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

Date: July 17th 2026

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 2025-26

Please find enclosed herewith copy of Annual Report of our Company for the Financial Year 2025-26 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 https://investors-ganeshinfra.com/financials/annual-report/fy-2025-26/.

This is for your information and record.

Thanking You,

For Ganesh Infraworld Limited

Beas Moitra
Digitally signed by Beas Moitra
Date: 2026.07.17 19:26:39 +05'30'

Beas Moitra
Company Secretary & Compliance Officer

Encl.: as above

Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, North 24 Parganas, Kolkata, West Bengal-700091
+91-033-46041066
admin@ganeshinfra.com
cs@ganeshinfra.com
www.ganeshinfraworld.com

GANESH
INFRAWORLD LTD.

ANNUAL REPORT

2025-26

Contents

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 are engaged in civil and electrical infrastructure projects across industrial, non-industrial, plant and warehouse, and electrical engineering segments

2 Civic Utilities

We undertake civic utilities, road and rail infrastructure projects, including road construction and electrification of railway overhead equipment

3 Water Infrastructure

We execute water infrastructure projects including pipeline networks, water treatment plants, and household connections. Notably, we are a sub-contractor in the **"Har Ghar Jal Mission"** in Jaunpur, Uttar Pradesh

4 Mining Development Operations

We undertake end-to-end mining services covering overburden removal, drilling & blasting, excavation, and material handling using HEMM fleets.

5 Transportation

End-to-end logistics for bulk minerals and industrial materials, covering first-mile to last-mile connectivity. Diversified heavy-vehicle fleet delivering optimized dispatch scheduling and reliable turnaround times.

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

835.5	76.2	8	80
Cr.	Cr	Presence in states	Engineers

Presence

CORPORATE OFFICE | SITE OFFICE | PROJECT OFFICE

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

Chairman and Managing Director's Message

Dear Shareholders ,

FY 2025-26 marks another significant milestone in the evolution of Ganesh Infraworld Limited. As we complete another successful year as a listed company, I extend my sincere gratitude to our shareholders, customers, employees, bankers, business associates and all stakeholders for the trust and confidence they continue to repose in us. India today stands at the cusp of one of the largest infrastructure-led growth cycles in its history. Massive investments in transportation, water security, mining, urban development and energy infrastructure are reshaping the nation's economic landscape. Supported by strong policy initiatives and sustained public investment, these sectors are creating unprecedented opportunities for companies with execution capability, technical expertise and financial discipline. At Ganesh Infraworld, we have consciously aligned our long-term strategy with these national priorities.

Building the Next Growth Engine

During FY26, we undertook one of the most important strategic transformations since our inception. While continuing to strengthen our presence in civil, electrical and civic infrastructure, we significantly expanded our focus towards **Water Infrastructure** and **Mining Development Operations**—two sectors that are expected to witness sustained investments over the coming decades.

Water security has emerged as one of India's foremost development priorities. Government programmes such as **Jal Jeevan Mission, AMRUT 2.0, urban water management projects and wastewater recycling** are driving long-term demand for integrated water infrastructure. We believe this sector offers enormous opportunities to create lasting value while contributing to one of the nation's most critical developmental objectives.

Today, Ganesh Infraworld possesses end-to-end execution capabilities across the entire water value chain—from water treatment plants, pumping stations and bulk transmission pipelines to distribution networks and operation & maintenance services. During the year, we secured significant water infrastructure projects that have substantially strengthened our order book and established a strong platform for future growth.

Equally significant has been our successful entry into the **Mining Development Operations** business.

India's growing demand for coal, iron ore and critical minerals, coupled with the Government's emphasis on domestic mineral production, is creating a robust opportunity for organised mining contractors. We have successfully established our capabilities across mechanised mining services including overburden removal, drilling, blasting assistance, excavation and material handling, positioning ourselves to participate meaningfully in this high-growth sector.

Strengthening the Mining Value Chain

A landmark development during the year was the acquisition of a controlling stake in **Kandoi Transport Limited.**

This acquisition represents much more than an expansion into transportation - it is a strategic step towards building an integrated mining services platform.

By combining mining operations with bulk logistics capabilities, we are creating a business model that offers end-to-end execution, improves operational efficiency, enhances equipment utilisation, strengthens project execution capabilities and creates recurring revenue opportunities. This integrated approach differentiates us within the industry and positions the Company to capitalise on larger mining opportunities across the country.

Delivering Strong Financial Performance

Our strategic initiatives translated into another year of robust financial performance.

On a standalone basis, the Company reported Revenue from Operations of ₹831.86 crore and Profit After Tax of ₹70.83 crore, with an EPS of ₹16.58.On a consolidated basis, Revenue from Operations increased to ₹835.54 crore, while Profit After Tax reached ₹76.20 crore, representing another year of strong growth and improved profitability. Our EBITDA margins and PAT margins expanded meaningfully during the year, reflecting improved project execution, disciplined cost management and a favourable business mix.

Equally encouraging is the quality of our growth. Our consolidated order book has expanded to over ₹4,315 crore, providing strong revenue visibility over the coming years and reinforcing our confidence in the Company's long-term growth trajectory.

Creating a Stronger Organisation

Growth is sustainable only when supported by strong governance, capable leadership and disciplined execution.

Over the years, we have continuously strengthened our organisational capabilities by investing in experienced professionals, robust systems, technology-enabled project monitoring and sound risk management practices. These investments are helping us execute increasingly complex infrastructure projects while maintaining high standards of quality, safety and corporate governance.

Our people remain our greatest strength. Their dedication, technical expertise and commitment to excellence have enabled us to consistently deliver projects across diverse geographies and business segments. I sincerely thank every member of the Ganesh family for their unwavering contribution towards our success.

Sustainable Growth with Responsibility

Infrastructure development must go hand in hand with responsible business practices.

As we expand our footprint, we remain committed to environmental stewardship, workplace safety, ethical governance and community development. Our growing presence in water infrastructure reflects our belief that infrastructure companies have an important role to play in creating sustainable and resilient communities.

Our objective extends beyond building projects—we aspire to build infrastructure that improves quality of life, supports economic development and contributes meaningfully to India's long-term progress.

Looking Ahead

As we enter FY27, we do so with confidence, optimism and a clear strategic direction.

Our diversified presence across civil infrastructure, water infrastructure, mining development operations and integrated transportation services, supported by a healthy order book, strengthened execution capabilities and prudent financial management, provides a strong foundation for sustained growth.

The opportunities before us have never been greater. We remain committed to delivering superior execution, creating long-term value for our shareholders and contributing meaningfully to India's infrastructure transformation.

On behalf of the Board of Directors, I express my heartfelt gratitude to our shareholders for their continued confidence, our customers for their trust, our bankers and business partners for their support, and our employees whose dedication continues to inspire our journey.

Together, we will continue building not only infrastructure—but a stronger, more sustainable India.

With Warm Regards,

VIBHOAR AGRAWAL

Chairman, Managing Director and CEO
Ganesh Infraworld Limited

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 Infraworld 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

Ms. Manisha Khandelwal
Non-Executive Independent Director

Chief Financial Officer

Mr. Sudhir Kumar Ojha

Company Secretary

Ms. Beas Moitra

Statutory Auditors

Piyush Kothari & Associates
Chartered Accountants
Ahmedabad

Secretarial Auditors

MKB & Associates
Company Secretaries
Kolkata

Registered Office

Godrej Genesis, Unit No. 906,
9th 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
Website: www.ganeshinfra.com

Corporate Identity Number

L46620WB2024PLC268366

Bankers

ICICI Bank Limited
Punjab National Bank
State Bank of India
Axis Bank Limited

Registrars & Share Transfer Agents

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

Notice Of The Annual General Meeting

NOTICE is hereby given that the **3rd Annual General Meeting** of the Members of **Ganesh Infraworld Limited** (formerly Ganesh International & Ganesh Infraworld Private Limited) will be held on **Monday, 10th day of August, 2026** at 04:00 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 and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare dividend of Rs. 0.10/- per Equity Share for the Financial Year ended March 31, 2026.

3. To appoint a Director in place of Mrs. Rachita Agrawal (holding DIN: 07935029), whose office is liable to retirement by rotation and retires at this Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. Ratification of payment of remuneration of Cost Auditor of the Company for the financial year ending on March 31, 2027.

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 2026-27 as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the Financial Year ending March 31, 2027 be and is hereby ratified, confirmed and approved.;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are 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."

Date: July 14, 2026
Place: Kolkata

By Order of the Board of Directors
For Ganesh Infraworld Limited

Beas Moitra
Company Secretary & Compliance Officer
Registered Office: Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, BidhanNagar CK Market, North 24 Parganas, Saltlake, West Bengal- 700091
CIN :L46620WB2024PLC268366
E- Mail ID :cs@ganeshinfra.com
Website :www.ganeshinfra.com
Telephone No : +91-033-46041066

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, as amended from time to time ("Act") setting out the material facts concerning the special business forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, is furnished as an Annexure to the Notice.

2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2022 read with circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 and subsequent circulars issued in this regard, latest being 09/ 2024 dated September 19, 2024 and 03/2025 dated 22nd September, 2025 and all other relevant circulars issued from time to time (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 May 12, 2020, January 15, 2021 and May 13, 2022 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("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.

3. 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. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and cast their votes through remote e-Voting or e-voting during the AGM, as the case may be.

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.

5. MUFG Intime India Private Limited having its office at Rasoi Court, 20 R.N. Mukherjee Road, 5th 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.

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 Tuesday, 04th August, 2026 to Monday, 10th August, 2026 (both days inclusive).

8. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, 2015 the Notice of the 3rd AGM of the Company along with the Annual Report for the year 2026 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 2026 will also be available on the Company's website at www.ganeshinfra.com, and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., MUFG Intime India Private Limited - www.in.mpms.mufg.com . The Company has published a Public Notice by way of advertisement with the required details of 3rd AGM, for information of the Members.

Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts. However, a member is also entitled for getting the hard copy of the Notice along with the Annual Report upon making a request via. email to cs@ganeshinfra.com.

9. The Notice of AGM and Annual Report will be sent to those Members/ beneficial owners whose name will appear in the Register of Members/ list of beneficiaries received from the Depositories as on July 10, 2026.

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation in the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. Institutional/ corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) intending to participate through their authorized representative(s) are requested to send a scanned copy (JPEG/ PDF format) of their Board resolution/ authority letter/ power of attorney, etc. authorizing their representative(s) to participate in the AGM (through VC/ OAVM) and to vote on their behalf through remote e-voting or e-voting during the AGM. The said resolution/ authority letter/ power of attorney, etc. shall be sent through registered email address to the Scrutinizer at raj@manojbanthia.com and to the Company at cs@ganeshinfra.com with a copy marked to instameet@in.mpms.mufg.com. Institutional shareholders/ Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login on the NSDL portal.

12. The Final Dividend on equity shares as recommended by the Directors of the Company for the Financial Year ended March 31, 2026, if approved at the AGM, will be paid on or before Tuesday, September 8, 2026 to those members whose names appear in the Register of Members as on Monday, August 3, 2026 i.e., the record date. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of business hours on Monday, August 03, 2026 as per the details furnished by the depositories viz. NSDL/ Central Depository Services (India) Limited ("CDSL") for the purpose as on that date.

13. Pursuant to Listing Regulations, the Company is required to maintain bank details of its Members for the purpose of payment of Dividend etc. Members are requested to register/ update their bank details with their Depository Participants, to enable expeditious credit of the dividend to their bank accounts electronically.

14. Members who have not claimed their Dividend till date are requested to do so. Details of unclaimed dividend amount is available under investors section of the website of the Company at www.ganeshinfra.com.

15. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to the demat account of IEPF Authority.

In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

16. Pursuant to the SEBI Circulars on Nomination in Trading and Demat Accounts, the Members holding shares in dematerialized mode are requested to register/ update their nominee details with their Depository Participants.

17. Members desiring any information/ clarification on any matter to be placed at the AGM are requested to write to the Company at cs@ganeshinfra.com at least 7 days before AGM from their registered email address mentioning their name, DPID Client ID/ folio no. and mobile number to enable the management to keep information ready at the AGM.

18. 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 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) 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 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section"
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) 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.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

e) 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 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

3. Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post 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.

4. Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

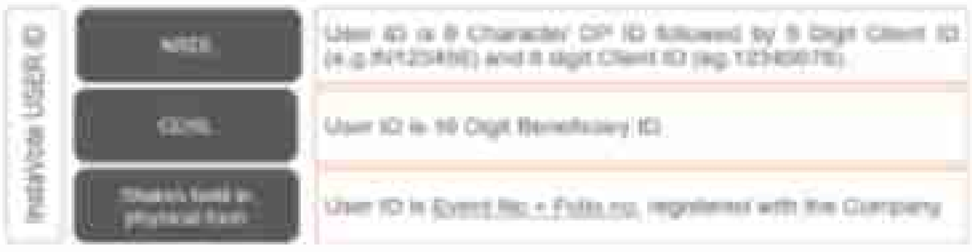
Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

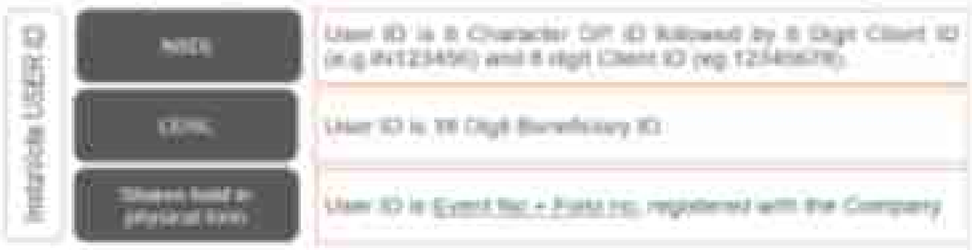


1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:



1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
- Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.

o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.
   (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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. 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.
E. 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:
1) Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) Investor's Name - Enter Investor's Name as updated with DP.
3) Investor PAN' - Enter your 10-digit PAN.
4) Power of Attorney' - Attach Board resolution or Power of Attorney.
NOTE: 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.
D. 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 – Steps to cast vote for Resolutions through InstaVote

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.".
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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

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

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

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 or contact on: - Tel: 022 – 4918 6000.

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.

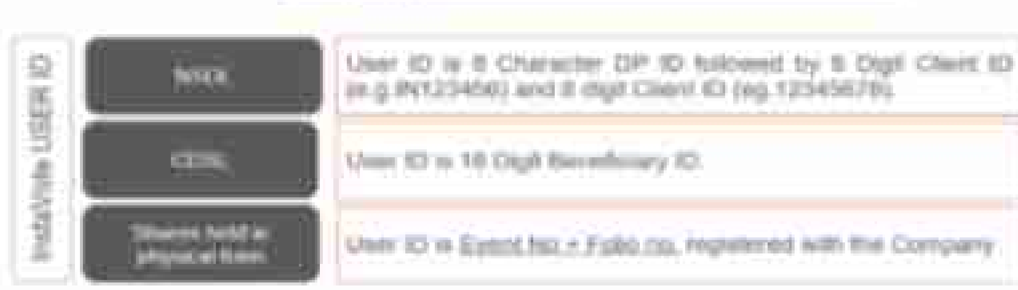
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL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

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

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



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- 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:

i. The remote e-voting period commences on August 6, 2026 at 9.00 A.M. and ends on August 9, 2026 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on August 03, 2026 (the cut-off date) may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

ii. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on August 03, 2026.

iii. 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-off date only shall be entitled to avail the facility of remote e-voting and voting during the AGM.

iv. 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.

v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.ganeshinfra.com within two days of the AGM of the Company to be held on , Wednesday 12th August, 2026.

19. 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:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".
b) Select the "Company Name" and register with your following details:
c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) 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:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist 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:

a) On the Shareholders VC page, click on link "Cast your vote".
b) 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.
c) Click on 'Submit'.
d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
e) 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'.
f) 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 2 MBPS 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.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

20. 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 August 1, 2026, mentioning their name, demat account number/folio number, e-mail ID, mobile number, questions to ask, if any, at: 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 upto 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 August 1, 2026, mentioning their name, demat account number/folio number, e-mail ID, mobile number at: cs@ganeshinfra.com. These queries will be replied to by the Company suitably by e-mail.

Declaration of Results:

1. The Scrutinizer shall provide, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or in his absence, a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ganeshinfra.com in and on the website of MUFG Intime India Private Limited www.in.mpms.mufg.com immediately after the result declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to National Stock Exchange of India Limited, where the shares of the Company are listed. Also, the results shall be placed at the Registered and corporate office of the Company.

3. The recorded transcript of the proceeding of AGM shall be placed on the Company's website at www.ganeshinfra.com.

Explanatory Statement Pursuant To Section 102 Of The Companies Act, 2013

Item No. 4

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 2026-27, 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 2026-27.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested (to the extent of their shareholding in the Company, if any), financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board considers the remuneration payable to the Cost Auditors as fair and recommends the resolution contained in Item No. 4 of the accompanying notice for approval of the members as an Ordinary Resolution

Date: July 14, 2026
Place: Kolkata

By Order of the Board of Directors
For Ganesh Infraworld Limited

Beas Moitra
Company Secretary & Compliance Officer

Management Discussion and Analysis

Ganesh Infraworld Limited entered FY 2025-26 with a clear objective of scaling its core EPC capabilities, diversifying into high-potential infrastructure verticals and building a stronger platform for sustainable growth. The year marked a significant expansion in operating scale, profitability, asset base and Group structure, while the Company continued to strengthen execution capabilities, financial systems and governance processes.

1. Global Economic Environment

The global economy remained resilient during 2025 despite continuing geopolitical tensions, trade-policy uncertainty, volatile commodity prices and uneven monetary conditions. Growth was supported by relatively firm consumption in major economies, continued technology-led investment and gradual easing of inflation in several markets. At the same time, supply-chain realignment, higher logistics costs and elevated public debt continued to create uncertainty for businesses.

The outlook for 2026 remains cautiously constructive. The International Monetary Fund's April 2026 assessment indicates global growth of around 3.1% for 2026, with risks arising from geopolitical conflict, trade fragmentation and commodity-price volatility. For infrastructure companies, the environment presents a mixed picture: financing and input-cost pressures require careful management, while energy transition, urbanisation, water security and supply-chain diversification continue to create long-duration investment opportunities.

Source: IMF World Economic Outlook, April 2026.

2. Indian Economy and Infrastructure Outlook

India continued to remain among the fastest-growing major economies, supported by domestic demand, public capital expenditure, improving private investment and the resilience of the services and industrial sectors. Government policy remained focused on infrastructure creation, logistics efficiency, manufacturing competitiveness, urban development, energy security and inclusive growth.

Public investment has continued to act as a central growth multiplier. The Union Budget for FY 2025-26 provided total capital expenditure of approximately ₹11.21 lakh crore, while the revised estimate remained close to ₹10.96 lakh crore. Investments under PM Gati Shakti, the National Infrastructure Pipeline, railway modernisation, highways, water supply, urban infrastructure and energy transition are expected to sustain a healthy opportunity pipeline for organised EPC and infrastructure service providers.

The medium-term outlook for infrastructure remains positive, although execution will remain dependent on timely clearances, land availability, customer funding, commodity-price stability and disciplined working-capital management. Companies with multi-sector capabilities, strong project governance and access to banking lines are expected to be better placed to capture this opportunity.

Source: Union Budget 2025-26 and Budget at a Glance

3. Industry Overview

Engineering, Procurement and Construction

India's EPC industry is undergoing a structural transformation as the scale and complexity of projects increase. Demand is being driven by government capital expenditure, urbanisation, industrial expansion, water and sanitation programmes, power infrastructure, railways and logistics development. The industry is also moving towards larger integrated packages, tighter execution timelines, higher safety and quality standards, and greater use of digital monitoring.

