Payable	1,878.65	2,203.07
Increase/(Decrease) in Other Current Liabilities	35.96	513.90
(Increase)/Decrease in Other Non-Current Assets	(365.34)	(225.75)
Increase/(Decrease) in Short term Provision	(44.35)	501.92
<b>Cash generated from/(used in) operations</b>	<b>(6,714.57)</b>	<b>(2,860.83)</b>
Income tax expense	(1,299.72)	31.46
<b>Cash Generated from (utilized in) Operating Activities (A)</b>	<b>(8,014.29)</b>	<b>(2,829.37)</b>
<b>(B) Cash Flow from Investment Activities</b>		
Interest Income	267.96	16.44
Purchase of Fixed Assets	(1,179.72)	(935.21)
Proceeds from sale of investment	8,077.29	-
Purchase of Investment	(9,641.51)	(1,878.51)
<b>Cash Generated from (utilised in) Investing Activities (B)</b>	<b>(2,475.98)</b>	<b>(2,797.28)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Proceeds from Short term borrowings (Net)	416.72	3,072.42
Proceeds from Long term borrowings (Net)	296.30	-
Proceeds from Issue of Shares	10,424.88	3,127.78
Interest & other finance expenses paid	(191.38)	(12.67)
<b>Cash Generated from (utilised in) Financing Activities (C)</b>	<b>10,946.52</b>	<b>6,187.53</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>456.25</b>	<b>560.88</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>560.88</b>	<b>-</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>1,017.13</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

UDIN: 25158407BMJGAU1266

Place : Kolkata

Dated : 25<sup>th</sup> April, 2025

For and on behalf of the Board of Directors

**GANESH INFRAWORLD LIMITED**

**Vibhoar Agrawal**

Chairman, MD and CEO

DIN: 02331469

**Bharti Mundhra**

Company Secretary & Compliance Officer

M. No. A33363

**Rachita Agrawal**

Non-Executive Director

DIN: 07935029

**Sudhir Kumar Ojha**

Chief Financial Officer

# Notes Forming Part of the Financial Statements

as at March 31, 2025

## NOTE 1 CORPORATE INFORMATION

Ganesh Infraworld Limited (CIN - L46620WB2024PLC268366) (formerly known as Ganesh Infraworld Private Ltd. and Ganesh International) is a public limited company 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 has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on National Stock Exchange Emerge Platform. The registered office of the Company is located at Godrej Genesis, Unit No. 906, 9<sup>th</sup> Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, West Bengal, India, 700091.

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.

## NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

### A. BASIS FOR ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013 Act"), 2013. The financial statements have been

prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the 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 Indian Rupees (INR) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

### B. 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.

#### i) 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.

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 & 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**

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013, which is given below:

Particulars	Useful Life
Plant & Machinery	15 -20 years
Vehicles	8 years
Office Equipments	5 years
Computer	3 years
Furniture & Fixtures	10 years
Land & Building	30 years

The Intangible assets are amortized using straight line method over their estimated useful lives of 5 Years. The estimated useful life is reviewed annually by the management.

Depreciation is not recorded on capital work-in progress until construction and installation is completed and the asset is for intended use.

**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

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on Accounting for Taxes on Income (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

#### 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

## Notes Forming Part of the Financial Statements

as at March 31, 2025

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 only one business segment i.e. construction of "Engineering, Procurement, and Construction" (EPC) contracts. However, there are no reportable segment other than EPC construction contracts, 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.

(₹ In lakhs)

## NOTE 3 Share Capital

	As at March 31, 2025	As at March 31, 2024
<b>Authorized Share Capital</b>		
4,90,00,000 Equity Shares of ₹ 5/- each. (PY: 2,45,00,000 Equity Shares of ₹ 10/- each.)	2,450.00	2,450.00
	<b>2,450.00</b>	<b>2,450.00</b>
<b>Issued, Subscribed &amp; Fully Paid up Capital</b>		
4,27,21,397 Equity Shares of ₹ 5/- each. (PY: 1,09,77,839 Equity Shares of ₹ 10/- each.)	2,136.07	1,097.78
	<b>2,136.07</b>	<b>1,097.78</b>
<b>Reconciliation of Number of Shares</b>		
Number of Equity Shares as at the beginning of the Year	10,977,839	100,000
Add : Number of Shares Issued during the Year	1,360,000	10,877,839
Add : Number of Shares from Share Split in the ratio of 2:1	12,337,839	-
Add : Number of Bonus Shares Issued in the ration of 1:4	6,168,919	-
Add : Number of Shares Issued through IPO	11,876,800	-
<b>Number of Equity Shares as at the end of the Financial Year</b>	<b>42,721,397</b>	<b>10,977,839</b>