For EPC companies, sustained growth must be supported by disciplined bidding, project-level margin protection, robust contract management, reliable vendor networks and adequate working capital. The ability to execute across geographies and sectors while maintaining cost, time and quality discipline remains a key competitive different iator.

Water Infrastructure

Water security remains a national priority. Continued investment under the Jal Jeevan Mission, urban water supply programmes, sewerage networks, treatment plants and reuse infrastructure is creating opportunities across design, construction, electromechanical works and operations and maintenance. As water systems mature, the sector is expected to gradually shift from only asset creation towards functionality, quality, reliability and lifecycle management.

Mining and Natural Resources

The mining sector is gaining strategic importance owing to India's infrastructure and manufacturing requirements. Greater emphasis on domestic resource availability, commercial mining, technology adoption, mechanisation and production efficiency is creating opportunities for organised contractors with capabilities in excavation, overburden removal, material handling and allied infrastructure.

Mining contracts can provide long-tenure revenue visibility, but require strong equipment planning, operating controls, safety systems, statutory compliance and cost monitoring. The Company's entry into this segment represents an important diversification initiative and is expected to complement its existing infrastructure execution capabilities.

4. Company Overview and Business Strategy

Ganesh Infraworld Limited is an infrastructure solutions company engaged in engineering, procurement and construction services across civil and industrial infrastructure, civic utilities, water infrastructure, mechanical and electrical works, buildings and factories, roads, and related project services. During FY 2025-26, the Company broadened its business profile and laid the foundation for its evolution from a primarily EPC-focused enterprise into a diversified infrastructure group.

The Group's reportable operating segments comprise Civil and Electrical Infrastructure, Civic Utilities, Water Infrastructure, Mining Operations and Transportation. The expanded portfolio enables the Group to participate in a wider set of infrastructure opportunities and reduces dependence on any single end-market.

The Company's strategic priorities are:

- selective participation in projects offering appropriate risk-adjusted returns and payment visibility;
- expansion in water infrastructure and mining, supported by the Company's growing execution capabilities;
- strengthening of project planning, procurement, billing, collection and working-capital controls;
- development of a diversified Group platform through subsidiaries, joint ventures and strategic investments;
- greater use of technology and management information systems for timely project monitoring; and
- building long-term relationships with government agencies, public-sector undertakings and established private-sector clients.

5. Operational Performance and Key Developments

FY 2025-26 was a year of strong scale-up. The Company executed a larger volume of projects across its core infrastructure activities, resulting in substantial growth in revenue and profitability. The year also saw the addition and development of new business verticals, including mining and transportation-linked operations at the Group level.

The Company closed the year with a healthy order book of approximately ₹2,283.70 crore, providing medium-term execution visibility. The order portfolio includes opportunities across mining, water infrastructure, civic utilities, educational infrastructure, telecom and railway-related works and other portfolio includes opportunities across mining, water infrastructure, civic utilities, educational infrastructure, telecom and railway-related works and other EPC activities. Management remains focused on balancing order-book growth with execution capacity, margin discipline and cash-flow conversion.

The Group structure expanded during the year through investments in subsidiaries and strategic entities. FY 2025-26 is therefore the first year in which consolidated financial statements reflect the enlarged Group. The consolidated balance sheet includes the impact of subsidiaries and non-controlling interests, while the consolidated profit and loss account also includes the Group's share of profit from an associate.

Operationally, the Company continued to invest in plant and equipment, project resources and supporting systems. Standalone property, plant and equipment increased to ₹77.81 crore as at March 31, 2026, while consolidated property, plant and equipment stood at ₹311.43 crore. These additions support the Group's ability to execute larger and more asset-intensive contracts.

6. Financial Performance

Standalone Performance

Particulars (₹ crore)	FY 2025-26	FY 2024-25	Growth
Revenue from operations	831.87	538.22	54.6%
EBITDA*	108.64	56.70	91.6%
Profit before tax	95.32	53.37	78.6%
Profit after tax	70.82	40.05	76.8%
Earnings per share (₹)	16.58	11.59	43.1%

**EBITDA is calculated as profit before tax plus finance cost and depreciation.*

Standalone revenue from operations increased by 54.6% to ₹831.87 crore, reflecting higher execution across the Company's project portfolio. EBITDA increased to ₹108.64 crore, and profit after tax rose by 76.8% to ₹70.83 crore. The improvement in profitability was supported by the higher operating scale and execution of a stronger project mix, partly offset by an increase in finance costs and depreciation.

Finance costs increased from ₹1.91 crore to ₹9.59 crore due to higher utilisation of working-capital facilities and borrowings required to support the expanded business scale. Employee costs and administrative expenses also increased as the Company strengthened its organisation and project-support functions.

The standalone balance sheet expanded to ₹542.54 crore from ₹264.85 crore. Shareholders' funds increased to ₹249.93 crore, supported by profit retention. Current assets increased to ₹346.92 crore, mainly due to higher inventories and trade receivables arising from business growth. Short-term borrowings rose to ₹130.56 crore, reflecting the working-capital intensity of the expanded operations.

Consolidated Performance

Particulars (₹ crore)	FY 2025-26	FY 2024-25	Growth
Revenue from operations	835.55	538.22	55.2%
EBITDA*	109.22	56.70	92.6%
Profit before tax and associate share	95.63	53.37	79.2%
Profit after tax including associate share	76.17	40.05	90.2%
Earnings per share (₹)	17.83	11.59	53.8%

**EBITDA is calculated as profit before tax and share of associate profit plus finance cost and depreciation.*

On a consolidated basis, revenue from operations stood at ₹835.55 crore and profit after tax, including the Group's share of profit from an associate, was ₹76.17 crore. The Group recognised a share of profit from associate of ₹5.08 crore. The consolidated results reflect the first-time inclusion of the enlarged Group and should therefore be read together with the accounting and consolidation notes forming part of the financial statements.

The consolidated balance sheet stood at ₹1,153.30 crore as at March 31, 2026. Total equity, including non-controlling interest, was ₹405.39 crore. Consolidated long-term and short-term borrowings were ₹146.08 crore and ₹348.33 crore respectively, primarily reflecting the financing profile of the subsidiaries consolidated during the year. Consolidated property, plant and equipment of ₹311.43 crore and current assets of ₹794.58 crore demonstrate the larger operating and asset base of the Group.

Key Financial Ratios

Ratio	Standalone Fy26	Standalone Fy25	Consolidated Fy26	Consolidated Fy25
Current Ratio (times)	1.21	2.93	1.38	2.93
Debt-Equity Ratio (times)	0.53	0.21	1.22	0.21
Debt Service Coverage Ratio (times)	8.66	15.83	9.04	15.83
Net Profit Margin	8.5%	7.4%	9.1%	7.4%

The decline in current ratios and increase in debt-equity ratios principally reflect higher borrowings and current liabilities used to support the expanded scale of operations and, on a consolidated basis, the first-time consolidation of subsidiaries. Debt service coverage remained comfortable, although lower than the previous year due to higher finance costs and debt-servicing obligations. The improvement in net profit margins reflects better operating leverage and the contribution from the associate at the consolidated level.

Working Capital and Cash Flow

The infrastructure business requires funding of mobilisation, procurement, execution and receivables before the full conversion of project billing into cash. During FY 2025-26, standalone cash used in operating activities was ₹41.09 crore, primarily due to growth in trade receivables and inventories. The Company funded this requirement through a combination of internal accruals and additional working-capital borrowings. Management is placing increased emphasis on milestone billing, certification, collection follow-up, vendor-credit optimisation and project-level cash-flow monitoring.

7. Risk Management

The Company operates in a project-based environment and is exposed to risks that may affect execution, profitability and cash flows. Risk management is integrated into project selection, commercial evaluation, contracting, execution and periodic management review.

Principal risk	Management approach
Project execution and delay risk	Detailed planning, milestone monitoring, site reviews, client coordination and escalation of critical constraints.
Cost escalation and margin risk	Selective bidding, budget controls, procurement planning, price benchmarking and continuous review of estimated cost to complete.0.53
Working-capital and collection risk	Billing discipline, certification tracking, debtor reviews, banking arrangements and project-level cash-flow monitoring.
Customer and concentration risk	Diversification across sectors, geographies and customer categories, with evaluation of payment track record and contract terms.
Regulatory, safety and environmental risk	Compliance monitoring, site-level safety protocols, statutory approvals, training and engagement of technical professionals.
Equipment and mining-operation risk	Preventive maintenance, utilisation monitoring, insurance, operational controls and deployment of experienced personnel.
Human-resource risk	Recruitment, training, succession planning, performance management and retention of key technical and managerial employees.

8. Internal Control Systems and Their Adequacy

The Company has an internal control framework designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, prevention and detection of fraud and error, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The control environment covers project budgeting, procurement, vendor selection, work certification, billing, collections, treasury, payroll, fixed assets, statutory compliances and financial reporting.

Authority matrices and approval mechanisms are defined for key transactions. Management reviews project performance, receivables, cash flows and deviations from budgets at periodic intervals.

Internal audit and other assurance processes examine selected operational and financial areas and report observations to management and the Audit Committee. Corrective actions are monitored. As the Group expands, the Company is progressively strengthening standardised processes, management information systems and control documentation across entities and project locations.

9. Human Capital

The Company's growth depends on its ability to attract, develop and retain engineers, project managers, finance professionals, commercial personnel and skilled site teams. During FY 2025-26, the organisation was strengthened to support the larger project portfolio and expanded Group structure.

The Company promotes a performance-oriented culture with emphasis on accountability, execution discipline, safety, ethical conduct and continuous learning. Training is provided through technical sessions, on-the-job exposure, safety programmes and management reviews. The Company also continues to improve HR and attendance systems to enhance transparency and workforce administration across project sites.

10. ESG, Sustainability and Corporate Social Responsibility

Infrastructure development has a direct impact on communities and the environment. The Company seeks to execute projects responsibly through efficient resource use, compliance with applicable environmental requirements, safe work practices and engagement with local stakeholders.

Water infrastructure projects contribute to improved access to essential civic services, while mining and construction activities require particular attention to safety, dust and waste management, equipment efficiency and restoration obligations. The Company intends to progressively strengthen measurement and reporting of relevant environmental and social indicators as the scale of operations increases.

The Company's corporate social responsibility initiatives focus on areas including health, hygiene, education, nutrition, sports and community development. The objective is to create meaningful and sustainable impact in and around the communities in which the Company operates.

11. Outlook

India's sustained infrastructure investment cycle, increasing focus on water security, expansion in mining and logistics, industrial development and urban infrastructure provide a favourable medium-term backdrop for the Group. The Company's healthy order book, broader sector presence and strengthened operating platform provide visibility for continued growth.

The immediate priorities are disciplined execution of the existing order book, conversion of work into timely billing and collections, maintenance of project margins, prudent use of leverage and integration of the expanded Group. The Company will continue to evaluate new opportunities selectively, with emphasis on technical capability, contractual balance, customer quality, payment security and return on capital.

Management remains confident in the long-term prospects of the business. At the same time, the pace of growth will be managed with due regard to working-capital requirements, execution capacity, safety, governance and balance-sheet strength. The objective is to build a diversified and dependable infrastructure enterprise capable of delivering sustainable value to shareholders and other stakeholders.

12. Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements concerning the Company's objectives, expectations, projections, estimates and outlook. These statements are based on current assumptions and information available to the management. Actual results may differ materially due to changes in economic conditions, government policies, industry developments, commodity prices, interest rates, project execution, customer payments, regulatory requirements, competition and other factors. The Company assumes no obligation to publicly revise any forward-looking statement to reflect subsequent events or circumstances, except as required by applicable law.

By Order of the Board of Directors
For Ganesh Infraworld Limited

Place : Kolkata	Vibhoar Agrawal	Rachita Agrawal
Date : 14.07.2026	Chairman, MD & CEO	Non-Executive Director
	(DIN – 02331469)	(DIN – 07935029)

Report of the Board of Directors

Dear Members,

Your Directors have pleasure in presenting the 3rd Annual Report together with the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the year ended March 31, 2026.

1. Financial Summary or Performance of the Company

The financial performance of your Company for year ended March 31, 2026 is as follows:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended March 31, 2026	For the Yearended March 31, 2025	For the Year ended March 31, 2026	For the Yearended March 31, 2025
Revenue from Operations	83,186.72	53,822.18	83,554.56	53,822.18
Other Income	405.15	428.47	404.57	428.47
Total Income	**83,591.87**	**54,250.65**	**83,959.13**	**54,250.65**
Profit /(Loss) before Depreciation and Tax	9,904.78	5,478.35	9,946.50	5,478.35
Depreciation/ Amortization	372.96	141.02	383.14	141.02
Profit / (Loss) before Tax and Exceptional Item	**9,531.82**	**5,337.33**	**9,563.36**	**5,337.33**
Exceptional/Extraordinary Items	-	-	-	-
Profit Before Tax for the year	**9,531.82**	**5,337.33**	**9,563.36**	**5,337.33**
Current Tax	2,312.00	1 ,299.24	2,319.36	1 ,299.24
Deferred Tax	104.53	33.05	101.99	33.05
Tax related to Previous years	32.53	-	32.53	-
Profit / (Loss) after Tax for the year	**7,082.76**	**4,005.04**	**7,109.48**	**4,005.04**
Share of Profit/(Loss) on Associate (Net of Tax)	-	-	507.79	-
Net Profit / (Loss) after Tax & Share of Profit/(Loss) on Associate	**7,082.76**	**4,005.04**	**7,617.27**	**4,005.04**

2. Review of Operations

The Revenue from Operations of the Company during the year under review on Standalone basis is ₹ 83,186.72Lakhsas compared to ₹ 53,822.18 Lakhs in the previous year. The Revenue from Operations of the Company during the year under review on Consolidated basis is ₹ 83,959.13 Lakhs. The Company has accounted the net Profit of ₹ 7,082.76Lakhs during the year under review on Standalone basis as compared to ₹ 4,005.04 lakhs in the previous year. The Company has further accounted the net Profit of ₹ 7,617.27Lakhs during the year under review on Consolidated basis. A detailed discussion on review of the operations of the Company has been included in Management Discussion and Analysis Report which forms part of this Annual Report.

3. Business Overview

The Company is engaged in the construction and EPC contracts in India 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. 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 ndividuals, 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 ₹ 7,082.76Lakhson Standalone basis and ₹7,586.08 Lakhs on consolidated basis towards Reserves and Surplus.

5. Dividend

The Board of Directors at their Meeting held on 16thMay 2026 has recommended payment of ₹0.10/- (Rupees Ten paise only) per Equity Share of ₹ 5 each (2%) each as final dividend for the financial year ended 31stMarch 2026. The payment of final dividend is subject to the approval of shareholders at the ensuing Annual General Meeting ("AGM") of the Company. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of shareholders. The Company shall accordingly make the payment of final dividend after deduction of tax at source. The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available at https://ganeshinfra.com/wp-content/uploads/2026/03/Dividend-Distribution-Policy

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, 2026.

8. Subsidiary/Joint Ventures/Associate Companies

The Company has a Joint Venture named "Ganesh Netsoft JV Networks", a Subsidiary named "Trivanta Resources Private Limited" and an Associate entity named "Kandoi Transport Limited" as on the financial year ended March 31, 2026. The Company has also established a wholly owned subsidiary namely "GRV Global L.L.C-FZ", in Dubai, United Arab Emirates with the objective of expanding its operations internationally and intends to subscribe to 100% of its share capital. Upon such subscription, GRV Global L.L.C-FZ will become a wholly-owned subsidiary of the Company. A statement containing the salient features of the financial statements of the Company's subsidiaries/associates has been separately annexed hereto as **Annexure I**, in terms of the first proviso to Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014.

9. Share Capital

The Paid-up Share Capital of the Company as at March 31, 2026 stands at ₹ 21,36,06,985/-. As on March 31, 2026, none of the Directors of the Company holds instrument convertible into equity shares of the Company. During the year under review, the Company has not issued any shares with or without differential voting rights or issued sweat equity shares.

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. Audit Committee

The composition of Audit Committee has been detailed in the Corporate Governance Report, formingpart of this Annual Report.

All recommendations made by the Audit Committee have been accepted by the Board of Directors.

14. Details of Directors and Key Managerial Personnel

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. The Composition of the same has been presented in the Corporate Governance Report.

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.

Mrs. Bharti Mundhra ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. the close of business hours on 30th May, 2025. Ms. Beas Moitra has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 1st June, 2025.

As on date, Mr. Sudhir Kumar Ojha, Chief Financial Officer and Ms. Beas Moitra, Company Secretary are the Key Managerial Personnels of the Company.

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

15. 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.

16. Meetings

The details of the meetings of the Board and Committees along with its composition and respective terms of reference thereof are given in the Corporate Governance Report, which forms an integral part of this Annual Report.

17. Statutory Auditors

In the 1st Annual General Meeting (AGM) held on 23rd July, 2024, M/s. Piyush Kothari & Associates, Chartered Accountants, having Firm Registration No. 140711Wwere appointed as Statutory Auditors of the Company for a period of 5 consecutive years. Further, they have, under Section 139(1) of the Act and the Rules framed there under furnished a certificate of their eligibility and consent for the appointment.

M/s. Piyush Kothari & Associates, Chartered Accountants, have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their appointment is within the maximum ceiling limit as prescribed under Section 141 of Companies Act, 2013/ relevant statute.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

There are no reservations or adverse remarks made by the Statutory Auditors in their Audit report on the Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2026.

18. Disclosure about Secretarial Audit and Cost Audit

(a) **Secretarial Audit -** In the 2ndAnnual General Meeting (AGM) held on 19th June, 2025 M/s. MKB& Associates, Practicing Company Secretaries, having Firm Registration No. P2010WB042700 were appointed as Secretarial Auditors of the Company for a period of 5 consecutive years from the conclusion of 2nd AGM till the conclusion of 7th AGM. The Report of the Secretarial Auditors is annexed to and forms a part of this Report as **Annexure II.** The comments on the Report are given as under;

(I) *except that the Company has disclosed to the stock exchange on 15.04.2025 the incorporation of its wholly owned subsidiary "GRV Global L.L.C-FZ" in Dubai, United Arab Emirates (U.A.E) on 12.04.2025 which was not made within the prescribed timeline under Regulation 30 of SEBI (LODR) Regulations, 2015.*

Management Response - We have received the information on 15th April, 2025 and have intimated the same on that day. We had taken steps to strengthen our internal processes so that such delays do not occur in the future. The Management remains committed in maintaining transparency and compliance in all our disclosures.

The Secretarial Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

(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 2025-26 and their remuneration is sought to be ratified by the shareholders at the forthcoming Annual General Meeting of the Company.

The Cost Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

19. 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).

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 - III**.

21. Related Party Transaction

In compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at https://ganeshinfra.com/policies-and-code-of-conduct/ .

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and/ or entered in the Ordinary Course of Business and are at Arm's Length basis.

The Company has entered into contract/arrangements with the related parties during the F.Y. 2025-26 which were in the ordinary course of business and on arms' length basis. No Material Related Party Transactions were entered during the year by your Company. 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 - IV.**

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 - V.**

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 31st March, 2026 viz. Mrs. Rachita Agrawal (Chairman), Mr. Vibhoar Agrawal (Member) and Mrs. Rupal Dhiren Haria (Member). 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 details regarding meeting and composition has been presented in the Corporate Governance Report. The Annual Report forms part of this report and same is annexed as **Annexure - VI**.

25. Management Discussion and Analysis Report

The Management Discussion and Analysis Report of financial performance and results of operations of the Company, as required under the SEBI Listing Regulations is provided in a separate section and forms an integral part of this report. It inter-alia gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risks and concerns and material developments during the financial year under review.

26. Corporate Governance Report

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. Separate report on Corporate Governance, forms an integral part of this Annual Report.

A certificate from M/s. Sanjay Kumar Vyas, Practicing Company Secretaries, confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

27. Whistle Blower Policy and Vigil Mechanism

In Compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided.

The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at https://ganeshinfra.com/policies-and-code-of-conduct/ .

28. 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control as prescribed.

29. 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.

30. 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.

31. 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.

32. 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, 2025 is available on the website of the Company (www.ganeshinfra.com).

33. 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 detailed analysis of various skills, qualifications and attributes as required and available with the Board has been presented in the Corporate Governance Report.

34. 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, 2026, 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, 2026 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.

35 Compliance of Secretarial Standards

The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and shareholders (SS-2).

36. General Disclosures

(i) The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.

(ii) No revisions were made in the financial statements and Directors' Report of your Company.

37. Acknowledgment

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

Place : Kolkata	Vibhoar Agrawal	Rachita Agrawal
Date : 14.07.2026	Chairman, MD & CEO	Non-Executive Director
	(DIN – 02331469)	(DIN – 07935029)

Annexure – I

[STATEMENT CONTAINING SAILENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014]

Part "A" Subsidiaries

(in Lakhs)

Sl. No.	1	2
Name of the subsidiary	Trivanta Resources Private Limited	Ganesh Netsoft JV Networks*
Date since when subsidiary was acquired	04.11.2025	04.07.2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 2025-26	FY 2025-26
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
Share capital	1	1
Reserves and surplus	(5.28)	(7.45)
Total assets	1.09	988.29
Total Liabilities	1.09	988.29
Investments	0.51	0.60
Turnover	0.26	1284.05
Profit before taxation	(5.34)	(7.45)
Provision for taxation	-	-
Profit after taxation	(5.34)	(7.45)
Proposed Dividend	-	-
Extent of shareholding (in percentage)	51%	60%

Notes:

(1) Name of subsidiary which are yet to commence operations - GRV Global L.L.C-FZ

(2) Name of subsidiaries which have been liquidated / sold during the year – None

* This entity is formed in nature of Joint Venture.

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part "B" Associates

(in Lakhs)

Name of Associate	**Kandoi Transport Limited (KTL)**
Latest audited Balance Sheet Date	31.03.2026
Date on which the Associate was associated or acquired	13.03.2026
Shares of Associate held by the company on the year end	-
Number	173,700 equity shares
Amount of Investment in Associates	INR 9883.53
Extent of Holding (in percentage)	39.78%
Description of how there is significantinfluence	To support business growth and create operational synergies, the Company has initiallyacquired 39.78%equity stake in KTL which eventually increased to 60% in the current financial year
Reason why the associate is not consolidated	The financial statement of KTL is taken into consideration for consolidation of financial statements to the extent Company's interest therein
Net worth attributable to shareholdingas per latest audited Balance Sheet	24,266.67 Lakhs
Profit or Loss for the year	3,620.98 Lakhs
i. Considered in Consolidation	507.79 Lakhs
ii. Not Considered in Consolidation	-

Notes:

(1) Name of associates or joint ventures which are yet to commence operation - None

(2) Name of associates or joint ventures which have been liquidated or sold during the year – None

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

Place : Kolkata
Date : 14th July, 2026

Vibhoar Agrawal
Chairman, MD and CEO
DIN: 02331469

Rachita Agrawal
Non-Executive Director
DIN: 07935029

Beas Moitra
Company Secretary & Compliance Officer
M. No. F12509

Sudhir Kumar Ojha
Chief Financial Officer

Annexure – II

Form No. MR-3

Secretarial Audit Report For The Financial Year Ended 31st March, 2026

[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 auditand 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 31st March, 2026,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 31st March, 2026, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

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;

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:

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 [hereinafter referred to as SEBI (LODR) Regulations];
b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018[hereinafter referred to as SEBI (ICDR) Regulations];
e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (applicable till 14.12.2025);
h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (applicable from 15.12.2025);

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

Vi) Other than fiscal, labour and environmental laws which are generally applicable to theCompany, the following laws/acts are also, inter alia, applicable to the Company:

a) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

b) Employees' State Insurance Act, 1948

c) Contract Labour (Regulation & Abolition) Act, 1970

d) Payment of Gratuity Act, 1972

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

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 has disclosed to the stock exchange on 15.04.2025 the incorporation of its wholly owned subsidiary "GRV Global L.L.C-FZ" in Dubai, United Arab Emirates (U.A.E) on 12.04.2025 which was not made within the prescribed timeline under Regulation 30 of SEBI (LODR) Regulations, 2015.

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. There has been no change in the composition of the Board of Directors during the period under review.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance (and at a shorter notice for which necessary approvals obtained, if any)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 state that recommendations have been made to the Company with respect to the compliances related to insider trading as required under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that the Company has incorporated:

a) A wholly owned Subsidiary Company namely "GRV Global L.L.C-FZ", in Dubai, United Arab Emirates (U.A.E);

b) A Joint Venture (JV),"Ganesh Netsoft JV Networks";

c) A new SPV, "Trivanta Resources Private Limited".

We further report thatduring the period under review, the Company has withdrawn the proposed preferential issue of equity shares and warrants to non-promoters and certain identified Promoter(s) or members of Promoter Group respectively, which was approved by the Board on 17th November, 2025 and by the Shareholders on 10th December, 2025 due to prevailing market conditions during that time.

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

i. Issue and allotment upto 37,52,800 fully Paid up Equity Shares of the Company having Face Value of ₹ 5/- each at a price of ₹ 233/- including a premium of ₹ 228/- per Equity Share, aggregating to Rs. 87,44,02,400 to certain identified non-promoter entities for cash consideration on a preferential basis.

ii. Issue, offer and allot in one or more tranches 7,54,400 convertible warrants ("Warrants"), each convertible into, or exchangeable for 1 fully paid-up equity share of the Company having face value of Rs. 5/- each at any time within 18 months from the date of allotment as per SEBI (ICDR) Regulations for cash, at a price of ₹ 233/- per warrant including Premium of ₹ 228/- at an aggregate consideration not exceeding ₹ 17,57,75,200 on a preferential basis to certain identified Promoter(s) or Members of the Promoter Group of the Company.

We further report that during the period under review, the Company has acquired 39.78% stake in Kandoi Transport Limited (Unlisted Public Company), thus making it an associate of the company.

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.

Date: 14.07.2026
Place: Kolkata
UDIN: A017190H000827758

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No. 6825/2025

Annexure – III

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:

	F.Y. 2025-26	F.Y. 2024-25
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	6.92

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

Place : Kolkata
Date : 14th July, 2026

Vibhoar Agrawal
Chairman, MD and CEO
DIN: 02331469

Rachita Agrawal
Non-Executive Director
DIN: 07935029

Annexure – IV

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 contracts or arrangements or transactions not 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 forth 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	

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

Place : Kolkata
Date : 14th July, 2026

Vibhoar Agrawal
Chairman, MD and CEO
DIN: 02331469

Rachita Agrawal
Non-Executive Director
DIN: 07935029

Annexure - V

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:

Name of Director		Designation	Ratio to Median Remuneration
1	Mr. Vibhoar Agrawal	Chairman, Managing Director and Chief Executive Officer	24.43:1

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	121.41%
2	Mr. Sudhir Kumar Ojha	Chief Financial Officer	12.46%
3	Ms. Beas Moitra	Company Secretary	14.43%

c. There has been a 71.79% increase in Median Remuneration of the Employees (MRE) in the Financial Year ended 31st March, 2026.

d. There were 108 permanent employees on the rolls of the Company as on 31st March, 2026.

e. The average increase in percentage of salaries of employees other than managerial personnel in 2025-26 is 38.78% and there was 88.11% average 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 31st March, 2026

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 (Rs.)	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	58	01.04.2024	36	31,09,223	Resident Manager	Nil	No
2.	Rupkumar Bhattacharyay	Chief Operating Officer	Permanent	Diploma-Civil	51	16.08.2022	26	21,23,659	Sr. Manager	Nil	No
3.	Murari Kumar Poddar	Finance Controller	Permanent	B.Com.	45	22.03.2025	19	21,00,006	Sr. ManagerFinance & Accounts	Nil	No
4.	Bharti Mundhra	Vice President-Accounts	Permanent	CS	38	01.04.2024	17	20,98,848	CS	Nil	No
5.	Sudhir Kumar Ojha	Chief Financial Officer	Permanent	B.Com.	40	16.06.2023	19	18,74,699	Manager	Nil	No
6.	Harish Kumar	Senior Manager	Permanent	B.Tech-Civil	34	02.01.2025	11	14,04,732	Manager	Nil	No
7.	Beas Moitra	CS & Compliance Officer	Permanent	CS, L.L.B.	35	01.06.2025	10	11,76,000	CS	Nil	No
8.	Subrata Naskar	AGM-Building & Planning	Permanent	Diploma in Civil Engineering	43	20.01.2025	21	11,00,006	Manager	Nil	No
9.	Deepak Kumar Saha	Senior Manager	Permanent	B.Tech-Civil	49	16.07.2022	25	10,28,718	Manager	Nil	No
10.	Pawan Kumar	Operations head-Orissa	Permanent	B.Com.	38	07.03.2025	15	10,91,874	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
Date : 14th July, 2026

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

Rachita Agrawal
Non-Executive Director
(DIN – 07935029)

Annexure - VI

Annual Report On Corporate Social Responsibility (CSR) Activities For Financial Year 2025-26

1. 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.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year Financial Year	Number of meetings of CSR Committee attended during the year
1	Rachita Agrawal	Chairman- Non Executive Director	01	01
2	Vibhoar Agrawal	Member- Executive Director	01	01
3	Rupal Dhiren Haria	Member - Independent Director	01	-

3. 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

4. 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

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 2,737.64 Lakhs

(b) T wo percent of average net profit of the company as per sub-section (5) of Section 135: ₹ 54.75 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: ₹ 4.31 Lakhs

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹50.44 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 60.31 Lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+©]: ₹ 60.31 Lakhs

(e) 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
60.31	NA	NA	NA	NA	NA

(f) 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 or Total CSR obligation for the financial year	50.44
(II)	Total amount spent for the Financial Year	60.31
(III)	Excess amount spent for the Financial Year [(ii)-(I)]	9.87
(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)]	9.87

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 Rs)	**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

Place : Kolkata
Date : 14th July, 2026

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

Rachita Agrawal
Chairman of CSR Committee
(DIN – 07935029)

Report On Corporate Governance

1.Company's Philosophy on Corporate Governance:

The Company firmly believes that strong corporate governance serves as the foundation for responsible management, sustainable business growth, and long-term value creation for its stakeholders. It is committed to maintaining the highest standards of ethical conduct, transparency, accountability, and professionalism in all aspects of its operations and decision-making.

The Company's governance philosophy is built on the principles of integrity, fairness, and responsible business practices. It emphasizes a culture of trust, employee empowerment, operational excellence, workplace safety, and respect for the communities in which it operates, while ensuring transparent communication and equitable treatment of all stakeholders.

The Company views Corporate Governance not merely as a regulatory requirement but as an essential component of its organizational culture and strategic approach. Its governance framework, internal controls, business processes, and disclosure practices are continuously strengthened to uphold these values and ensure compliance with applicable laws and regulations.

Through a robust governance structure and a commitment to continuous improvement, the Company seeks to enhance stakeholder confidence, protect their interests, and create sustainable value over the long term.

2.Governance Structure:

3.Board of Directors:

As at the financial year ended 31st March, 2026, 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[1]	Name of other Listed Company in which Directorship is held & Category	Other committee positions held[2]		No. of Equity Shares held as on 31st March, 2026
				As Chairman	As Member including Chairmanship	
Mr. Vibhoar Agrawal	Executive - Non-Independent Director - Promoter	6	-	-	-	13844712
Mrs. Rachita Agrawal	Non-Executive - Non-Independent Director-Promoter	4	-	-	-	10522285
Mrs. Rupal Dhiren Haria	Non-Executive - Independent Director	4	Fabtech Technologies Cleanrooms Ltd.&Fabtech TechnologiesLtd. - Independent Director	2	5	Nil
Mr. Golock Chandra Sahoo	Non-Executive - Independent Director	1	-	1	4	Nil
Ms. Manisha Khandelwal	Non-Executive - Independent Director	2	Scintilla Commercial & Credit Ltd.-Director	2	3	Nil

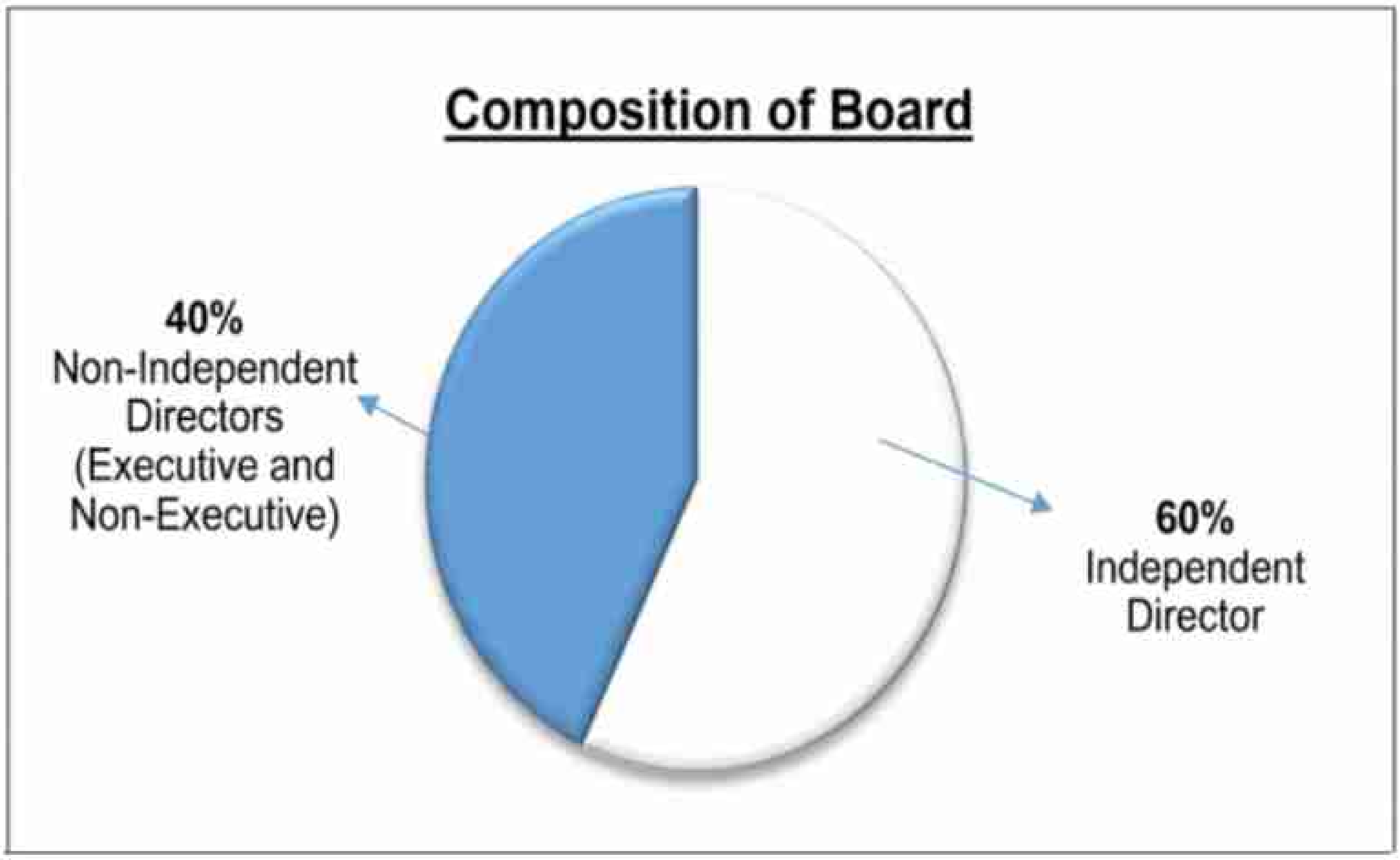
Notes:

1. Public Limited Companies and Private Limited Companies have been considered for this purpose.
2. 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).

The Company has 3 (three) Independent Directors as on 31st March, 2026. As required by Clause 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors held their Meeting on 19th February, 2026, 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

and timeliness of flow of information between the Company Management and the Board to effectively and reasonably perform their duties.The Company Secretary act as Secretary to the said meeting.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.



Core 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, The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity, and independence. The Board provides leadership, strategic guidance, objective, and an independent view to the company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency, and disclosure.

The Board comprises qualified members who possess required skills, expertise, and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/expertise/competencies have been identified for the effective functioning of the company and are currently available with the Board.

- **Strategy & Leadership-**Extensive experience in strategic decision-making, business leadership, growth planning, and evaluating expansion opportunities, including mergers and acquisitions. Ability to drive sustainable growth through both organic initiatives and strategic partnerships.
- **Financial Expertise-** Strong understanding of financial management, accounting principles, treasury operations, taxation, and corporate finance. Expertise in capital planning, funding strategies, and oversight of financial reporting and control frameworks.
- **Legal & Compliance-** Knowledge of applicable legal and regulatory requirements, with the ability to promote ethical business practices and ensure effective compliance and governance standards across the organisation.
- **Risk Management-** Ability to identify, evaluate, and monitor key business and operational risks while ensuring the implementation of appropriate risk mitigation measures, internal controls, and compliance mechanisms.

- **Industry Expertise-** In-depth understanding of industry dynamics, market developments, and emerging trends to provide valuable insights and strategic guidance in an evolving business environment.
- **HR & Talent-** Experience in building strong organisational capabilities through effective talent management, leadership development, succession planning, and fostering a high-performance work culture.

Sr. No	Name of eth Director	Skills / Expertise/ Competencies					
		Strategic & Leadership	Financial Expertise	Legal & Compliance	Risk Management	Industry Expertise	HR & Talent
1	Mr. Vibhoar Agrawal	✔	✔	✔	✔	✔	✔
2	Mrs. Rachita Agrawal	✔	–	✔	–	–	✔
3	Mrs. Rupal Dhiren Haria	✔	✔	✔	✔	–	✔
4	Mr. Golock Ch. Sahoo	✔	✔	✔	✔	✔	✔
5	Ms. Manisha Khandelwal	✔	✔	✔	✔	–	✔

Note: Each Director brings a unique combination of skills and expertise from the areas listed above. It is not necessary for every Director to possess all the skills or expertise mentioned.

Directors' Attendance at Board Meetings and Annual General Meeting

During the Financial Year ended 31st March, 2026,14(Fourteen) Board Meetings were held, the dates being, 25th April, 2025, 30th May, 2025, 04th July, 2025, 22ndJuly, 2025, 14th August, 2025, 27th September, 2025, 04thNovember, 2025, 14thNovember, 2025, 17thNovember, 2025, 03rd December, 2025, 21st January, 2026, 30th January, 2026, 19th February, 2026, and 13th March, 2026. Our 2nd Annual General Meeting was held on 19th June, 2025.