### List of Shareholders holding more than 5% of Equity Shares of the company

Name of the Shareholder	% of Shares	Number of Shares	% of Shares	Number of Shares
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Vibhoar Agrawal	32.12%	13,722,312	50.00%	5,488,920
Rachita Agrawal	26.97%	11,522,285	41.98%	4,608,914
Hemant Gadodia	1.05%	450,000	5.51%	605,000

### Details of share held by Promoters at the end of the year

Name of the Promoter	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Vibhoar Agrawal	13,722,312	32.12%	-17.88%	5,488,920	50.00%	-
Rachita Agrawal	11,522,285	26.97%	-15.01%	4,608,914	41.98%	-

### Terms / Rights attached to Equity Shares

The Company has only one class of equity share having par value of ₹ 5/- per share (PY: ₹ 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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, the Company issued 13,60,000 equity shares, at a price of ₹100 per share, which includes a securities premium of ₹190 per share. These equity shares rank *pari passu* in all respects with the existing equity shares of the Company and carry identical rights and entitlements.

During the year, the Company undertook a sub-division (split) of its equity shares in the ratio of 2:1, wherein each equity share having a face value of ₹10 was split into 2 equity shares of ₹5 each. Accordingly, 1,23,37,839 additional shares were allotted, without impacting the overall share capital value.

During the year, the Company issued 13,60,000 equity shares, at a price of ₹100 per share, which includes a securities premium of ₹190 per share. These equity shares rank *pari passu* in all respects with the existing equity shares of the Company and carry identical rights and entitlements.

The Company issued bonus shares in the ratio of 1:4, i.e., one fully paid-up equity share for every four equity shares held, by capitalizing the securities premium. A total of 61,68,919 bonus shares were allotted. These bonus shares rank *pari passu* in all respects with the existing equity shares of the Company.

During the year, the Company successfully completed its Initial Public Offering (IPO), issuing 1,18,76,800 equity shares at a price of ₹83 per share, including a premium of ₹78 per share. The IPO proceeds were utilised

# Notes Forming Part of the Financial Statements

as at March 31, 2025

(₹ In lakhs)

in accordance with the objects of the offer, and the newly issued shares are listed and traded on the stock exchange. These shares carry the same rights as the pre-existing equity shares of the Company.

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 Reserves & Surplus

	As at March 31, 2025	As at March 31, 2024
<b>Surplus (Statement of Profit &amp; Loss)</b>		
Opening Balance	2,395.37	2,000.00
Add : Profit During the Year	4,005.04	395.37
Less : Share Issue Expense	(762.87)	-
<b>Closing balance</b>	<b>5,637.54</b>	<b>2,395.37</b>
<b>Securities Premium</b>		
Opening balance	-	-
Add : Addition during the year	10,179.46	-
Closing balance	10,179.46	-
<b>Total</b>	<b>15,817.00</b>	<b>2,395.37</b>

## NOTE 5 Long Term Borrowings

	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
- Rupee Term Loan from ICICI Bank (Refer note 5.1 below)	296.30	-
<b>Total</b>	<b>296.30</b>	<b>-</b>

5.1) A Rupee Term Loan is outstanding from ICICI Bank, is repayable in 63 monthly instalments of ₹6.05 lakhs each, starting from February 28, 2025, to April 30, 2030. The loan is secured by hypothecation of current assets (including inventories, receivables, movable fixed assets, and fixed deposits) and backed by personal guarantees of the directors.

## NOTE 6 Deferred Tax Liabilities

	As at March 31, 2025	As at March 31, 2024
<b>Opening</b>	31.46	-
Add : Addition during the year	33.05	31.46
<b>Closing balance</b>	<b>64.51</b>	<b>31.46</b>

## NOTE 7 Long Term Provision

	As at March 31, 2025	As at March 31, 2024
<b>Provision For Employee Benefit</b>		
- Provision For Gratuity (refer note 29)	7.52	3.27
<b>Total</b>	<b>7.52</b>	<b>3.27</b>

(₹ In lakhs)