Name of Directors	Total no. of meetings entitled toattend	Total no. of meetings attended	Attendance at last AGM
Mr. Vibhoar Agrawal	14	14	Yes
Mrs. Rachita Agrawal	14	14	Yes
Mrs. Rupal Dhiren Haria	14	13	Yes
Mr. Golock Chandra Sahoo	14	14	Yes
Ms. Manisha Khandelwal	14	14	No

Directors' Attendance at Board Meetings and Annual General Meeting

During the Financial Year ended 31st March, 2026,14(Fourteen) Board Meetings were held, the dates being, 25th April, 2025, 30th May, 2025, 04th July, 2025, 22ndJuly, 2025, 14th August, 2025, 27th September, 2025, 04thNovember, 2025, 14thNovember, 2025, 17thNovember, 2025, 03rd December, 2025, 21st January, 2026, 30th January, 2026, 19th February, 2026, and 13th March, 2026. Our 2nd Annual General Meeting was held on 19th June, 2025.

4. 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 Officerand 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, 14(Fourteen) Audit Committee Meetingswere held on 25th April, 2025, 30th May, 2025, 04th July, 2025, 22nd July, 2025, 14th August, 2025, 27th September, 2025, 04th November, 2025, 14th November, 2025, 17th November, 2025, 03rd December, 2025, 21st January, 2026, 30th January, 2026, 19th February, 2026 and 13th March, 2026. The attendance at the aforesaid Meetings was as follows:

Particulars	Mrs. Rupal Dhiren Haria (Chairman)	Mr. Golock Chandra Sahoo (Member)	Mr. Golock Chandra Sahoo (Member)
Committee Meetings attended	14	14	14

The terms of reference of Audit Committee are:

1. Oversee of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
   - i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
   - ii. changes, if any, in accounting policies and practices and reasons for the same;
   - iii. major accounting entries involving estimates based on the exercise of judgment by management;
   - iv. significant adjustments made in the financial statements arising out of audit findings;
   - v. compliance with listing and other legal requirements relating to financial statements;
   - vi. disclosure of any related party transactions;
   - vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related party transactions subject to conditions as specified under the rules;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
20. To investigate any other matters referred to by the Board of Directors;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;
b. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
c. Internal audit reports relating to internal control weaknesses; and
d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
e. Statement of deviations:
1. half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
2. annual statement of funds utilized for purposes other than those stated in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

5. 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, three meeting of Nomination and Remuneration Committee were held on 25thApril, 2025, 30th May, 2025 and 27th September, 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	3	3	3

The terms of reference of Nomination and Remuneration Committee are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

4. Devising a policy on Board diversity and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board all remuneration, in whatever form, payable to the senior management.

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

6. Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee ('SRC') is formed to look into various aspects of interest of shareholders. During the year under review, one meeting of Stakeholder's Relationship Committee was held on 19th February, 2026. The attendance at the Meeting was as follows:

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

The terms of reference of Stakeholders' Relationship Committee shall include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board. Mrs. Rachita Agrawal, Chairperson of the Committee was present at the Annual General Meeting held on 19th June, 2025 to answer the Shareholders' queries.

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

There were no complaints from Members pending unresolved as on 31st March, 2026. All complaints/requests for transfers etc. from Members during the period were redressed/resolved within a period of 21 days.

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

a) No. of complaints received ... 1

b) No. of complaints resolved/ action taken ... 1

c) No. of pending Complaints as on 31st March, 2026 ... Nil

7.Corporate Social Responsibility Committee:

The Corporate Social Responsibility ("CSR") Committee of the Board has been constituted in compliance with the requirements of Section 135 of the Act. The Committee is responsible for providing oversight and guidance on the Company's CSR initiatives and programs. Its key responsibilities include recommending and monitoring CSR activities, reviewing the progress of CSR initiatives, and overseeing the utilization of the CSR budget and expenditure. During the Financial Year 2025-26, the Committee met 1 (One) time on 31st March, 2026.The composition of the CSR Committee and the attendance details of the members as on March 31, 2026 are given below:-

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

Terms of References of Corporate Social Responsibility Committee are:

1. To formulate, revise and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the provisions of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The details of Directors' remuneration for the year ended 31st March, 2026, are as follows:

Name of Director	Sitting Fees (₹)	Salary (₹)	Benefits (₹)	Provident and Pension Fund (₹)	Total (₹)	Notice period in month(s)
Mr. Vibhoar Agrawal	-	1,15,84,380	79,858	-	1,16,64,238	NIL
Mrs. Rachita Agrawal		-	-	-		NIL
Mrs. Rupal Dhiren Haria	3,00,000	-	-	-	3,00,000	NIL
Mr. Golock Chandra Sahoo	3,15,000	-	-	-	3,15,000	NIL
Ms. Manisha Khandelwal	3,15,000	-	-	-	3,15,000	NIL

During the Financial Year ended 31st March, 2026, 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 31stMarch 2026, the following individuals served as Senior Management personnel of the Company:

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

8. General Body Meetings:

Details of last three Annual General Meeting:

No. of AGM	Day, Date and Time	Year ended	Venue	Special Resolutions passed
1st	Tuesday, 23rd July, 2024 at 01:00 PM	March 31, 2024	HA-153, Sector-III, Saltlake, Kolkata - 700097	1. To adopt new set of Articles of Association post conversion from Private Limited Company. 2. To approve the borrowing powers of the Company u/s 180(1)(C) of the Companies Act, 2013.
2nd	Thursday, 19th June, 2025 at 03:00 PM	March 31, 2025	Through Video Conferencing Deemed Location - Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP,Sector - V, Salt Lake, North 24 Parganas, Kolkata, West Bengal-700091	-

9. Means of Communication:

a) Quarterly, half-yearly and Annual Financial Results in the format prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015are 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.comwhich 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	:	**10th August, 2026, 4:00 P.M. (IST)**
Venue	:	Godrej Genesis, Unit No. 906, 9th 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 01 to March 31.
Date of Book Closure	:	4th August, 2026 to 10th August, 2026, both days inclusive
Listing on Stock Exchange	:	National Stock Exchange of India Limited (NSE) Exchange Plaza BandraKurla Complex Bandra (E), Mumbai – 400 051

The Company has paid the Annual Listing Fees for the year2025-26.

Stock Code	NSE – GANESHIN
ISIN No. for NSDL & CDSL	ISIN-INE0TVT01024
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: kolkata@in.mpms.mufg.com Website: www.in.mpms.mufg.com

Stock Market Data -(01.04.2025 TO 31.03.2026)

Month	NSE		NIFTY	
	High	Low	High	Low
April 2025	214.90	136.05	22,810.45	21,743.65
May 2025	202.00	173.60	23,440.10	22,510.30
June 2025	182.90	155.00	23,890.75	23,120.90
July 2025	209.00	158.00	24,350.20	23,600.40
August 2025	279.80	200.20	24,710.85	23,980.15
September 2025	263.50	216.00	25,120.40	24,310.60
October 2025	247.85	195.05	25,480.90	24,650,35
November 2025	250.00	200.25	25,930.15	24,910.80
December 2025	227.00	114.00	26,180.50	25,340.25
January 2026	174.40	129.00	26,373.20	25,110.60
February 2026	120.65	74.65	25840.40	24,550.10
March 2026	85.90	66.40	24,980.20	22,120.45

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, 2026, all equity shares of the company were in demat form.

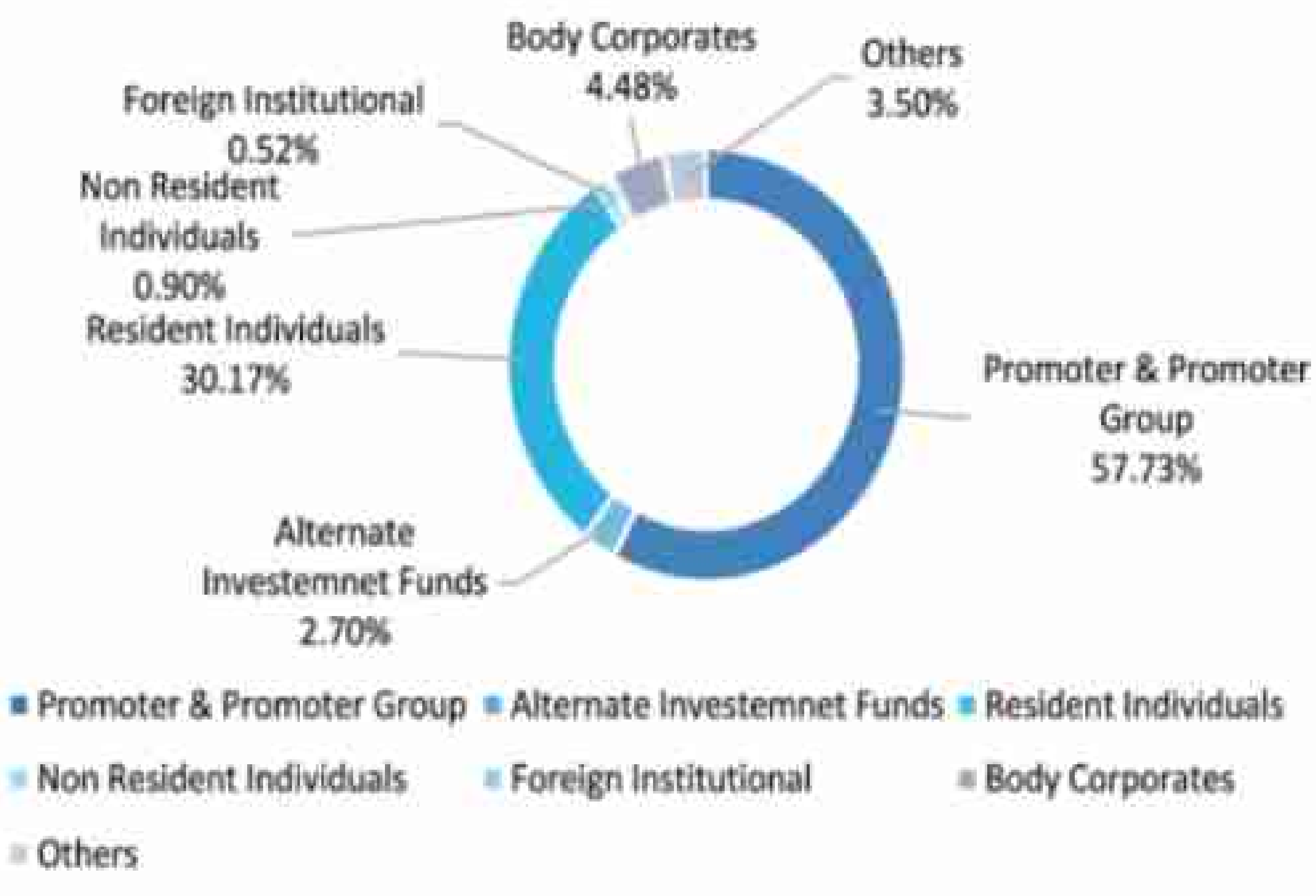
(a) Distribution of Shareholding as on 31st March, 2026 :

Group of shares		No. of Share Holders	% of Total Shareholders	No. of Shares	% Shares
From	To				
1	1000	745	33.36	586,626	1.373
1001	2000	639	28.62	10,22,399	2.393
2001	3000	148	6.63	3,55,200	0.831
3001	4000	201	9.00	7,04,000	1.648
4001	5000	71	3.18	3,40,700	0.798
5001	10000	155	6.94	11,55,000	2.703
10001	20000	107	4.79	15,52,850	3.635
20001	30000	44	1.97	10,84,300	2.538
30001	40000	30	1.34	10,71,925	2.509
40001	50000	15	0.67	703,600	1.647
50001	100000	52	2.33	36,92,900	8.644
100001	100001 and above	26	1.17	3,04,51,897	71.280
	Total	**2233**	**100.00**	**4,27,21,397**	**100.000**

(b) Shareholding Pattern as on 31st March, 2026 :

Particulars	Shares	%
PROMOTER		
Indian	2,46,62,997	57.73
PUBLIC		
Alternate Investment Funds	11,53,600	2.70
Insurance Company	-	-
Foreign Institutional Investors/Overseas Body Corporate/Foreign Portfolio Investor/Foreign Bank	2,24,000	0.52
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	63,58,075	14.89
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	65,26,775	15.28
Non Resident Individuals	3,85,100	0.90
Bodies Corporate	19,13,950	4.48
Others	14,96,900	3.50
TOTAL	**4,27,21,397**	**100.00**

Shareholding Pattern



(C.) Dematerialisation of Shares as on 31st March, 2026 :

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	1473	1,05,90,575	24.79
Demat with NSDL	760	3,21,30,822	75.21
Physical	NIL	NIL	NIL
TOTAL	**2233**	**4,27,21,397**	**100.00**

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, 9th Floor, Street No. 18, Block – EP & GP, Sector – V, Salt Lake, North 24 Parganas, Kolkata - 700091
Plant Locations	:	The Company operates in following business segment i.e. Civil & Electrical Infrastructure, Civic Utilities, Water Infrastructure, Mining Operations and Transportation 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.

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 31st March, 2026, 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 (ganeshinfra.com).

d) Compliances related to the mandatory requirements relevant to the Company have been complied with.

e) During the Financial Year 2025-26, the Company has not raised funds through preferential allotment and qualified institutions placement.

f) A certificate from a Company Secretary in Practice that as on March 31, 2026, none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is annexed to this Report as **Annexure - 1.**

a) During the year, all recommendations of Committees of Board of Directors, were accepted by the Board.

b) There are no shares which are lying in demat suspense account/ unclaimed suspense account as on March 31, 2026.

c) In terms of Regulation 30A of the SEBI Listing Regulations, 2015, there are no such agreements entered which will impact the management or control of the Company.

k) 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.

l) Payment made to the Statutory Auditors - During the Financial Year ended 31st March, 2026, the total fees paid by the Company to the Statutory Auditortowards the services availed by the Company aggregates to Rs. 3.50 Lakhs.

m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

a. number of complaints filed during the Financial Year 2025-26 – Nil

b. number of complaints disposed of during the Financial Year 2025-26–Nil

c. number of complaints pending as on end of the Financial Year 2025-26– Nil

n) Board Procedures

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board has access to any information within your Company which includes the information as specified in Schedule II of the SEBI Listing Regulations.

o) Mandatory requirements

To the extent applicable, during the year under review the Company has complied all the mandatory requirements of the SEBI Listing Regulations.

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 and Consolidated Financial Statements for the Financial Year ended on 31st March, 2026, 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, M/s. Agrawal Manish & Co. report to the Audit Committee.

11. Address for Investors' correspondence for Queries, if any :

Ms. Beas Moitra
Company Secretary & Compliance Officer
Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP,
Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas,
Kolkata - 700091
Tel. :(033) –46041066
E-mail :cs@ganeshinfra.com
Website : www.ganeshinfra.com

MUFG Intime India Private Limited
Rasoi Court, 20 R.N. Mukherjee Road, 5th floor, Kolkata – 700 001
Tel. :(033) - 6906 6200
E-mail:ganeshinfraworld.ipo@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.

12. Compliance Certificate on Corporate Governance:

The Company has obtained a Certificate from the Practising Company Secretary, M/s.Sanjay Vyas & Associate sregarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations. The Certificate is annexedas **Annexure - 2**.

13. Code of Conduct

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management Personnel of the Company. The Code has also been posted on the website of the Company.

All Board Members and Senior Management Personnel have affirmed with the compliance of Code of Conduct for the Financial Year 2025-26.

An annual declaration signed by the Chairman & Managing Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report as **Annexure - 3**. The Code of Conduct is available on website of the Company and can be accessed through the following link:https://ganeshinfra.com/wp-content/uploads/2026/03/Code-of-Conduct-for-Directors-and-Senior-anagement.pdf

14. CEO/ CFO Certification

In compliance with Regulation 17(8) of the SEBI Listing Regulations, a certificate from Chief Executive Officer and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said regulations is annexed to this Report as **Annexure - 4**.

Annexure -1

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, 9th Floor, Street No. 18,
Block - EP & GP, Sector - V, Salt Lake,
Bidhan Nagar CK Market, North 24 Parganas,
Saltlake, 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 31st March, 2026

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, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, 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 31st March, 2026 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: 14.07.2026
UDIN: A055689H000831893

Annexure -2

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, 9th Floor, Street No. 18,
Block - EP & GP, Sector - V, Salt Lake,
Bidhan Nagar CK Market, North 24 Parganas,
Saltlake, West Bengal, India, 700091

1. This certificate is issued in accordance with the terms of our engagement letter dated 10th July, 2026.

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 31st March, 2026, 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 ("SEBI Listing Regulations"), pursuant to the Listing Agreement entered into by the Company with the Stock Exchange.

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

3. The preparation of the Corporate Governance Report and compliance with the conditions of Corporate Governance is the responsibility of the Management of the Company, including the design, implementation and maintenance of internal control and procedures to ensure compliance with the applicable provisions of the SEBI 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 31st March, 2026.

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. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the Management, we are of the opinion that the Company has generally complied with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations for the financial year ended 31st March, 2026, except for the following observation:

Sl. No.	Observation	Relevant Provision
1.	The Company disclosed to the Stock Exchange on 15th April, 2025 the incorporation of its wholly owned subsidiary, GRV Global L.L.C-FZ, incorporated in Dubai, United Arab Emirates on 12th April, 2025. The disclosure was not made within the timeline prescribed under the SEBI Listing Regulations.	Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Disclaimer

8. We state that the compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the verification of procedures and implementation thereof adopted by the Company for ensuring such compliance and was not an audit of the Company's financial statements or other records. Accordingly, we do not express any opinion on the financial statements or on the financial position 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: 14.07.2026
UDIN: A055689H000831893

Annexure -3

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, 2026, as envisaged in Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.ent of this other information, we are required to report that fact. We have nothing to report in this regard.

For and on behalf of the Board of Directors

Place: Kolkata
Date : 14th July, 2026

Vibhoar Agrawal
Chairman, MD & CEO
(DIN-02331469)

Annexure -4

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 and Consolidated Financial Statements and Cash Flow Statement of the company for the year ended March 31, 2026 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, 2026, 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, 2026;

(ii) That there are no significant changes in accounting policies during the year ended on March 31, 2026 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.

For and on behalf of Board of Directors

Place- Kolkata	**Vibhoar Agrawal**	**Sudhir Kumar Ojha**
Date : 16th May, 2026	Chairman, MD & CEO	Chief Financial Officer
	(DIN-02331469)	

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, 2026, 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, 2026, 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 the reunder, 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.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 Board of Directors of the Company has proposed a dividend for the year ended March 31, 2026. In our opinion, the dividend proposed is in accordance with Section 123 of the Companies Act, 2013, as 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, 2026 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 audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

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

Date: May 16, 2026
Place: Kolkata

Piyush Kothari
Partner
M.No.: 158407
UDIN:26158407OUKCTD8187

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, 2026 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.

Annexure "A" To The Independent Auditor's Report

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 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, 2026, 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

Date: May 16, 2026
Place: Kolkata

Piyush Kothari
Partner
M.No.: 158407
UDIN:26158407OUKCTD8187

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, 2026.

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 29 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.

iii According to the information and explanations given to us and based on our examination of the records of the Company, the Company has granted loans/advances in the nature of loans to its Joint Venture during the year, the particulars of which are disclosed in Note 30 to the Standalone Financial Statements. In our opinion, the terms and conditions of the grant of such loans/advances are not prejudicial to the interest of the Company. Since the loans/advances are repayable on demand and no repayment schedule has been stipulated, reporting under clauses 3(iii)(c), 3(iii)(d) and 3(iii)(e) of the Order is not applicable.

iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made, loans granted, guarantees and securities provided, as applicable.

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 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, 2026 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, 2026 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, primafacie, not been used during the year for long-term purposes by the Company.

5. According to the information and explanations given to us and based on the records examined by us, the Company has two Subsidiary, and one joint venture as on March 31, 2026, details whereof are disclosed in Note 13 to the Standalone Financial Statements. In our opinion, the reporting requirements, as applicable under the Companies Act, 2013 and CARO, 2020, have been duly complied with by the Company.

x. To the best of our knowledge and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under the Order is not applicable.

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.

xii. 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.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, wherever applicable. The details of such related party transactions have been appropriately disclosed in Note 30 to the Standalone Financial Statements in accordance with the applicable Accounting Standards.

xiv. 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 25th April, 2025 as internal auditor for the Financial Year 2025-26.

xv. 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.

xvi. 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.

xvii. 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.

xviii. There has not been any resignation of the statutory audit orsduring the year under review. Hence, reporting under this clause is not required.

xix. 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.

xx. 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.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 140711W

Date: May 16, 2026
Place: Kolkata

Piyush Kothari
Partner
M.No.: 158407
UDIN:26158407OUKCTD8187

Balance Sheet

as at March 31, 2026

(Rs. In lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	a. Share Capital	3	2,136.07	2,136.07
	b. Reserves and Surplus	4	22,857.03	15,817.00
	Total Equity		**24,993.10**	**17,953.07**
2	**Non-Current Liabilities**			
	a. Long Term Borrowings	5	331.79	296.30
	b. Deferred Tax Liability	6	169.04	64.51
	c. Long Term Provisions	7	16.41	7.52
	Total Non-Current Liabilities		**517.24**	**368.33**
3	**Current Liabilities**			
	a. Short Term Borrowings	8	13,055.56	3,489.14
	b. Trade Payable	9		
	(i) Due to Micro and Small Enterprises		-	-
	(ii) Due to Others		5,749.72	4,081.72
	c. Other current liabilities	10	9,441.01	506.10
	d. Short-term Provisions	11	497.32	86.80
	Total Current Liabilities		**28,743.61**	**8,163.76**
	TOTAL EQUITY AND LIABILITIES		**54,253.95**	**26,485.16**
II	**ASSETS**			
1	**Non-current assets**			
	a. Property, Plant & Equipments And Intangible Assets	12		
	(i) Property, Plant and Equipment		7,780.56	1,965.92
	(ii) Intangible Assets		-	-
	b. Non-Current Investments	13	9,884.64	-
	c. Other Non Current Assets	14	1,896.85	591.09
	Total Non-Current Assets		**19,562.05**	**2,557.01**
2	**Current Assets**			
	a. Current Investments	15	3,743.77	3,603.14
	b. Inventories	16	8,478.92	3,993.04
	c. Trade Receivables	17	18,186.47	11,692.06
	d. Cash and Bank Balances	18	845.85	1,017.13
	e. Short Term Loans & Advances	19	2,351.65	2,707.44
	f. Other Current Assets	20	1,085.24	915.34
	Total Current Assets		**34,691.90**	**23,928.14**
	TOTAL ASSETS		**54,253.95**	**26,485.15**
	See accompanying notes forming part of the financial statements	1-41		

As per our report of even date attached.

For Piyush Kothari & Associates
Chartered Accountants
FRN. 140711W

CA. Piyush Kothari
Partner
M. No. 158407
UDIN: 26158407OUKCTD8187

Place : Kolkata
Dated : 16th May, 2026

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

Vibhoar Agrawal
Chairman, MD and CEO
DIN: 02331469

Rachita Agrawal
Non-Executive Director
DIN: 07935029

Beas Moitra
Company Secretary & Compliance Officer
M. No. F12509

Sudhir Kumar Ojha
Chief Financial Officer

Statement of Profit and Loss

for the year ended March 31, 2026

(Rs. In Lakhs except for EPS)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	INCOME			
II	Revenue from Operations	21	83,186.72	53,822.18
III	Other Income	22	405.15	428.47
	Total Income		**83,591.87**	**54,250.65**
IV	EXPENSES			
	Construction & Other Direct Expense	23	70,839.54	47,555.37
	Employee Benefit Expenses	24	568.24	335.61
	Finance Costs	25	959.46	191.38
	Depreciation and Amortization Expenses	12	372.96	141.02
	Other Expenses	26	1,319.85	689.94
	Total Expenses		**74,060.05**	**48,913.32**
V	Profit before exceptional and extraordinary items and tax		9,531.82	**5,337.33**
VI	Exceptional and Extra-ordinary items		-	-
VII	Profit before tax		9,531.82	**5,337.33**
VIII	Tax Expense			
	a. Current Tax		2,312.00	1,299.24
	b. Deferred Tax		104.53	33.05
	c. Tax related to Previous years		32.53	-
			2,449.06	**1,332.29**
IX	Profit / (Loss) After Tax		7,082.76	**4,005.04**
X	Earnings per equity share:			
	a. Basic (in ₹)		16.58	11.59
	b. Diluted (in ₹)		16.58	11.59
	See accompanying notes forming part of the financial statements	1-41		

As per our report of even date attached.

For Piyush Kothari & Associates
Chartered Accountants
FRN. 140711W

CA. Piyush Kothari
Partner
M. No. 158407
UDIN: 26158407OUKCTD8187

Place : Kolkata
Dated : 16th May, 2026

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

Vibhoar Agrawal
Chairman, MD and CEO
DIN: 02331469

Rachita Agrawal
Non-Executive Director
DIN: 07935029

Beas Moitra
Company Secretary & Compliance Officer
M. No. F12509

Sudhir Kumar Ojha
Chief Financial Officer

Cash Flow Statement

for the year ended March 31, 2026

(Rs. In lakhs)

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	Cash Flow from Operating Activities			
	Net profit as per The Statement of Profit & Loss before Tax		9,531.82	5,337.33
	Adjustment for:-			
	Interest Income		(403.35)	(267.96)
	Interest Paid		959.46	191.38
	Depreciation and Amortization Expenses		372.96	141.02
	Profit on sale of investments		-	(160.42)
	Provision for Gratuity		9.43	4.74
	Operating Profit Before Working Capital Changes		**10,470.32**	**5,246.10**
	Adjustment for Current Assets & Liabilities			
	(Increase)/Decrease in Trade Receivable		(11,662.41)	(7,839.55)
	(Increase)/Decrease in Inventories		(4,485.88)	(3,048.38)
	(Increase)/Decrease in Short Term Loans & Advances		355.79	(2,130.45)
	(Increase)/Decrease in Other Current Assets		(169.90)	(447.20)
	Increase/(Decrease) in Trade Payable		1,668.00	1,878.65
	Increase/(Decrease) in Other Current Liabilities		2,955.25	35.96
	(Increase)/Decrease in Other Non-Current Assets		(1,305.76)	(365.34)
	Increase/(Decrease) in Short term Provison		409.99	(44.35)
	Cash generated from/(used in) operations		**(1,764.61)**	**(6,714.57)**
	Income tax expense		(2,344.55)	(1,299.72)
	Cash Generated from (utilized in) Operating Activities	(A)	**(4,109.15)**	**(8,014.29)**
(B)	Cash Flow from Investment Activities			
	Interest Income		403.35	267.96
	Purchase of Fixed Assets		(207.93)	(1,179.72)
	Investment in Subsidiary / JV		(4,716.64)	-
	Investment in Fixed Deposits		(4,469.71)	(3,603.14)
	Proceeds from Redemption of Fixed Deposits		4,329.08	-
	Proceeds from sale of investment in Listed Equities		-	8,077.29
	Purchase of investment in Listed Equities		-	(6,038.37)
	Cash Generated from (utilised in) Investing Activities	(B)	**(4,661.85)**	**(2,475.99)**
(C)	Cash Flow from Financing Activities			
	Proceeds from Short term borrowings (Net)		9,566.42	416.72
	Proceeds from Long term borrowings (Net)		35.49	296.30
	Proceeds from Issue of Shares		-	10,424.88
	Dividend paid / proposed		(42.72)	-
	Interest & other finance expenses paid		(959.46)	(191.38)
	Cash Generated from (utilised in) Financing Activities	(C)	**8,599.73**	**10,946.52**
	Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)		**(171.28)**	**456.24**
	Opening Cash & Cash Equivalents		**1,017.13**	**560.88**
	Closing Cash & Cash Equivalents		**845.85**	**1,017.13**
	Non-cash Investing & Financing Activities:			
	- Fixed assets acquired on credit		5,979.67	-
	- Investment in subsidiary through conversion of debtors		5,168.00	-

Explanation:

1. The above statements should be read with the significant accounting policies and notes to accounts.
2. Components of Cash and Cash equivalents:

	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
- In Current Account	843.37	1,016.54
- Other Bank Balance	-	-
Cash in hand	2.47	0.59
Total Cash and Cash equivalents	845.85	1,017.13

3. The above Cash Flow Statement has been prepared under the "Indirect Method".

As per our report of even date attached.

For Piyush Kothari & Associates
Chartered Accountants
FRN. 140711W

CA. Piyush Kothari
Partner
M. No. 158407
UDIN: 26158407OUKCTD8187

Place : Kolkata
Dated : 16th May, 2026

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

Vibhoar Agrawal
Chairman, MD and CEO
DIN: 02331469

Rachita Agrawal
Non-Executive Director
DIN: 07935029

Beas Moitra
Company Secretary & Compliance Officer
M. No. F12509

Sudhir Kumar Ojha
Chief Financial Officer

Notes Forming Part of the Financial Statements

as at March 31, 2026

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 is listed on National Stock Exchange Emerge Platform. The registered office of the Company is located at Godrej Genesis, Unit No. 906, 9th 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 overtime 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) Investment in Subsidiaries

Investments in subsidiaries, joint ventures and associates are accounted for at cost less provision for diminution, other than temporary, if any, in accordance with Accounting Standard (AS) 13 – Accounting for Investments.

xi) 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.

xii) Borrowing costs

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

xiii) 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.

xiv) 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.

xv) 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.

NOTE 3 Share Capital

(Rs. In lakhs)

	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
4,90,00,000 Equity Shares of Rs. 5/- each. (PY: 4,90,00,000 Equity Shares of Rs. 5/- each.)	2,450.00	2,450.00
	2,450.00	2,450
Issued , Subscribed & Fully Paid up Capital		
4,27,21,397 Equity Shares of Rs. 5/- each. (PY: 4,27,21,397 Equity Shares of Rs. 5/- each.)	2,136.07	2,136.07
	2,136.07	2,136.07
Reconciliation of Number of Shares		
Number of Equity Shares as at the beginning of the Year	4,27,21,397	1,09,77,839
Add : Number of Shares Issued during the Year	-	13,60,000
Add : Number of Shares from Share Split in the ratio of 2:1	-	1,23,37,839
Add : Number of Bonus Shares Issued in the ratio of 1:4	-	61,68,919
Add : Number of Shares Issued through IPO	-	1,18,76,800
Number of Equity Shares as at the end of the Financial Year	4,27,21,397	4,27,21,397

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

Name of the Shareholder	% of Shares As at March 31, 2026	Number of Shares As at March 31, 2026	% of Shares As at March 31, 2025	Number of Shares As at March 31, 2025
Vibhoar Agrawal	32.41%	1,38,44,712	32.12%	1,37,22,312
Rachita Agrawal	24.63%	1,05,22,285	26.97%	1,15,22,285

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

Name of the Promoter	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Vibhoar Agrawal	1,38,44,712	32.41%	0.29%	1,37,22,312	32.12%	-17.88%
Rachita Agrawal	1,05,22,285	24.63%	-2.34%	1,15,22,285	26.97%	-15.01%

Terms / Rights attached to Equity Shares

The Company has only one class of equity share having par value of Rs. 5/- per share (PY: Rs. 10/- per share). Each holder of the equity share is entilted 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.

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 curently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

NOTE 4 Reserves & Surplus

RESERVES AND SURPLUS	As at March 31, 2026	As at March 31, 2025
Surplus (Statement of Profit & Loss)		
Opening Balance	5,637.54	2,395.37
Add : Profit during the Year	7,082.76	4,005.04
Less : Share Issue Expense	-	(762.87)
Less : Dividend on Equity Shares (refer Note below)	(42.72)	-
Closing balance	12,677.58	5,637.54
Securites Premium		
Opening balance	10,179.46	-
Add : Addition during the year	-	10,179.46
Closing balance	10,179.46	10,179.46
Total	22,857.03	15,817.00

Note: The Board of Directors has recommended a dividend of 2% i.e., ₹0.10 per equity share of face value ₹5 each for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting.

NOTE 5 Long Term Borrowings

(Rs. In lakhs)

	As at March 31, 2026	As at March 31, 2025
Secured Loan:		
- Secured Term Loan from Bank (Refer note 5.1 below)	223.73	296.30
- Secured Vehicle Loan from Financial Institutions (Refer note 5.2 below)	108.06	-
Total	331.79	**296.30**

5.1) The Company has availed a Rupee Term Loan from ICICI Bank, repayable in 63 monthly instalments of ₹6.05 lakhs each from February 2025 to April 2030. The loan is secured by hypothecation of current assets, movable fixed assets and fixed deposits, and is backed by personal guarantees of the directors.

5.2) The Company has availed a vehicle loan from Mercedes-Benz Financial Services India Private Limited for acquisition of a vehicle. The loan carries an interest rate of 9.50% p.a. and is repayable in 47 monthly instalments of ₹1.93 lakhs each and a final instalment of ₹72.58 lakhs from November 2025 to October 2029. The loan is secured by hypothecation of the financed vehicle.

NOTE 6 Deferred Tax Liabilities

	As at March 31, 2026	As at March 31, 2025
Opening	64.51	31.46
Add : Addition/(Deduction) during the Year	104.53	33.05
Total	169.04	**64.51**

NOTE 7 Long Term Provision

	As at March 31, 2026	As at March 31, 2025
Provision For Employee Benefit		
- Provision For Gratuity (refer note 32)	16.41	7.52
Total	16.41	**7.52**

NOTE 8 Short Term Borrowings

	As at March 31, 2026	As at March 31, 2025
Loan Repayable on Demand:		
- Cash Credit Facility from banks (refer note 8.1 below)	9,705.09	3,285.47
- Loan From Directors/ Group Entities (refer note 8.2 below)	3,060.39	-
- Loan From Other Parties (refer note 8.3 below)	205.33	131.10
Current Maturity of Long Term Debt:		
- Secured Term Loan from Bank	72.56	72.56
- Secured Vehicle Loan from Financial Institutions	12.19	-
Total	13,055.56	**3,489.14**

8.1) The Company has availed fund-based and non-fund-based working capital facilities, including bank guarantees, from banks. These facilities are primarily secured by a charge over fixed deposits and hypothecation of current assets, including inventories and trade receivables, and are further secured by equitable mortgage of immovable properties. Refer to the table under "Additional Information to Borrowings" for further details.

8.2) Loans from Group entires are unsecured in nature, bearing interest @ 10% p.a., and repayable on demand.

8.3) Loans from Other parties are unsecured in nature, bearing interest @ 12% p.a., and repayable on demand.

Additional Information to borrowings:

Lender	Nature of Loan	Sanctioned amount (Rs. In Lakhs)	Period of Repayment	Primary & Collateral Security	Rate of interest	Outstanding as on March 31, 2026
ICICI Bank	Cash Credit	4,650.00	Repayable on Demand	The facility is secured by hypothecation of entire current assets, equitable mortgage of two immovable properties, and personal guarantees of the directors.	8.95%	3,760.46
Punjab National Bank	Cash Credit	4,000.00	Repayable on Demand	The facility is primarily secured by a charge over fixed deposits and hypothecation of current assets.	8.95%	1,267.72
Axis Bank	Cash Credit	4,000.00	Repayable on Demand	The facility is primarily secured by a charge over fixed deposits and hypothecation of current assets.	8.20%	1,943.36
State Bank of India	Cash Credit	3,000.00	Repayable on Demand	The facility is primarily secured by a charge over fixed deposits and hypothecation of current assets.	9.65%	2,733.55

NOTE 9 Trade Payable

(Rs. In lakhs)

	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises (refer note 9.1 below)	-	-
Due to Others	5,749.72	4,081.72
Total	5,749.72	**4,081.72**

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 31-03-2026

Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-	-
Others	-	5,749.72	-	-	-	-
Disputed dues-MSME	-		-	-	-	-
Disputed dues-Other	-		-	-	-	-
Total	-	5,749.72	-	-	-	-

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	-	-	-	-	-	-
Total	**-**	**4,081.72**	**-**	**-**	**-**	**-**

NOTE 10 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	-	76.12
Salary Payable to Employees	67.23	36.92
Payables for Capital Goods	7,050.03	-
Security Deposit Received (refer note 10.1 below)	1,272.57	33.87
Retention Money (refer note 10.2 below)	130.54	45.88
Advance from Customers	877.92	313.31
Dividend Payable	42.72	-
Total	9,441.01	**506.10**

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

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, 2026	As at March 31, 2025
Provision for Income Tax (Net)	492.80	-
Provision for Gratuity - Current (refer note 32)	1.02	0.49
Provison for Expenses	3.50	86.31
Total	497.32	**86.80**

NOTE 12 Property, Plant & Equipments And Intangible Assets

(Rs. In lakhs)

Particulars	Land & Building	Computers	Furniture and Fixtures	Office Equipments	Plant and Machinery	Motor vehicles	Total
GROSS BLOCK							
As at March 31, 2024	**59.72**	**1.01**	**8.75**	**4.45**	**846.66**	**14.61**	**935.21**
Additions during the year	-	5.72	23.05	2.16	1,092.16	56.63	1,179.72
Disposals/Transfer during the year	-	-	-	-	-	-	-
As at March 31, 2025	**59.72**	**6.73**	**31.80**	**6.61**	**1,938.82**	**71.24**	**2,114.93**
Additions during the year	-	2.51	31.08	21.18	5,990.70	142.12	6,187.59
Disposals/Transfer during the year	-	-	-	-	-	-	-
As at March 31, 2026	59.72	9.24	62.88	27.79	7,929.52	213.36	8,302.52
ACCUMULATED DEPRECIATION							
As at March 31, 2024	**0.13**	**0.04**	**0.12**	**0.06**	**7.40**	**0.24**	**8.00**
Depreciation for the year	5.66	1.92	3.62	2.11	119.58	8.12	141.02
Disposals/Transfer during the year	-	-	-	-	-	-	-
As at March 31, 2025	**5.79**	**1.96**	**3.73**	**2.17**	**126.99**	**8.36**	**149.01**
Depreciation for the year	5.12	4.39	11.86	7.23	302.18	42.17	372.96
Disposals/Transfer during the year	-	-	-	-	-	-	-
As at March 31, 2026	10.92	6.35	15.59	9.40	429.17	50.54	521.97
NET BOOK VALUE							
As at March 31, 2025	**53.93**	**4.77**	**28.07**	**4.44**	**1,811.84**	**62.88**	**1,965.92**
As at March 31, 2026	48.80	2.89	47.30	18.39	7,500.35	162.83	7,780.56

NOTE 13 Non-current Investments

(Rs in lakhs)

	As at March 31, 2026	As at March 31, 2025
Investment in Subsidiary Companies		
Investment in Equity Shares (Unquoted)		
- Kandoi Transport Limited (1,73,700 equity shares of Rs.100/- each at average cost price of Rs. 5,690/- per share)	9,883.53	-
- Trivanta Resources Private Limited (5,000 equity shares of Rs.10/- each at average cost price of Rs. 10/- per share)	0.51	-
Investment in Joint Ventures		
- Ganesh Netsoft JV Networks	0.60	-
Total	9,884.64	-

Note 14 Other Non Current Assets

	As at March 31, 2026	As at March 31, 2025
Security Deposits - Non Current	1,896.85	591.09
Total	1,896.85	**591.09**

Note 15 Current Investments

	As at March 31, 2026	As at March 31, 2025
Investment in Fixed Deposits	3,743.77	3,603.14
Total	3,743.77	**3,603.14**

Note 16 Inventories

	As at March 31, 2026	As at March 31, 2025
Inventories (lower of Cost or NRV)	8,478.92	3,993.04
Total	8,478.92	**3,993.04**

Note 17 Trade Receivables

(Rs. In lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
- With Related Parties	-	-
- With Others	18,186.47	11,692.06
Total	**18,186.47**	**11,692.06**

17.1) 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.