## NOTE 8 Short Term Borrowings

	As at March 31, 2025	As at March 31, 2024
<b>Secured Loan Repayable on demand</b>		
- ICICI Bank Limited - O/D (refer note 8.1 below)	3,285.47	1,468.99
<b>Current Maturity of Long Term Debt</b>		
- Rupee Term Loan from ICICI Bank	72.56	-
<b>Unsecured Loan Repayable on demand</b>		
- Loans from Directors	-	1,603.43
- Loans from Other Parties	131.10	-
<b>Total</b>	<b>3,489.14</b>	<b>3,072.42</b>

8.1) The Company has availed a Cash Credit facility of ₹3,565.00 lakhs from ICICI Bank. The said facility, including all interest, liquidated damages, prepayment premia, and any other amounts payable under the arrangement, is primarily secured by way of hypothecation of the entire current assets of the Company, including inventories, trade receivables, movable fixed assets, and fixed deposits, covering the full extent of the working capital limits.

In addition, the facility is secured by way of an equitable mortgage over two (2) immovable properties and further supported by personal guarantees extended by the directors of the Company. The facility carries an interest rate of 9.10% per annum, calculated on daily outstanding balances. The credit limit is being utilised for meeting the day-to-day working capital requirements of the business.

## NOTE 9 Trade Payable

	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises (refer note 9.1 below)	-	-
Due to Others	4,081.72	2,203.07
<b>Total</b>	<b>4,081.72</b>	<b>2,203.07</b>

9.1) 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.

### Trade payable ageing schedule

#### Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-	-
Others	-	4,081.72	-	-	-	-
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4,081.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-	-
Others	-	2,203.07	-	-	-	-
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2,203.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes Forming Part of the Financial Statements

as at March 31, 2025

(₹ In lakhs)

## NOTE 10 Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
<b>Statutory Liabilities</b>	76.12	8.48
Salary Payable	36.92	-
Security Deposit Received (refer note 10.1 below)	33.87	78.62
Retention Money (refer note 10.2 below)	45.88	39.76
Advance from Customers	313.31	343.28
<b>Total</b>	<b>506.10</b>	<b>470.14</b>

10.1) 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.

10.2) 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. The Mobilization Advance is non interest bearing.

## NOTE 11 Short Term Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net)	-	17.43
Provision for Gratuity - Current (refer note 29)	0.49	-
Provision for Expenses	86.31	113.72
<b>Total</b>	<b>86.80</b>	<b>131.15</b>

## NOTE 12 Property, Plant & Equipments and Intangible Assets

Particulars	Land & Building	Computers	Furniture and Fixtures	Office Equipments	Plant and Machinery	Motor vehicles	Total
<b>GROSS BLOCK</b>							
<b>As at April 01, 2023</b>	-	-	-	-	-	-	-
Additions during the year	59.72	1.01	8.75	4.45	846.66	14.61	935.21
Disposals/Transfer during the year	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>59.72</b>	<b>1.01</b>	<b>8.75</b>	<b>4.45</b>	<b>846.66</b>	<b>14.61</b>	<b>935.21</b>
Additions during the year	-	5.72	23.05	2.16	1,092.16	56.63	1,179.72
Disposals/Transfer during the year	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>59.72</b>	<b>6.73</b>	<b>31.80</b>	<b>6.61</b>	<b>1,938.82</b>	<b>71.24</b>	<b>2,114.93</b>
<b>ACCUMULATED DEPRECIATION</b>							
<b>As at April 01, 2023</b>	-	-	-	-	-	-	889.97
Depreciation for the year	0.13	0.04	0.12	0.06	7.40	0.24	7.99
Disposals/Transfer during the year	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>0.13</b>	<b>0.04</b>	<b>0.12</b>	<b>0.06</b>	<b>7.40</b>	<b>0.24</b>	<b>8.00</b>
Depreciation for the year	5.66	1.92	3.62	2.11	119.58	8.12	141.02
Disposals/Transfer during the year	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>5.79</b>	<b>1.96</b>	<b>3.73</b>	<b>2.17</b>	<b>126.99</b>	<b>8.36</b>	<b>149.01</b>
<b>NET BOOK VALUE</b>							
<b>As at March 31, 2024</b>	<b>59.59</b>	<b>0.97</b>	<b>8.64</b>	<b>4.39</b>	<b>839.26</b>	<b>14.37</b>	<b>927.22</b>
<b>As at March 31, 2025</b>	<b>53.93</b>	<b>4.77</b>	<b>28.07</b>	<b>4.44</b>	<b>1,811.84</b>	<b>62.88</b>	<b>1,965.92</b>

(₹ In lakhs)

Particulars	Intangible Asset	Total
<b>GROSS BLOCK</b>		
<b>As at April 01, 2023</b>	-	-
Additions during the year	-	-
Disposals/Transfer during the year	-	-
<b>As at March 31, 2024</b>	-	-
Additions during the year	-	-
Disposals/Transfer during the year	-	-
<b>As at March 31, 2025</b>	-	-
<b>ACCUMULATED DEPRECIATION</b>		
<b>As at April 01, 2023</b>	-	-
Depreciation for the year	-	-
Disposals/Transfer during the year	-	-
<b>As at March 31, 2024</b>	-	-
Depreciation for the year	-	-
Disposals/Transfer during the year	-	-
<b>As at March 31, 2025</b>	-	-
<b>NET BOOK VALUE</b>		
<b>As at March 31, 2024</b>	-	-
<b>As at March 31, 2025</b>	-	-

## NOTE 13 Other Non Current Assets

	As at March 31, 2025	As at March 31, 2024
Security / Earnest Money Deposit	591.09	225.75
<b>Total</b>	<b>591.09</b>	<b>225.75</b>

13.1) 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. 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.

## NOTE 14 Investments

	As at March 31, 2025	As at March 31, 2024
<b>Investment in Fixed Deposits</b>	3,603.14	-
Investment in Quoted Equity Instruments		
- Equity Shares	-	265.66
- Mutual Funds	-	1,612.85
<b>Total</b>	<b>3,603.14</b>	<b>1,878.51</b>
Market Value		
Equity Shares	-	278.51
Mutual Funds	-	1,690.87

14.1) Equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.

14.2) 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.

14.3) 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.

# Notes Forming Part of the Financial Statements

as at March 31, 2025

(₹ In lakhs)

## NOTE 15 Inventories

	As at March 31, 2025	As at March 31, 2024
<b>Inventories (lower of Cost or NRV)</b>	3,993.04	944.66
<b>Total</b>	<b>3,993.04</b>	<b>944.66</b>

## NOTE 16 Trade Receivables

	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
- With Related Parties	-	-
- With Others	11,692.06	3,852.51
<b>Total</b>	<b>11,692.06</b>	<b>3,852.51</b>

16.1) 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.

16.2) 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.

16.3) The net carrying value of trade receivables is considered a reasonable approximation of fair value. Book debts are hypothecated with the bankers against Working capital loan.

16.4) Trade receivables are non-interest bearing and are normally settled on 30 to 90 day terms.

### Trade Receivable ageing schedule

#### Outstanding for following periods from due date of payment as at 31-03-2025

	Not due	< 6 months	6month- 1 years	1-2 years	2-3 years	> 3 years	Total
<b>Undisputed Trade Receivables – considered good</b>	-	11,692.06	-	-	-	-	<b>11,692.06</b>
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	<b>11,692.06</b>

#### Outstanding for following periods from due date of payment as at 31-03-2024

	Not due	< 6 months	6month- 1 years	1-2 years	2-3 years	> 3 years	Total
<b>Undisputed Trade Receivables – considered good</b>	-	3,852.51	-	-	-	-	<b>3,852.51</b>
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	<b>3,852.51</b>

(₹ In lakhs)

## NOTE 17 Cash and Bank Balances

	As at March 31, 2025	As at March 31, 2024
<b>Balances with Banks</b>		
- In Current Account	1,016.54	32.60
- In FD's with Bank	-	528.26
Cash in hand	0.59	0.02
<b>Total</b>	<b>1,017.13</b>	<b>560.88</b>

## NOTE 18 Short Term Loans & Advances

	As at March 31, 2025	As at March 31, 2024
<b>Others</b>		
- Advance against Purchases (refer note 18.1 below)	1,543.04	158.37
- Retention Money Receivable (refer note 18.2 below)	1,164.40	418.62
<b>Balance with Revenue Authorities</b>		
- GST ITC Receivable	875.77	468.14
- Income Tax Receivable (Net)	39.57	-
<b>Total</b>	<b>3,622.78</b>	<b>1,045.13</b>

18.1) 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.