17.2) 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 31-03-2026

Particulars	Not due	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	18,186.47	-	-	-	-	18,186.47
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	-		-	-	-	-	18,186.47

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

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

Note 18 Cash And Bank Balances

	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In Current Account	843.37	1,016.54
Cash in hand	2.47	0.59
Total	**845.85**	**1,017.13**

Note 19 Short Term Loans & Advances

	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers (refer note 19.1 below)	966.49	1,543.04
EMD & Retention Money Receivable	1,359.90	1,164.40
Advance to employees	5.55	-
Other Loan & Advances given	19.71	-
Total	**2,351.65**	**2,707.44**

19.1) Advance to Suppliers 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.

Note 20 Other Current Assets

	As at March 31, 2026	As at March 31, 2025
Income Tax Receivable (Net)	-	39.57
Balance with Revenue Authorities (Net)	1,081.51	875.77
Prepaid Expenses	3.74	-
Total	**1,085.24**	**915.34**

Notes Forming Part of the Financial Statements

as at March 31, 2026

Note 21 Revenue From Operations

(Rs. in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue From EPC Contracts	83,186.72	53,822.18
Total	**83,186.72**	**53,822.18**

Note 22 Other Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	403.35	267.96
Government Subsidy Income	1.80	-
Profit on sale of investments	-	160.42
Dividend Income	-	0.10
Total	**405.15**	**428.47**

Note 23 Construction & Other Direct Expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Payments & Purchase	61,238.82	40,779.12
Changes in Inventories		
Inventories at the beginning of the year		
i) Construction and Other Material	3,993.04	944.66
Sub Total (A)	**3,993.04**	**944.66**
Inventories at the end of the year		
i) Construction and Other Material	8,478.92	3,993.04
Sub Total (B)	**8,478.92**	**3,993.04**
(Net Increase) / Decrease (A - B)	**(4,485.88)**	**(3,048.38)**
Other Direct Expenses	14,086.60	9,824.63
Total	**70,839.54**	**47,555.37**

Note 24 Employee Benefit Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & Bonus	417.54	246.42
Contribution to PF and other funds	14.77	22.25
Provision for Gratuity (refer note 32)	9.43	4.74
Directors Remuneration	115.84	52.32
Staff Welfare Expenses	10.56	9.89
Total	**568.24**	**335.61**

Notes Forming Part of the Financial Statements
as at March 31, 2026

Note 25 Finance Costs

(Rs. in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Bank Loan	623.22	190.94
Interest on other Loan	283.37	0.20
Bank Charges & Processing Fees	52.87	0.24
Total	**959.46**	**191.38**

Note 26 Other Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional & Consultancy Charges	274.07	112.76
Power & Fuel	61.09	88.41
Site Refreshments Expenses	21.38	21.34
Motor Vehicle Expenses	12.36	27.73
Rent	227.02	50.55
Printing & Stationery Expenses	33.49	10.67
Repairs & Maintenance	13.89	48.44
Transportation Charges	241.82	89.97
Travelling & Conveyance Expenses	73.98	41.41
Temporary Shed and Fencing Expenses	34.41	27.24
Insurance & License Expenses	45.33	16.43
Rates & Taxes	28.62	53.36
Brokerage & Service charges	55.38	33.15
Office Expenses	117.95	35.25
Director's sitting fees	9.30	5.19
CSR Expenditure (refer note 33)	60.31	15.00
Remuneration To Auditors:		
- Statutory Audit Fees	3.00	3.00
- Tax Audit Fees	0.50	0.50
Miscelleneous Expenses	5.94	8.47
Total	**1,319.85**	**689.94**

Note 27 Segment Reporting

The Company has prepared Consolidated Financial Statements in accordance with the applicable Accounting Standards. In terms of Accounting Standard (AS) 17:" Segment Reporting", the required segment information has been disclosed in the Consolidated Financial Statements. Accordingly, no separate segment information is presented in these Standalone Financial Statements.

Note 28 Disclosure Regarding Analytical Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.21	2.93	-59%	On account of increase in Short Term Borrowings coupled with increase in other current liabilities as against growth in current assets
Debt-Equity ratio	Total Debt	Shareholder's Equity	0.53	0.21	154%	On account of a higher degree of increase in total Borrowings primarily driven by increase in short term borrowings as against increase in shareholder's fund through reserve & surplus
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	8.66	15.83	-45%	On account of higher debt servicing obligations i.e. finance costs, arising from increased borrowings during the year, outpacing the growth in earnings available for debt service.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	33.0%	37.3%	-12%	Not Applicable
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	13.34	21.80	-39%	On account of higher inventory levels maintained to support increased scale of operations and project execution.
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	5.57	6.92	-20%	Not Applicable
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	14.41	15.13	-5%	Not Applicable
Net Capital Turnover Ratio	Net Sales	Average Working Capital	7.65	5.92	29%	On account of increase in turnover during the year and efficient deployment of working capital.
Net Profit Ratio	Net Profit after tax	Net Sales	8.5%	7.4%	14%	Not Applicable
Return on Capital Employed	Earning before interest and taxes	Capital Employed (Equity + Debt)	34.9%	39.1%	-11%	Not Applicable

Note: In accordance with the requirements of Schedule III to the Companies Act, 2013, reasons for change in the analytical ratios have been provided only where the variance between the current year and the previous year exceeds 25%.

Note 29 Reconciliation Of Quarterly Statements Of Current Assets Submitted To Banks

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

Summary of stock statements for the year ended March 31, 2026:

Class of Asset	Quarter ending	Value as per books of accounts (Rs. In lakhs)	Value as per Statements (Rs. In lakhs)	Reason for discrepancy
Inventories	June 30, 2025	4,501.66	4,501.66	N.A
	September 30, 2025	4,522.01	4,522.01	
	December 31, 2025	7,321.85	7,321.85	
	March 31, 2026	8,478.92	8,478.92	
Trade Receivables	June 30, 2025	17,433.87	17,433.87	N.A
	September 30, 2025	18,880.53	18,880.53	
	December 31, 2025	21,446.28	21,446.28	
	March 31, 2026	16,185.47	16,185.47	
Trade Payables	June 30, 2025	5,972.89	5,972.89	N.A
	September 30, 2025	6,831.51	6,831.51	
	December 31, 2025	7,256.20	7,256.20	
	March 31, 2026	5,749.72	5,749.72	

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

Class of Asset	Quarter ending	Value as per books of accounts (Rs. In lakhs)	Value as per Statements (Rs. In lakhs)	Reason for discrepancy
Inventories	June 30, 2024	2,060.62	2,060.62	The discrepency 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 discrepency 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 discrepency 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 30 Related Party Disclosure

(Rs. in lakhs)

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
Bhairavkripa Propeties LLP	Promoters Group
Ganesh Netsoft JV Networks	Subsidiary
Trivanta Resources Private Limited	Subsidiary
Kandoi Transport Limited	Subsidiary
Key Managarial Personnel:	
Vibhoar Agrawal	Managing Director
Rachita Agrawal	Director
Golock Chandra Sahoo	Director
Rupal D Haria	Director
Manisha Khandelwal	Director
Malti Jaiswal (resignation on 03.07.2024)	Director
Shruti Poddar (resignation on 03.07.2024)	Director
Sudhir Kumar Ojha	Chief Financial Officer
Bharti Mundhra (till 30.05.2025)	Company Secretary
Beas Moitra (appointed w.e.f. 01.06.2025)	Company Secretary

The Company has entered into transactions with the following related parties:

Name of the Related Party	Nature of transaction	Transactions During The Year		Nature of Balance - Year End (Payable)/ Receivable	
		For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Vibhoar Agrawal	Remuneration	115.84	52.32	(0.65)	(4.60)
	Loan Repaid/(Taken)	-	1,135.43	-	-
Sudhir Kumar Ojha	Remuneration	16.80	15.73	(1.40)	(2.33)
Bharti Mundhra (till 30.05.2025)	Remuneration	7.46	14.02	-	(2.28)
Beas Moitra (appointed w.e.f. 01.06.2025)	Remuneration	8.73	-	(0.87)	-
Golock Chandra Sahoo	Directors Sitting fees	3.15	1.80	(0.23)	(0.23)
Rupal D Haria	Directors Sitting fees	3.00	1.73	(0.23)	(0.23)
Manisha Khandelwal	Directors Sitting fees	3.15	1.51	(0.23)	(0.23)
Malti Jaiswal	Directors Sitting fees	-	0.08	-	-
Shruti Poddar	Directors Sitting fees	-	0.08	-	-
Starwing Realtors Private Limited	Loan Repaid/(Taken)	(2,940.74)	(119.65)	(3,060.39)	(119.65)
	Purchase	-	1.25	-	-
Kiwi Reality Private Limited	Loan Repaid/(Taken)	11.45	(11.45)	-	(11.45)
	Sales / Debtors	1,083.74	-	11.52	-
	Security Deposit Given	1,654.94	-	1,654.94	-
Bhairavkripa Propeties LLP	Security Deposit Given	215.62	-	215.62	-
Ganesh Netsoft JV Networks	Investment	0.60	-	0.60	-
	Loans & Advance Given	16.78	-	16.78	-
	Sales / Debtors	1,284.05	-	927.90	-
Trivanta Resources Private Limited	Investment	0.51	-	0.51	-
Kandoi Transport Limited	Investment	9,883.53	-	9,883.53	-

Note 31 Contingent Liabilities And Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
(a) claims against the company not acknowledged as debt;	-	-
(b) Bank guarantees Incluidng financial guarantees; and	397.64	244.00
(c) other money for which the company is contingently liable	-	-
Commitments		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

Note: The Company has issued performance and financial bank guarantees amounting to ₹ 397.64 lakhs (Previous Year: ₹ 244.00 lakhs) in favour of customers in the normal course of its business operations. These guarantees are outstanding as at the balance sheet date and are disclosed as contingent liabilities, as the likelihood of any outflow in respect thereof is considered remote.

Note 32 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 :

(Rs. In Lakhs)

	Particulars		As at March 31, 2026	As at March 31, 2025
	Actuarial assumptions			
	a.	Discount Rate	7.81%	6.96%
	b.	Rate of increase in compensation levels	7.00%	7.00%
I.	**Changes in Present Value of obligations during the period**			
	a.	Present Value of Obligation as at the beginning of the period	8.01	3.27
	b.	Acquisition adjustment	-	-
	c.	Interest Cost	0.63	0.23
	d.	Past Service Cost	-	-
	e.	Current service cost	7.64	4.61
	f.	Curtailment Cost / (Credit)	-	-
	g.	Settlement Cost / (Credit)	-	-
	h.	Benefit Paid	-	-
	i.	Actuarial (gain)/ loss on obligations	1.16	(0.10)
	j.	Present Value of Obligation as at the end of the period	17.43	8.01
II.	**Actuarial Gain / Loss recognised for the period**			
	a.	Actuarial gain/(loss) for the period – Obligation	(1.16)	0.10
	b.	Actuarial (gain)/loss for the period - Plan Assets	-	-
	c.	Total (gain) / loss for the period	1.16	(0.10)
	d.	Actuarial (gain) / loss recognized in the period	1.16	(0.10)
	e.	Unrecognized actuarial (gains) / losses at the end of period	-	-
III.	**The amounts to be recognised in balance sheet and the statement of profit & loss**			
	a.	Present Value of Obligation as at the end of the period	17.43	8.01
	b.	Fair Value of Plan Assets as at the end of the period	-	-
	c.	Unfunded Status	(17.43)	(8.01)
	d.	Unrecognized Actuarial (gains) / losses	-	-
	e.	Un recognised past service cost (non vested benefit)	-	-
	f.	Net Liability Recognized in Balance Sheet	17.43	8.01
IV.	**Recognition of expenses of the enterprise**			
	a.	Current service cost	7.64	4.61
	b.	Past Service Cost	-	-
	c.	Interest Cost	0.63	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	1.16	(0.10)
	h.	Expenses Recognized in the statement of Profit & Loss	9.43	4.74
V.	**Amount for the current period**			
	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	-	-
VI.	**Reconciliation statement of expenses in the statement of profit & loss**			
	a.	Present value of obligation as at end of period	17.43	8.01
	b.	Present value of obligation as at the beginning of the period	(8.01)	(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	9.43	4.74
VII.	**Movement in the liability recognized in the balance sheet**			
	a.	Opening Net liability	8.01	3.27
	b.	Expenses as above	9.43	4.74
	c.	Benefits paid directly by the enterprise	-	-
	d.	Contributions paid into the fund	-	-
	e.	Closing Net Liability	17.44	8.01

Note 33 Earning Per Share

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

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Face Value Per Share (In Rs.)	5.00	5.00
Net Profit/(Loss) after tax (In Rs.)	7,082.76	4,005.04
Weighted Average Number of Equity Share	427.21	345.52
Basic and Diluted Earnings Per Share	16.58	11.59

Note 34 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:

The disclosure in respect of CSR expenditure is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the company during the year	58.96	10.69
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	60.31	**15.00**
Shortfall/ (excess) at the end of the year	(1.35)	(4.31)
Total of previous years shortfall/ (Excess)	(4.31)	-
Contribution to a trust controlled by the company	-	-
The nature of CSR activities undertaken by the Company	*Promoting Education & Healthcare*	
For movement of CSR, refer below:	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	(4.31)	-
Gross amount to be spent during the year	58.96	10.69
Actual spent	(60.31)	(15.00)
Amount deposited in specified fund of schedule VII within 6 months	-	-
(Excess) / Short Spent	(5.66)	**(4.31)**

Unspent Amount Details:

Opening Balance as on April 01, 2025	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, 2026
(4.31)	-	58.96	(60.31)	(5.66)

Excess amount spend for CSR during the FY 2025-26 of 5.66 lakhs, available for set off in succeeding financial years.
There are no ongoing CSR Project as on 31-03-2026 and as on 31-03-2025 respectively.

Note 35 Earning Per Share

FOREIGN EXCHANGE EARNING AND OUTGO (Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign Exchange earned	-	-
Foreign Exchange used / outgo	-	6.92

Note 36

In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the Company.

Note 37

All the known income and expenditure and assets and liabilities have been taken in to 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 38

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

Note 39

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

Note 40

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

Note 41 Additional Regulatory Information As Per Para Y Of Schedule III To Companies Act, 2013:

I) 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 made investments and granted loans/advances in the nature of loans to its subsidiaries, joint venture and other entities. The Company has complied with the applicable provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of such transactions. The terms and conditions of the loans and investments are not, in the opinion of the management, prejudicial to the interests of the Company.

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 has investments in subsidiaries, joint ventures and other entities, the details of which are disclosed in Note 31 to the Financial Statements. The management confirms that the Company has complied with the provisions of clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017, as 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: 26158407OUKCTD8187

Place : Kolkata
Dated : 16th May, 2026

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

Vibhoar Agrawal
Chairman, MD and CEO
DIN: 02331469

Rachita Agrawal
Non-Executive Director
DIN: 07935029

Beas Moitra
Company Secretary & Compliance Officer
M. No. F12509

Sudhir Kumar Ojha
Chief Financial Officer

Independent Auditor's Report

To The Members of **GANESH INFRAWORLD LIMITED**

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ganesh Infraworld Limited (Formerly known as Ganesh Infraworld Private Limited) ("the Parent"/"the Holding Company") and its subsidiaries, (the Holding Company ("the Parent") and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit/loss and cash flows for the period ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements.

- 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 Consolidated Financial Statements

The Parent's/ Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and cash flows of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company ("the Parent"), as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company ("the Parent") 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company ("the Parent") and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

(a) We did not audit the financial statements / financial information of subsidiaries, whose financial statement includes Total assets of Rs. 61,075.95 Lakhs and Total Revenues of Rs. 367.84 Lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements. This financial statements/ financial information has been audited by the respective auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, is based solely on the reports of such audited financial statements/ financial information.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matters.

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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated 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 of the Holding Company ("the Parent") as on 31st March, 2026taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026from 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 and the operating effectiveness of such controls; refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the Holding Company ("the Parent"). Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the holding company.

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 Holding Company ("the Parent") 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) There were no pending litigations which would impact the consolidated financial position of the Group, its associates and joint ventures/ jointly controlled entities.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent/Holding Company, and its subsidiary incorporated in India.

Date: May 16, 2026
Place: Kolkata

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

Piyush Kothari
Partner
M.No.: 158407
UDIN: 26158407AKFNKG8847

Annexure "A"

(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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **Ganesh Infraworld Limited** (Formerly known as Ganesh Infraworld Private Limited)(hereinafter referred to as "the Holding Company" / "Parent"). Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiaries included in the consolidation.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company / Parentare responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI)". 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 the holding 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 internal financial controls over financial reporting of the Holding Company/ Parent based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company/ Parent.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding 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, 2026, based on the criteria for internal financial control over financial reporting established by the holding company considering the essential components of internal control stated in the Guidance Note.

Date: May 16, 2026
Place: Kolkata

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

Piyush Kothari
Partner
M.No.: 158407
UDIN: 26158407AKFNKG8847

Consolidated Balance Sheet

as at March 31, 2026

(Rs. In lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	a. Share Capital	3	2,136.07	2,136.07
	b. Reserves and Surplus	4	23,360.35	15,817.00
	c. Non - Controlling Interest	5	15,042.43	-
	Total Equity		**40,538.85**	**17,953.07**
2	**Non-Current Liabilities**			
	a. Long Term Borrowings	6	14,608.43	296.30
	b. Deferred Tax Liability	7	2,497.88	64.51
	c. Long Term Provisions	8	145.26	7.52
	Total Non-Current Liabilities		**17,251.57**	**368.33**
3	**Current Liabilities**			
	a. Short Term Borrowings	9	34,832.57	3,489.14
	b. Trade Payable	10		
	(i) Due to Micro and Small Enterprises		-	-
	(ii) Due to Others		10,519.87	4,081.72
	c. Other current liabilities	11	11,624.94	506.10
	d. Short-term Provisions	12	562.10	86.80
	Total Current Liabilities		**57,539.48**	**8,163.76**
	TOTAL EQUITY AND LIABILITIES		**1,15,329.90**	**26,485.16**
II	**ASSETS**			
1	**Non-current assets**			
	a. Property, Plant & Equipments And Intangible Assets	13		
	(i) Property, Plant and Equipment		31,143.24	1,965.92
	(ii) Intangible Assets		0.86	-
	(iii) Capital Work In Process		844.53	-
	b. Goodwill	14	734.75	-
	c. Non-Current Investments	15	93.53	-
	d. Other Non Current Assets	16	3,054.70	591.09
	Total Non-Current Assets		**35,871.61**	**2,557.01**
2	**Current Assets**			
	a. Current Investments	17	5,071.49	3,603.14
	b. Inventories	18	11,196.88	3,993.04
	c. Trade Receivables	19	33,747.88	11,692.06
	d. Cash and Bank Balances	20	1,169.73	1,017.13
	e. Short Term Loans & Advances	21	20,901.80	2,707.44
	f. Other Current Assets	22	7,370.51	915.34
	Total Current Assets		**79,458.29**	**23,928.14**
	TOTAL ASSETS		**1,15,329.90**	**26,485.15**
	See accompanying notes forming part of the financial statements	1-42		

As per our report of even date attached.