18.2) The customer retains certain amounts as per the contractual terms which usually fall due on the completion of contract. These "Retentions" are made to protect the customer from the Company failing to adequately complete all or some of its obligations under the contract. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled Revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

## NOTE 19 Revenue from Operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue From EPC Contracts	53,822.18	5,104.21
Other Operating Revenue	-	0.42
<b>Total</b>	<b>53,822.18</b>	<b>5,104.63</b>

## NOTE 20 Other Income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Received	5.22	5.92
Interest Income	267.96	16.44
Profit on sale of investments	160.42	-
Dividend Income	0.10	-
<b>Total</b>	<b>433.69</b>	<b>22.36</b>

# Notes Forming Part of the Financial Statements

as at March 31, 2025

(₹ In lakhs)

## NOTE 21 Construction & Other Direct Expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Payment	40,784.34	3,947.50
<b>Changes in Inventories</b>		
Inventories at the beginning of the year		
i) Construction and Other Material	944.66	913.35
<b>Sub Total ( A )</b>	<b>944.66</b>	<b>913.35</b>
Inventories at the end of the year		
i) Construction and Other Material	3,993.04	944.66
<b>Sub Total ( B )</b>	<b>3,993.04</b>	<b>944.66</b>
(Net Increase) / Decrease ( A - B )	(3,048.38)	(31.31)
Other Direct Expenses	9,824.63	493.35
<b>Total</b>	<b>47,560.59</b>	<b>4,409.54</b>

## NOTE 22 Employee Benefit Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & Bonus	246.42	33.40
Contribution to PF and other funds	22.25	2.03
Provision for Gratuity (refer note 29)	4.74	3.27
Directors Remuneration	52.32	4.00
Staff Welfare Expenses	9.89	-
<b>Total</b>	<b>335.61</b>	<b>42.70</b>

## NOTE 23 Finance Costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	0.24	0.13
Interest on Bank Loan	190.94	12.67
Interest on other Loan	0.20	-
<b>Total</b>	<b>191.38</b>	<b>12.80</b>

## NOTE 24 Other Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional & Consultancy Charges	112.76	12.50
Power & Fuel	88.41	14.40
Site Refreshments Expenses	21.34	3.21
Motor Vehicle Expenses	27.73	3.70
Rent	50.55	3.86
Printing & Stationery Expenses	10.67	1.66
Repairs & Maintenance	48.44	19.21
Transportation Charges	89.97	12.32
Travelling & Conveyance Expenses	41.41	5.09
Temporary Shed and Fencing Expenses	27.24	7.34
Insurance & License Expenses	16.43	1.73
Rates & Taxes	53.36	-
Brokerage & Service charges	33.15	-

(₹ In lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Office Expenses	35.25	4.10
Interest on TDS	1.07	-
Miscellaneous Expenses	8.47	3.20
Director's sitting fees	5.19	-
CSR Expenditure (refer note 31)	15.00	-
Remuneration To Auditors:		
- Statutory Audit Fees	3.00	
- Tax Audit Fees	0.50	2.50
<b>Total</b>	<b>689.94</b>	<b>94.82</b>

## NOTE 25 Segment Reporting

The Company operates in only one business segment i.e. construction of "Engineering, Procurement, and Construction" (EPC) contracts and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments under AS - 17: "Segment Reporting".

## NOTE 26 Disclosure Regarding analytical ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (%)	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.93	2.08	41%	On account of increase in profits, and utilisation of IPO proceeds in working capital coupled with increase in trade receivable & inventories, improving liquidity.
Debt-Equity ratio	Total Debt	Shareholder's Equity	0.21	0.88	-76%	Equity base strengthened through share issues and IPO proceeds; meanwhile, borrowings remained stable, reducing leverage.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	20.53	31.21	-34%	DSCR decreased slightly due to increase in finance cost, though still remains healthy due to strong earnings.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.37	0.32	17%	On account of increase in profitability with higher turnover during the period.
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	21.80	10.87	101%	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	6.92	2.65	161%	On account of increase in trade receivables during the year.
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	15.14	4.00	278%	On account of increase in purchase during the period.
Net Capital Turnover Ratio	Net Sales	Average Working Capital	5.92	2.22	167%	On account of increase in turnover during the year and efficient deployment of working capital.
Net Profit Ratio	Net Profit after tax	Net Sales	7.4%	7.7%	-4%	On account of higher scale and operating costs, despite absolute profit rise, slight decline in NP ratio.
Return on Capital Employed	Earning before interest and taxes	Capital Employed (Equity + Debt)	25.4%	10.0%	154%	On account of increase in Earning before interest and taxes during the period coupled with increase in capital employed.