For Piyush Kothari & Associates
Chartered Accountants
FRN. 140711W

CA. Piyush Kothari
Partner
M. No. 158407
UDIN: 26158407AKFNKG8847

Place : Kolkata
Dated : 16th May, 2026

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

Vibhoar Agrawal
Chairman, MD and CEO
DIN: 02331469

Rachita Agrawal
Non-Executive Director
DIN: 07935029

Beas Moitra
Company Secretary & Compliance Officer
M. No. F12509

Sudhir Kumar Ojha
Chief Financial Officer

Consolidated Statement of Profit and Loss
for the year ended March 31, 2026

(Rs. In Lakhs except for EPS)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	INCOME			
II	Revenue from Operations	23	83,554.56	53,822.18
III	Other Income	24	404.57	428.47
	Total Income		83,959.13	54,250.65
IV	EXPENSES			
	Construction & Other Direct Expense	25	71,108.35	47,555.37
	Employee Benefit Expenses	26	575.78	335.61
	Finance Costs	27	976.18	191.38
	Depreciation and Amortization Expenses	13	383.14	141.02
	Other Expenses	28	1,352.32	689.94
	Total Expenses		74,395.77	48,913.32
V	Profit before exceptional and extraordinary items and tax		9,563.36	5,337.33
VI	Exceptional and Extra-ordinary items		-	-
VII	Profit before tax & Share of Profit/(Loss) on Associate		9,563.36	5,337.33
VIII	Tax Expense			
	a. Current Tax		2,319.36	1,299.24
	b. Deferred Tax		101.99	33.05
	c. Tax related to Previous years		32.53	-
			2,453.88	1,332.29
IX	Profit / (Loss) After Tax & before Share of Profit/(Loss) on		7,109.48	4,005.04
X	Share of Profit/(Loss) on Associate (Net of Tax)		507.79	-
XI	Net Profit / (Loss) after Tax & Share of Profit/(Loss) on Associate		7,617.27	4,005.04
XII	Earnings per equity share:			
	a. Basic (in ₹)		17.83	11.59
	b. Diluted (in ₹)		17.83	11.59
See accompanying notes forming part of the financial statements		1-42		

As per our report of even date attached.

For Piyush Kothari & Associates
Chartered Accountants
FRN. 140711W

CA. Piyush Kothari
Partner
M. No. 158407
UDIN: 26158407AKFNKG8847

Place : Kolkata
Dated : 16th May, 2026

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

Vibhoar Agrawal
Chairman, MD and CEO
DIN: 02331469

Rachita Agrawal
Non-Executive Director
DIN: 07935029

Beas Moitra
Company Secretary & Compliance Officer
M. No. F12509

Sudhir Kumar Ojha
Chief Financial Officer

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(Rs. In lakhs)

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
[A]	**Cash Flow from Operating Activities**			
	Net profit as per The Statement of Profit & Loss before Tax		9,563.36	5,337.33
	Adjustment for:-			
	Interest Income		(402.77)	(267.96)
	Interest Paid		976.18	191.38
	Depreciation		383.14	141.02
	Profit on sale of investments		-	(160.42)
	Provision for Gratuity		9.43	4.74
	Operating Profit Before Working Capital Changes		**10,529.34**	**5,246.09**
	Adjustment for Current Assets & Liabilities			
	(Increase)/Decrease in Trade Receivable		(12,029.99)	(7,839.55)
	(Increase)/Decrease in Inventories		(4,485.88)	(3,048.38)
	(Increase)/Decrease in Short Term Loans & Advances		355.79	(2,130.45)
	(Increase)/Decrease in Other Current Assets		(169.90)	(447.20)
	Increase/(Decrease) in Trade Payable		1,965.62	1,878.65
	Increase/(Decrease) in Other Current Liabilities		2,973.52	35.96
	(Increase)/Decrease in Other Non-Current Assets		(1,305.76)	(365.34)
	Increase/(Decrease) in Short term Provison		416.52	(44.35)
	Cash generated from/(used in) operations		**(1,750.74)**	**(6,714.57)**
	Income tax expense		(2,339.71)	(1,299.72)
	Cash Generated from (utilized in) Operating Activities	(A)	**(4,090.45)**	**(8,014.29)**
[B]	**Cash Flow from Investment Activities**			
	Interest Income		402.77	267.96
	Purchase of Fixed Assets		(207.93)	(1,179.72)
	Investment in Subsidiary / JV		(3,066.44)	-
	Investment in Fixed Deposits		(5,797.43)	(3,603.14)
	Proceeds from Redemption of Fixed Deposits		4,329.08	-
	Proceeds from sale of investment in Listed Equities		-	8,077.29
	Purchase of investment in Listed Equities		-	(6,038.36)
	Cash Generated from (utilised in) Investing Activities	(B)	**(4,339.95)**	**(2,475.98)**
[C]	**Cash Flow from Financing Activities**			
	Proceeds from Short term borrowings (Net)		9,506.42	416.72
	Proceeds from Long term borrowings (Net)		35.49	296.30
	Proceeds from Issue of Shares		-	10,424.88
	Dividend paid / proposed		(42.72)	-
	Interest & other finance expenses paid		(976.18)	(191.38)
	Cash Generated from (utilised in) Financing Activities	(C)	**8,583.01**	**10,946.52**
	Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)		**152.60**	**456.25**
	Opening Cash & Cash Equivalents		**1,017.13**	**560.88**
	Closing Cash & Cash Equivalents		**1,169.73**	**1,017.13**
	Non-cash Investing & Financing Activities:			
	- Fixed assets acquired on credit		5,979.67	-
	- Investment in subsidiary through conversion of debtors		5,168.00	-

Explanation:

1. The above statements should be read with the significant accounting policies and notes to accounts.

2. Components of Cash and Cash equivalents (Refer Note 20):

	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
- In Current Account	1,166.16	1,016.54
- Other Bank Balance	-	-
Cash in hand	3.57	0.59
Total Cash and Cash equivalents	**1,169.73**	**1,017.13**

3. The above Cash Flow Statement has been prepared under the "Indirect Method".

As per our report of even date attached.

For Piyush Kothari & Associates
Chartered Accountants
FRN. 140711W

CA. Piyush Kothari
Partner
M. No. 158407
UDIN: 26158407AKFNKG8847

Place : Kolkata
Dated : 16th May, 2026

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

Vibhoar Agrawal
Chairman, MD and CEO
DIN: 02331469

Rachita Agrawal
Non-Executive Director
DIN: 07935029

Beas Moitra
Company Secretary & Compliance Officer
M. No. F12509

Sudhir Kumar Ojha
Chief Financial Officer

Notes Forming Part of the Consolidated Financial Statements

as at March 31, 2026

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 equity shares of the Holding Company are listed on the NSE Emerge Platform of the National Stock Exchange of India Limited. The registered office of the Company is located at Godrej Genesis, Unit No. 906, 9th 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 The Consolidated Financial Statements comprise the financial statements of Ganesh Infraworld Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements", Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27- "Financial Reporting of Interests in Joint Ventures",as applicable, notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021.

Note 2 Significant Accounting Policies

A. Basis For Accounting And Preparation Of The Consolodated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013.The Consolidated Financial Statements have been prepared on the historical cost convention and on the accrual basis of accounting.

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries after eliminating intra-company balances, transactions, income and expenses. The accounting policies of the subsidiaries have been made uniform wherever necessary for the purpose of consolidation. All assets and liabilitie shave been classified as current or non-current in accordance with Schedule III to the CompaniesAct,2013.

The Consolidated 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 consolidated 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 Group 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 Group 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 Group 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 Group 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 other than investments eliminated on consolidation are classified as current or long-term investments. Current investments are carried at the lower of cost and fair value, while long-term investments are carried at cost less provision for diminution, other than temporary, wherever considered necessary.

VII Taxes on Income

The accounting treatment for the Income Tax in respect of the Group'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 Group has no obligation, other than the contribution payable to the provident fund. The Group 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 Group 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) Goodwill on Consolidation

Goodwill on Consolidation represents the excess of the cost of investment in subsidiaries over the Holding Company's share of the net assets of such subsidiaries as at the date of acquisition.

Goodwill arising on consolidation is recognised as an asset in the Consolidated Financial Statements and is tested for impairment at each Balance Sheet date. Where the Holding Company's share in the net assets of a subsidiary exceeds the cost of acquisition, the excess is recognised as Capital Reserve on Consolidation.

xi) Foreign Currency Translation

The financial statements of foreign subsidiaries are translated into Indian Rupees for consolidation purposes. Assets and liabilities are translated at the closing exchange rate as at the Balance Sheet date, while income and expenses are translated at the average exchange rates for the year. Exchange differences arising on translation are recognised in the Foreign Currency Translation Reserve.

xii) 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.

xiii) Borrowing costs

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

XIV) 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.

xv) Contingent Liabilities

A contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured reliably. The Group does not recognise contingent liabilities in the financial statements but discloses them in the notes to accounts, unless the possibility of an outflow of resources is remote.

xvi) Segment Reporting

The Group has identified reportable segments in accordance with Accounting Standard (AS) 17-Segment Reporting." The segmentation is based on the nature of operations, and the internal management reporting system used for performance evaluation and resource allocation. The reportable segments of the Group are as follows: 1) Civil and Electrical Infrastructure 2) Civic Utilities 3) Water Infrastructure 4) Mining Operations and 5) Transportation.

NOTE 3 Share Capital

(Rs. In lakhs)

	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
4,90,00,000 Equity Shares of Rs. 5/- each. (PY: 4,90,00,000 Equity Shares of Rs. 5/- each.)	2,450.00	2,450.00
	2,450.00	**2,450**
Issued , Subscribed & Fully Paid up Capital		
4,27,21,397 Equity Shares of Rs. 5/- each. (PY: 4,27,21,397 Equity Shares of Rs. 5/- each.)	2,136.07	2,136.07
	2,136.07	**2,136.07**
Reconciliation of Number of Shares		
Number of Equity Shares as at the beginning of the Year	4,27,21,397	1,09,77,839
Add : Number of Shares Issued during the Year	-	13,60,000
Add : Number of Shares from Share Split in the ratio of 2:1	-	1,23,37,839
Add : Number of Bonus Shares Issued in the ratio of 1:4	-	61,68,919
Add : Number of Shares Issued through IPO	-	1,18,76,800
Number of Equity Shares as at the end of the Financial Year	4,27,21,397	**4,27,21,397**

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

Name of the Shareholder	% of Shares As at March 31, 2026	Number of Shares As at March 31, 2026	% of Shares As at March 31, 2025	Number of Shares As at March 31, 2025
Vibhoar Agrawal	32.41%	1,38,44,712	32.12%	1,37,22,312
Rachita Agrawal	24.63%	1,05,22,285	26.97%	1,15,22,285

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

Name of the Promoter	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Vibhoar Agrawal	1,38,44,712	32.41%	0.29%	1,37,22,312	32.12%	-17.88%
Rachita Agrawal	1,05,22,285	24.63%	-2.34%	1,15,22,285	26.97%	-15.01%

Terms / Rights attached to Equity Shares

The Company has only one class of equity share having par value of Rs. 5/- per share (PY: Rs. 10/- per share). Each holder of the equity share is entilted 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.

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 curently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

NOTE 4 Reserves & Surplus

RESERVES AND SURPLUS	As at March 31, 2026	As at March 31, 2025
Surplus (Statement of Profit & Loss)		
Opening Balance	5,637.54	2,395.37
Add : Profit during the Year	7,586.08	4,005.04
Less : Share Issue Expense	-	(762.87)
Less : Dividend on Equity Shares (refer Note below)	(42.72)	-
Closing balance	13,180.90	**5,637.54**
Securites Premium		
Opening balance	10,179.46	-
Add : Addition during the year	-	10,179.46
Closing balance	10,179.46	**10,179.46**
Total	23,360.35	**15,817.00**

NOTE 5 Non - Controlling Interest

	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add : Non-Controlling Interest arising on consolidation of subsidiaries	15,045.41	-
Add : Share of Profit/(Loss) attributable to Non-Controlling Interest for the year	(2.98)	-
Total	15,042.43	-

NOTE 6 Long Term Borrowings

	As at March 31, 2026	As at March 31, 2025
Secured Loan:		
- Secured Term loan from Banks (refer note 6.1 below)	10,938.20	296.30
- Secured Term Loan from Financial Insitutions (refer note 6.1 below)	3,467.96	-
Unsecured Loan:		
- Unsecured Term loan from Financial Insitutions (refer note 6.2 below)	202.27	-
Total	14,608.43	**296.30**

6.1) Secured term loans availed by the Group from banks and financial institutions are secured by charge over movable and immovable assets and are repayable as per the terms of the respective loan agreements.

6.2) Unsecured term loans represent borrowings obtained for business purposes and are repayable in accordance with the terms of the respective loan agreements.

NOTE 7 Deferred Tax Liabilities

	As at March 31, 2026	As at March 31, 2025
Opening Balance	64.51	31.46
Add : Addition/(Deduction) during the Year	101.99	33.05
Add: Deferred Tax Liability recognized on consolidation of subsidiary	2,331.38	-
Closing balance	2,497.88	**64.51**

NOTE 8 Long Term Provision

	As at March 31, 2026	As at March 31, 2025
Provision For Employee Benefit		
- Provision For Gratuity	145.26	7.52
Total	145.26	**7.52**

NOTE 9 Short Term Borrowings

	As at March 31, 2026	As at March 31, 2025
Loan Repayable on Demand:		
- Working Capital Facility from Banks (refer note 9.1 below)	17,645.13	3,285.47
- Loan From Directors/ Group Entities (refer note 9.2 below)	7,026.83	-
- Loan From Other Parties (refer note 9.3 below)	496.58	131.10
Current Maturity of Long Term Debt:		
- Secured Term loan from Banks	5,706.51	72.56
- Secured Term Loan from Financial Insitutions	3,604.82	-
- Unsecured Term loan from Financial Insitutions	352.70	-
Total	34,832.57	**3,489.14**

9.1) Working capital facilities comprise cash credit, overdraft and other demand borrowings availed by the Group from banks. These facilities are secured by charge over current assets and other securities, including immovable properties, fixed deposits, corporate guarantees and personal guarantees, wherever applicable, and are repayable on demand in accordance with the terms of the respective agreements.

9.2) Loans from directors and group entities are unsecured, carry interest at rates ranging from 10% to 12% per annum, and are repayable on demand

9.3) Loans from other parties are unsecured, carry interest at rates ranging from 9% to 13.5% per annum, and are repayable on demand.

NOTE 10 Trade Payable

(Rs. In lakhs)

	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises (refer note 10.1 below)	-	-
Due to Others	10,519.87	4,081.72
Total	10,519.87	**4,081.72**

10.1) 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 31-03-2026

Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-	-
Others	-	10,485.00	34.87	-	-	10,519.87
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	-	10,485.00	34.87	-	-	10,519.87

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	-	-	-	4,081.72
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	-	**4,081.72**	-	-	-	**4,081.72**

NOTE 11 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	238.75	76.12
Salary Payable to Employees	256.55	36.92
Payables for Capital Goods	7,071.01	-
Security Deposit Received	1,369.76	33.87
Retention Money	130.53	45.88
Advances from Customers	1,233.21	313.31
Dividend Payable	42.72	-
Other Payables and Accrued Liabilities	1,282.41	-
Total	11,624.94	**506.10**

NOTE 12 Short Term Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net)	556.72	-
Provision for Gratuity - Current	1.87	0.49
Provison for Expenses	3.51	86.31
Total	562.10	**86.80**

NOTE 13 Property, Plant & Equipments And Intangible Assets

(Rs. In lakhs)

Particulars	Land & Building	Computers	Furniture and Fixtures	Office Equipments	Electrical Equipments	Plant and Machinery	Motor vehicles	Total	Capital Work In
GROSS BLOCK									
As at March 31, 2024	**59.72**	**1.01**	**8.75**	**4.45**	-	**846.66**	**14.61**	**935.21**	-
Additions during the year	-	5.72	23.05	2.16	-	1,092.16	56.63	1,179.72	-
Disposals/Transfer during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**59.72**	**6.73**	**31.80**	**6.61**	-	**1,938.82**	**71.24**	**2,114.93**	-
Additions during the year	-	2.51	31.08	21.18	-	5,990.70	142.12	6,187.59	-
Assets recognised on consolidation	407.19	75.75	207.73	103.65	73.59	32,811.22	187.95	33,867.08	844.53
Disposals/Transfer during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**466.91**	**84.99**	**270.62**	**131.44**	**73.59**	**40,740.74**	**401.31**	**42,169.61**	**844.53**
ACCUMULATED DEPRECIATION									
As at March 31, 2024	**0.13**	**0.04**	**0.12**	**0.06**	-	**7.40**	**0.24**	**8.00**	-
Depreciation for the year	5.66	1.92	3.62	2.11	-	119.58	8.12	141.02	-
Disposals/Transfer during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**5.79**	**1.96**	**3.73**	**2.17**	-	**126.99**	**8.36**	**149.01**	-
Depreciation for the year	5.18	4.40	11.86	7.25	0.01	312.23	42.20	383.14	-
Accumulated depreciation recognised on consolidation	107.63	69.21	194.80	62.90	36.03	9,877.77	145.88	10,494.22	-
Disposals/Transfer during the year	-	-	-	-		-	-	-	-
As at March 31, 2026	**118.61**	**75.57**	**210.39**	**72.32**	**36.04**	**10,316.99**	**196.45**	**11,026.37**	-
NET BOOK VALUE									
As at March 31, 2025	**53.93**	**4.77**	**28.07**	**4.44**	-	**1,811.84**	**62.88**	**1,965.92**	-
As at March 31, 2026	**348.30**	**9.42**	**60.22**	**59.12**	**37.55**	**30,423.76**	**204.87**	**31,143.24**	**844.53**

INTANGIBLE ASSETS (Rs. In lakhs)

	Intangible Asset	Total
GROSS BLOCK		
As at March 31, 2024	-	-
Additions during the year	-	-
Disposals/Transfer during the year	-	-
As at March 31, 2025	-	-
Additions during the year	-	-
Assets recognised on consolidation	24.94	24.94
Disposals/Transfer during the year	-	-
As at March 31, 2026	**24.94**	**24.94**
ACCUMULATED AMORTISATION		
As at March 31, 2024	-	-
Amortisation for the year	-	-
Disposals/Transfer during the year	-	-
As at March 31, 2025	-	-
Amortisation for the year	-	-
Accumulated amortisation recognised on consolidation	24.08	24.08
Disposals/Transfer during the year	-	-
As at March 31, 2026	**24.08**	**24.08**
NET BOOK VALUE		
As at March 31, 2025	-	-
As at March 31, 2026	**0.86**	**0.86**

NOTE 14 Goodwill

(Rs in lakhs)

	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add : Goodwill arising on acquisition of subsidiaries during the year	734.75	-
Closing Balance	734.75	-

NOTE 15 Non-Current Investments

	As at March 31, 2026	As at March 31, 2025
Investment in Unquoted Equity Shares - Valued at Cost	93.53	-
Total	93.53	-

NOTE 16 Other Non Current Assets

	As at March 31, 2026	As at March 31, 2025
Security Deposits - Non Current	3,054.70	591.09
Total	3,054.70	591.09

NOTE 17 Current Investments

	As at March 31, 2026	As at March 31, 2025
Investment in Fixed Deposits	5,071.49	3,603.14
Total	5,071.49	3,603.14

NOTE 18 Inventories

	As at March 31, 2026	As at March 31, 2025
Inventories (lower of Cost or NRV)	11,196.88	3,993.04
Total	11,196.88	3,993.04

NOTE 19 Trade Receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
- With Related Parties	-	-
- With Others	33,747.88	11,692.06
Total	33,747.88	11,692.06

16.1) 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.