## Notes Forming Part of the Financial Statements

as at March 31, 2025

(₹ In lakhs)

**NOTE 27 The company is filling monthly statement of Inventories & trade receivables with bank for working capital loan. The below is the summary of quarterly reconciliation of statements filled to the banks & books of accounts**

### Summary of stock statements for the period ended March 31, 2025:

Class of Asset	Quarter ending	Value as per books of accounts	Value as per Statements	Reason for discrepancy
Inventories	June 30, 2024	2,060.62	2,060.62	The discrepancy is on account of the details being submitted on the basis of provisional books. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
	September 30, 2024	1,738.90	2,138.90	
	December 31, 2024	2,295.78	2,295.78	
	March 31, 2025	3,993.04	3,993.04	
Trade Receivables	June 30, 2024	6,718.47	6,718.47	The discrepancy is on account of the details being submitted on the basis of provisional books. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
	September 30, 2024	7,355.60	7,889.57	
	December 31, 2024	8,137.32	8,137.32	
	March 31, 2025	11,692.06	11,692.06	
Trade Payables	June 30, 2024	2,401.01	2,401.01	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements.
	September 30, 2024	2,001.54	2,401.54	
	December 31, 2024	4,260.30	4,260.30	
	March 31, 2025	4,081.72	4,081.72	

Note: The cash credit facility was sanctioned on May 24, 2024. Accordingly, the Company has been submitting stock statements from June 2024 onwards. As the facility was not in place during the period ended March 31, 2024, stock statement details for that period have not been provided.

### NOTE 28 Related Party Disclosure

Name of the Related Party	Nature of Relationship
Entities over which Company, or key management personnel or their relatives, exercise significant influence:	
Starwings Realtors Private Limited	Common Directors
Kiwi Reality Private Limited	Common Directors
<b>Key Managerial Personnel:</b>	
Vibhoar Agrawal	Managing Director
Rachita Agrawal	Director
Malti Jaiswal (resignation on 01.07.2024)	Director
Shruti Poddar (resignation on 01.07.2024)	Director
Golock Chandra Sahoo (appointed w.e.f. 05.07.2024)	Director
Rupal D Haria (appointed w.e.f. 05.07.2024)	Director
Manisha Khandelwal	Director
Sudhir Kumar Ojha (appointed w.e.f. 19.04.2024)	Chief Financial Officer
Bharti Mundhra (appointed w.e.f. 19.04.2024)	Company Secretary & Compliance Officer

The Company has entered into transactions with the following related parties

(₹ In lakhs)

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

TRANSACTIONS DURING THE YEAR	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Entities over which Company exercise significant influence:</b>		
<b>Advance for Purchases</b>		
Starwing Realtors Private Limited	-	1.25
<b>Purchases</b>		
Starwing Realtors Private Limited	1.25	-
<b>Loan Received /(Repaid)</b>		
i) Vibhoar Agrawal	(1,135.43)	946.24
ii) Rachita Agrawal	(468.00)	468.00
iii) Starwing Realtors Private Limited	119.65	-
iv) Kiwi Reality Private Limited	11.45	-
<b>Directors Sitting fees</b>		
i) Malti Jaiswal	0.08	-
ii) Shruti Poddar	0.08	-
iii) Golock Chandra Sahoo	1.80	-
iv) Rupal D Haria	1.73	-
v) Manisha Khandelwal	1.51	-
<b>Directors/KMP Remuneration</b>		
i) Vibhoar Agrawal	52.32	4.00
ii) Sudhir Kumar Ojha	15.73	-
iii) Bharti Mundhra	14.02	-
<b>Nature of Balance-Year End</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Entities over which Company exercise significant influence:</b>		
<b>Advance for Purchases</b>		
Starwing Realtors Private Limited	-	1.25
<b>Loan Received /(Repaid)</b>		
i) Vibhoar Agrawal	-	1,135.43
ii) Rachita Agrawal	-	468.00
iii) Starwing Realtors Private Limited	119.65	-
iv) Kiwi Reality Private Limited	11.45	-
<b>Directors Sitting fees</b>		
i) Golock Chandra Sahoo	0.23	-
ii) Rupal D Haria	0.23	-
iii) Manisha Khandelwal	0.23	-
<b>Directors/KMP Remuneration</b>		
i) Vibhoar Agrawal	4.60	4.00
ii) Sudhir Kumar Ojha	2.33	-
iii) Bharti Mundhra	2.28	-

# Notes Forming Part of the Financial Statements

as at March 31, 2025

(₹ In lakhs)

## NOTE 29 Employee Benefits

The following tables set forth the status of liabilities of the company on accounts of Gratuity and the related plan assets as recognized in the balance sheet and the statement of profit & loss :-

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Actuarial assumptions</b>		
a. Discount Rate	6.96%	6.96%
b. Rate of Increase in compensation levels	7.00%	7.00%
<b>I. Changes in Present Value of obligations during the period</b>		-
a. Present Value of Obligation as at the beginning of the period	3.27	-
b. Acquisition adjustment	-	-
c. Interest Cost	0.23	-
d. Past Service Cost	-	-
e. Current service cost	4.61	3.27
f. Curtailment Cost / (Credit)	-	-
g. Settlement Cost / (Credit)	-	-
h. Benefit Paid	-	-
i. Actuarial (gain)/ loss on obligations	(0.10)	-
j. Present Value of Obligation as at the end of the period	8.01	3.27
<b>II. Actuarial Gain / Loss recognised for the period</b>		
a. Actuarial gain/(loss) for the period – Obligation	0.10	-
b. Actuarial (gain)/loss for the period - Plan Assets	-	-
c. Total (gain) / loss for the period	(0.10)	-
d. Actuarial (gain) / loss recognized in the period	(0.10)	-
e. Unrecognized actuarial (gains) / losses at the end of period	-	-
<b>III. The amounts to be recognised in balance sheet and the statement of profit &amp; loss</b>		
a. Present Value of Obligation as at the end of the period	8.01	3.27
b. Fair Value of Plan Assets as at the end of the period	-	-
c. Unfunded Status	(8.01)	(3.27)
d. Unrecognized Actuarial (gains) / losses	-	-
e. Un recognised past service cost (non vested benefit)	-	-
f. Net Liability Recognized in Balance Sheet	8.01	3.27
<b>IV. Recognition of expenses of the enterprise</b>		
a. Current service cost	4.61	3.27
b. Past Service Cost	-	-
c. Interest Cost	0.23	-
d. Expected return on plan assets	-	-
e. Curtailment Cost / (Credit)	-	-
f. Settlement Cost / (Credit)	-	-
g. Net actuarial (gain)/ loss recognized in the period	(0.10)	-
h. Expenses Recognized in the statement of Profit & Loss	4.74	3.27
<b>V. Amount for the current period</b>		
a. Present Value of Obligations at the end of the period	-	-
b. Plan Assets	-	-
c. Surplus (Deficit)	-	-
d. Experience adjustments on plan liabilities (Loss)/Gain	-	-
e. Experience adjustments on plan assets (Loss)/Gain	-	-

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>VI. Reconciliation statement of expenses in the statement of profit &amp; loss</b>		
a. Present value of obligation as at end of period	8.01	3.27
b. Present value of obligation as at the beginning of the period	(3.27)	-
c. Benefit Paid :	-	-
(i) Directly paid by the enterprises	-	-
(ii) Payment made out of the fund	-	-
d. Actual return on plan assets	-	-
e. Expenses recognized in the statement of profit & loss	4.74	3.27
<b>VII. Movement in the liability recognized in the balance sheet</b>		
a. Opening Net liability	3.27	-
b. Expenses as above	4.74	3.27
c. Benefits paid directly by the enterprise	-	-
d. Contributions paid into the fund	-	-
e. Closing Net Liability	8.01	3.27

## NOTE 30 Earning Per Share

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

	As at March 31, 2025	As at March 31, 2024
Face Value Per Share (In ₹)	5.00	10.00
Net Profit/(Loss) after tax (In ₹)	4,005.04	395.37
Weighted Average Number of Equity Share	345.52	108.78
Basic and Diluted Earnings Per Share	11.59	3.63

## NOTE 31 Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on “Accounting for Expenditure on Corporate Social Responsibility Activities”

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The disclosure in respect of CSR expenditure is as follows:

### Corporate social responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Amount required to be spent by the company during the year</b>	10.69	-
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	15.00	-
Shortfall/ (excess) at the end of the year	(4.31)	-
<b>Total of previous years shortfall/ (Excess)</b>	-	-
Contribution to a trust controlled by the company	-	-
The nature of CSR activities undertaken by the Company	Medical Support, Education, Healthy food and Essential Kits to the poor people	

# Notes Forming Part of the Financial Statements

as at March 31, 2025

(₹ In lakhs)

For movement of CSR, refer below:	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Gross amount to be spent during the year	10.69	-
Actual spent	(15.00)	-
Amount deposited in specified fund of schedule VII within 6 months	-	-
<b>(Excess) / Short Spent</b>	<b>(4.31)</b>	-

## Unspent Amount Details:

Opening Balance as on April 01, 2024	Amount deposited in specified fund of schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as on March 31, 2025
-	-	10.69	(15.00)	(4.31)

Excess amount spend for CSR during the FY 2024-25 of 4.31 lakhs, available for set off in succeeding financial years.

There are no ongoing CSR Project as on 31-03-2025 and as on 31-03-2024 respectively.

## NOTE 32 Foreign Exchange Earning and Outgo

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign Exchange earned	-	-
Foreign Exchange used / outgo	6.92	-

**NOTE 33** Ganesh Infraworld Limited ("the Company") was originally established as a partnership firm under the Indian Partnership Act, 1932. It was subsequently converted into a private limited company, Ganesh Infraworld Private Limited, on February 13, 2024, and later restructured as a public limited company, Ganesh Infraworld Limited, on June 1, 2024.

Due to this transition, financial comparisons for the Year ended March 31, 2024, pertain only to the period from February 13, 2024, to March 31, 2024.

**NOTE 34** 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. The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the Company.

**NOTE 35** 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.

**NOTE 36** Balance in the accounts of debtors, creditors and advances are subject to confirmation/reconciliation/adjustment from the respective parties.

**NOTE 37** No significant subsequent events have been observed which may require an adjustments to the financial statements.

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

## NOTE 39 Additional Regulatory Information As Per Para Y Of Schedule III To Companies Act, 2013

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

- ii) The Company has not revalued its Property, Plant and Equipment. The Company does not have any intangible assets under development. The Company does not have any capital work-in-progress.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the current and previous financial year.
- v) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- vi) The Company has not granted any loans, not made any investments and has not provided guarantees and securities as applicable with the provisions of Section 185 and 186 of the Companies Act, 2013.:
- vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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.
- viii) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- ix) The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- x) The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xi) A. 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. 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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached.

**For Piyush Kothari & Associates**

Chartered Accountants  
FRN: 140711W

**CA. Piyush Kothari**

Partner  
M. No. 158407  
UDIN: 25158407BMJGAU1266

Place : Kolkata

Dated : 25<sup>th</sup> April, 2025

For and on behalf of the Board of Directors

**GANESH INFRAWORLD LIMITED**

**Vibhoar Agrawal**

Chairman, MD and CEO  
DIN: 02331469

**Bharti Mundhra**

Company Secretary & Compliance Officer  
M. No. A33363

**Rachita Agrawal**

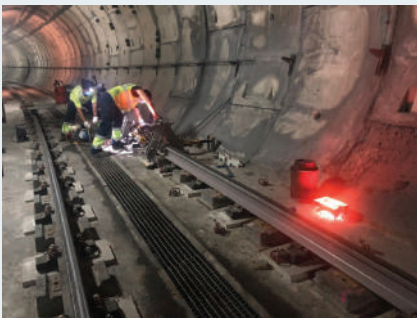
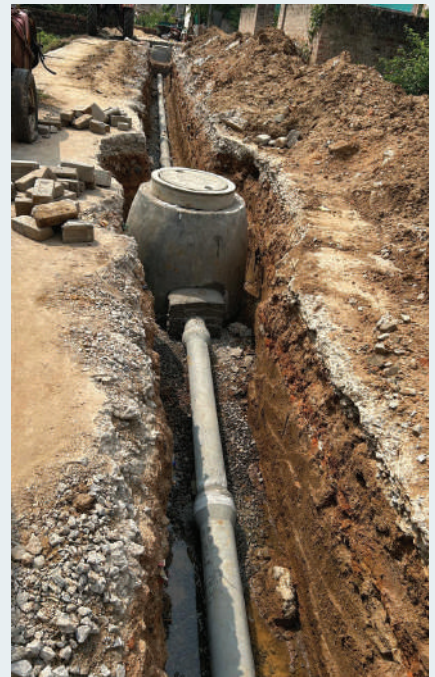
Non-Executive Director  
DIN: 07935029

**Sudhir Kumar Ojha**

Chief Financial Officer

## Notes





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