16.2) 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 31-03-2026

Particulars	Not due	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	32,983.52	426.61	300.33	37.42	-	33,747.88
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	32,983.52	426.61	300.33	37.42	-	33,747.88

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

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

Notes Forming Part of the Consolidated Financial Statements
as at March 31, 2026

NOTE 20 Cash and Bank Balances

(Rs in lakhs)

Cash and Bank Balances	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In Current Account	1,166.16	1,016.54
Cash in hand	3.57	0.59
Total	**1,169.73**	**1,017.13**

NOTE 21 Short Term Loans & Advances

	As at March 31, 2026	As at March 31, 2025
Advances to Suppliers	12,557.85	1,543.04
EMD & Retention Money Receivable	5,297.58	1,164.40
Advances to employees	13.44	-
Other Loans and Advances	3,032.93	-
Total	**20,901.80**	**2,707.44**

NOTE 22 Other Current Assets

Other Current Assets	As at March 31, 2026	As at March 31, 2025
Income Tax Receivable (Net)	1,741.82	39.57
Balance with Revenue Authorities (Net)	1,092.94	875.77
Prepaid Expenses	100.49	-
Work in Progress	4,405.25	-
Other Receivables	30.01	
Total	**7,370.51**	**915.34**

NOTE 23 Revenue from Operations

(Rs. in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue From Services	83,554.56	53,822.18
Total	**83,554.56**	**53,822.18**

NOTE 24 Other Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	402.77	267.96
Government Subsidy Income	1.80	-
Profit on sale of investments	-	160.42
Dividend Income	-	0.10
Total	**404.57**	**428.47**

NOTE 25 Construction & Other Direct Expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Payments & Purchase	64,225.60	40,779.12
Changes in Inventories		
Inventories at the beginning of the year		
i) Construction and Other Material	3,993.04	944.66
Sub Total (A)	**3,993.04**	**944.66**
Inventories at the end of the year		
i) Construction and Other Material	11,196.88	3,993.04
Sub Total (B)	**11,196.88**	**3,993.04**
(Net Increase) / Decrease (A - B)	**(7,203.84)**	**(3,048.38)**
Other Direct Expenses	14,086.60	9,824.63
Total	**71,108.35**	**47,555.37**

NOTE 26 Employee Benefit Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & Bonus	424.74	246.42
Contribution to PF and other funds	14.96	22.25
Provision for Gratuity	9.43	4.74
Directors Remuneration	115.84	52.32
Staff Welfare Expenses	10.80	9.89
Total	**575.78**	**335.61**

NOTE 27 Finance Costs

(Rs. in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Bank Loan	630.20	190.94
Interest on other Loan	286.49	0.20
Bank Charges & Processing Fees	59.50	0.24
Total	**976.18**	**191.38**

NOTE 28 Other Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional & Consultancy Charges	280.73	112.76
Power & Fuel	62.39	88.41
Site Refreshments Expenses	21.83	21.34
Motor Vehicle Expenses	12.62	27.73
Rent	231.86	50.55
Printing & Stationery Expenses	34.20	10.67
Repairs & Maintenance	14.18	48.44
Transportation Charges	246.97	89.97
Travelling & Conveyance Expenses	75.56	41.41
Temporary Shed and Fencing Expenses	35.15	27.24
Insurance & License Expenses	46.30	16.43
Rates & Taxes	29.23	53.36
Brokerage & Service charges	56.56	33.15
Office Expenses	125.55	35.25
Director's sitting fees	9.30	5.19
CSR Expenditure (refer note 35)	60.31	15.00
Remuneration To Auditors:		
- Statutory Audit Fees	3.01	3.00
- Tax Audit Fees	0.50	0.50
Miscelleneous Expenses	6.07	8.47
Total	**1,352.32**	**689.94**

NOTE 29 Segment Reporting

The Group has identified reportable segments in accordance with Accounting Standard (AS) 17 – "Segment Reporting." The segmentation is based on the nature of operations, and the internal management reporting system used for performance evaluation and resource allocation.

The reportable segments of the Group are as follows: 1) Civil and Electrical Infrastructure 2) Civic Utilities 3) Water Infrastructure 4) Mining Operations and 5) Transportation.

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	**Segment Revenue**		
(a)	Civil and Electrical Infrastructure	43,031.03	29,611.40
(b)	Civic Utilities	3,799.22	14,332.00
(c)	Water Infrastructure	22,398.17	9,878.78
(d)	Mining Operations	14,264.05	-
(e)	Transportation	62.09	-
	Total	**83,554.56**	**53,822.18**
	Less : Inter Segment Revenue	-	-
	Income from Operations	**83,554.56**	**53,822.18**
2	**Segment Results**		
	Profit / (Loss) before Finance Costs, Depreciation and Tax (EBITDA):		
(a)	Civil and Electrical Infrastructure	4,630.52	2,894.86
(b)	Civic Utilities	512.47	1,545.17
(c)	Water Infrastructure	3,355.68	1,090.92
(d)	Mining Operations	2,448.82	-
(e)	Transportation	6.21	-
	Total	**10,953.70**	**5,530.95**
	Profit / (Loss) before Finance Costs and Tax (EBIT):		
(a)	Civil and Electrical Infrastructure	4,419.60	2,829.57
(b)	Civic Utilities	497.48	1,509.55
(c)	Water Infrastructure	3,254.65	1,050.81
(d)	Mining Operations	2,392.92	-
(e)	Transportation	5.92	-
	Total	**10,570.57**	**5,389.93**
	Less:		
	Finance Costs	976.18	191.38
	Other unallocable expenditure net of unallocable income	31.03	(138.78)
	Profit / (Loss) before tax	**9,563.36**	**5,337.33**
3	**Segment Assets**		
(a)	Civil and Electrical Infrastructure	22,829.51	11,849.43
(b)	Civic Utilities	3,893.77	6,022.28
(c)	Water Infrastructure	14,314.37	3,993.18
(d)	Mining Operations	39,095.91	-
(e)	Transportation	28,125.98	-
	Total Segment Asset	**1,08,259.53**	**21,864.89**
(f)	Add: Unallocable corporate assets	7,070.36	4,620.27
	Total Assets	**1,15,329.90**	**26,485.16**
4	**Segment Liabilities**		
(a)	Civil and Electrical Infrastructure	9,404.69	2,584.09
(b)	Civic Utilities	1,006.92	1,221.66
(c)	Water Infrastructure	4,936.26	782.07
(d)	Mining Operations	5,744.61	-
(e)	Transportation	1,052.31	-
	Total Segment Liabilities	**22,144.81**	**4,587.82**
(f)	Add: Unallocable corporate Liabilities	52,646.24	3,944.27
	Total Liabilities	**74,791.05**	**8,532.09**

Notes:

I) Segment revenue comprises income directly attributable to the respective segments. Segment results represent profit before interest and tax.

Unallocable income primarily includes interest and other non-segmental income, while unallocable expenditure represents corporate and head office expenses not specifically identifiable with any segment. Unallocable assets and liabilities mainly comprise investments, cash and bank balances, deferred tax assets and liabilities, borrowings, provisions, and other common items that are not directly attributable to specific segments.

II) In terms of Accounting Standard (AS) 17:" Segment Reporting", the required segment information has been disclosed in the Consolidated Financial Statements. Accordingly, no separate segment information is presented in these Standalone Financial Statements.

NOTE 30 Disclosure Regarding analytical ratios:

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.38	2.93	-53%	Primarily on account of first-time consolidation of subsidiaries during the year, resulting in higher current liabilities, including short-term borrowings and other current liabilities, at the reporting date.
Debt-Equity ratio	Total Debt	Shareholder's Equity	1.22	0.21	478%	Primarily on account of first-time consolidation of subsidiaries and additional borrowings availed during the year to support business growth and working capital requirements.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	9.04	15.83	-43%	Primarily on account of higher finance costs and debt servicing obligations arising from increased borrowings and first-time consolidation of subsidiaries.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	35.0%	37.3%	-6%	Not Applicable.
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	11.00	21.80	-50%	Primarily on account of higher inventories recognised upon first-time consolidation of subsidiaries during the year.
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	3.68	6.92	-47%	Primarily on account of a significant increase in average trade receivables pursuant to the first-time consolidation of subsidiaries during the year, which was proportionately higher than the increase in net credit sales.
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	9.74	15.13	-36%	Primarily on account of a significant increase in average trade payables pursuant to the first-time consolidation of subsidiaries during the year, which was proportionately higher than the increase in net credit purchases.
Net Capital Turnover Ratio	Net Sales	Average Working Capital	4.43	5.92	-25%	Primarily on account of first-time consolidation of subsidiaries, resulting in a higher working capital base as compared to the corresponding increase in revenue.
Net Profit Ratio	Net Profit after tax	Net Sales	9.1%	7.4%	23%	Not Applicable.
Return on Capital Employed	Earning before interest and taxes	Capital Employed (Equity + Debt)	18.9%	39.1%	-52%	Primarily on account of first-time consolidation of subsidiaries, resulting in a higher capital employed base as compared to the increase in EBIT.

Notes:

In accordance with Schedule III to the Companies Act, 2013, reasons for changes in analytical ratios have been provided only where the variance exceeds 25%. Further, certain ratios are not directly comparable with the previous year due to the first-time consolidation of subsidiaries during the current year..

NOTE 31 Related Party Disclosure

(Rs. in lakhs)

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
Bhairavkripa Propeties LLP	Promoters Group
Ganesh Netsoft JV Networks	Subsidiary
Trivanta Resources Private Limited	Subsidiary
Kandoi Transport Limited	Subsidiary
Key Managarial Personnel:	
Vibhoar Agrawal	Managing Director
Rachita Agrawal	Director
Golock Chandra Sahoo	Director
Rupal D Haria	Director
Manisha Khandelwal	Director
Malti Jaiswal (resignation on 01.07.2024)	Director
Shruti Poddar (resignation on 01.07.2024)	Director
Sudhir Kumar Ojha	Chief Financial Officer
Bharti Mundhra (till 30.05.2025)	Company Secretary
Beas Moitra (appointed w.e.f. 01.06.2025)	Company Secretary

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

Name of the Related Party	Nature of transaction	Transactions During The Year		Nature of Balance - Year End	
		For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Vibhoar Agrawal	Remuneration	115.84	52.32	(9.65)	(4.60)
	Loan Repaid/(Taken)	-	1,135.43	-	-
Sudhir Kumar Ojha	Remuneration	16.80	15.73	(1.40)	(2.33)
Bharti Mundhra (till 30.05.2025)	Remuneration	7.46	14.02	-	(2.28)
Beas Moitra (appointed w.e.f. 01.06.2025)	Remuneration	8.73	-	(0.87)	-
Golock Chandra Sahoo	Directors Sitting fees	3.15	1.80	(0.23)	(0.23)
Rupal D Haria	Directors Sitting fees	3.00	1.73	(0.23)	(0.23)
Manisha Khandelwal	Directors Sitting fees	3.15	1.51	(0.23)	(0.23)
Malti Jaiswal	Directors Sitting fees	-	0.08	-	-
Shruti Poddar	Directors Sitting fees	-	0.08	-	-
Starwing Realtors Private Limited	Loan Repaid/(Taken)	(2,940.74)	(119.65)	(3,060.39)	(119.65)
	Purchase	-	1.25	-	-
Kiwi Reality Private Limited	Loan Repaid/(Taken)	11.45	(11.45)	-	(11.45)
	Sales / Debtors	1,043.74	-	11.52	-
	Security Deposit Given	1,654.94	-	1,654.94	-
Bhairavkripa Propeties LLP	Security Deposit Given	215.62	-	215.62	-
Ganesh Netsoft JV Networks	Investment	0.60	-	0.60	-
	Loans & Advance Given	16.78	-	16.78	-
	Sales / Debtors	1,284.05	-	977.90	-
Trivanta Resources Private Limited	Investment	0.51	-	0.51	-
Kandoi Transport Limited	Investment	9,883.53	-	9,883.53	-

NOTE 32 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 :

(Rs. In Lakhs)

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
	Actuarial assumptions			
	a.	Discount Rate	7.81%	6.96%
	b.	Rate of Increase in compensation levels	7.00%	7.00%
I.	**Changes in Present Value of obligations during the period**			
	a.	Present Value of Obligation as at the beginning of the period	8.01	3.27
	b.	Acquisition adjustment	-	-
	c.	Interest Cost	0.63	0.23
	d.	Past Service Cost	-	-
	e.	Current service cost	7.64	4.61
	f.	Curtailment Cost / (Credit)	-	-
	g.	Settlement Cost / (Credit)	-	-
	h.	Benefit Paid	-	-
	i.	Actuarial (gain)/ loss on obligations	1.16	(0.10)
	j.	Present Value of Obligation as at the end of the period	17.43	8.01
II.	**Actuarial Gain / Loss recognised for the period**			
	a.	Actuarial gain/(loss) for the period – Obligation	(1.16)	0.10
	b.	Actuarial (gain)/loss for the period - Plan Assets	-	-
	c.	Total (gain) / loss for the period	1.16	(0.10)
	d.	Actuarial (gain) / loss recognized in the period	1.16	(0.10)
	e.	Unrecognized actuarial (gains) / losses at the end of period	-	-
III.	**The amounts to be recognised in balance sheet and the statement of profit & loss**			
	a.	Present Value of Obligation as at the end of the period	17.43	8.01
	b.	Fair Value of Plan Assets as at the end of the period	-	-
	c.	Unfunded Status	(17.43)	(8.01)
	d.	Unrecognized Actuarial (gains) / losses	-	-
	e.	Un recognised past service cost (non vested benefit)	-	-
	f.	Net Liability Recognized in Balance Sheet	17.43	8.01
IV.	**Recognition of expenses of the enterprise**			
	a.	Current service cost	7.64	4.61
	b.	Past Service Cost	-	-
	c.	Interest Cost	0.63	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	1.16	(0.10)
	h.	Expenses Recognized in the statement of Profit & Loss	9.43	4.74
V.	**Amount for the current period**			
	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	-	-
VI.	**Reconciliation statement of expenses in the statement of profit & loss**			
	a.	Present value of obligation as at end of period	17.43	8.01
	b.	Present value of obligation as at the beginning of the period	(8.01)	(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	9.43	4.74
VII.	**Movement in the liability recognized in the balance sheet**			
	a.	Opening Net liability	8.01	3.27
	b.	Expenses as above	9.43	4.74
	c.	Benefits paid directly by the enterprise	-	-
	d.	Contributions paid into the fund	-	-
	e.	Closing Net Liability	17.44	8.01

NOTE 33 Earning Per Share

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

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Face Value Per Share (In Rs.)	5.00	5.00
Net Profit/(Loss) after tax attributable to equity holders of the Holding Company (In lakhs)	7,617.22	4,005.04
Weighted Average Number of Equity Share outstanding during the year (in Lakhs)	427.21	345.52
Basic and Diluted Earnings Per Share	17.83	11.59

NOTE 34 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, 2026	For the year ended March 31, 2025
Amount required to be spent by the company during the year	58.96	10.69
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	60.31	**15.00**
Shortfall/ (excess) at the end of the year	(1.35)	(4.31)
Total of previous years shortfall/ (Excess)	(4.31)	-
Contribution to a trust controlled by the company	-	-
The nature of CSR activities undertaken by the Company	*Promoting Education & Healthcare*	
For movement of CSR, refer below:	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	(4.31)	-
Gross amount to be spent during the year	58.96	10.69
Actual spent	(60.31)	(15.00)
Amount deposited in specified fund of schedule VII within 6 months	-	-
(Excess) / Short Spent	**(5.66)**	**(4.31)**

Unspent Amount Details:

Opening Balance as on April 01, 2025	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, 2026
(4.31)	-	58.96	(60.31)	(5.66)

Excess amount spend for CSR during the FY 2025-26 of 5.66 lakhs, available for set off in succeeding financial years.

There are no ongoing CSR Project as on 31-03-2026 and as on 31-03-2025 respectively.

NOTE 35 Foreign Exchange Earning and Outgo

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign Exchange earned	-	-
Foreign Exchange used / outgo	-	6.92

NOTE 36

A partnership firm named "M/s Ganesh Netsoft JV Networks" was constituted on July 4, 2025, in which Ganesh Infraworld Limited holds a 60% profit-sharing interest. The financial results of the firm have been considered for consolidation purposes in accordance with the applicable accounting principles for consolidation of partnership firms.

During the year, the Company approved the formation of a subsidiary, Trivanta Resources Private Limited, in which it holds 51% equity interest. The financial results of the subsidiary have been consolidated in accordance with the applicable accounting principles.

A new entity, GRV Global L.L.C-FZ, was incorporated in Dubai, United Arab Emirates, on April 12, 2025, as a Limited Liability Company under the applicable laws of the UAE. The Company has established this entity with the objective of expanding its operations internationally and intends to subscribe to 100% of its share capital. Upon such subscription, GRV Global L.L.C-FZ will become a wholly-owned subsidiary of the Company. As the subscription to the share capital is pending as of the reporting date, the accounts of the new entity have not been consolidated for the period under review.

During the year, the Company acquired equity stake and management control in Kandoi Transport Limited ("KTL"). The Company initially acquired significant influence in KTL and accordingly accounted for its investment in accordance with Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" up to the date on which control was obtained. Share of profit pertaining to such period has been recognised under "Share of Profit/(Loss) from Associate" in the Consolidated Statement of Profit and Loss.

Subsequently, upon obtaining control over the composition of the Board of Directors and the financial and operating policies of KTL on March 31, 2026, KTL has been considered as a subsidiary in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements", notwithstanding the Company holding 39.78% equity interest as at March 31, 2026. Accordingly, the financial statements of KTL have been consolidated on a line-by-line basis from the date control was obtained.

The consolidated financial statements include the assets and liabilities of KTL as at March 31, 2026 and the post-acquisition financial results for the period during which control existed. Non-controlling interest has been recognised for the portion of equity and results attributable to other shareholders of KTL.

NOTE 37

In the opinion of the Board of Directors of the Holding Company, the current assets, loans and advances of the Group are expected to realise, in the ordinary course of business, at least the amounts at which they are stated in the Consolidated Balance Sheet.

NOTE 38

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 39

Balances of trade receivables, trade payables, loans and advances and other balances are subject to confirmation, reconciliation and consequential adjustments, if any.

NOTE 40

No significant events have occurred subsequent to the Balance Sheet date that require adjustment to or disclosure in the financial statements.

NOTE 41

Previous year's figures have been regrouped, rearranged and/or reclassified, wherever considered necessary, to conform to the current year's presentation.

NOTE 42 Additional Regulatory Information As Per Para Y Of Schedule III To Companies Act, 2013:

i) The Group does not hold any Benami property and no proceedings have been initiated or are pending against any entity within the Group under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

ii) The Group has not revalued its Property, Plant and Equipment during the year. The details of Capital Work-in-Progress and Intangible Assets under Development are disclosed in the respective notes to the Consolidated Financial Statements.

iii) There are no charges or satisfactions relating to any entity within the Group which are yet to be registered with the Registrar of Companies beyond the statutory period.

iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the current or previous financial year.

v) None of the entities within the Group has been declared a wilful defaulter by any bank, financial institution or other lender.

vi) The Group 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.

vii) The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year.

viii) The Group has not entered into any scheme of arrangement under Sections 230 to 237 of the Companies Act, 2013 during the year.

ix) (a) No funds have been advanced, loaned or invested (either from borrowed funds, share premium or any other source or kind of funds) by any entity within the Group 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds have been received by any entity within the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

For Piyush Kothari & Associates
Chartered Accountants
FRN. 140711W
CA. Piyush Kothari
Partner
M. No. 158407
UDIN: 26158407AKFNKG8847

Place : Kolkata
Dated : 16th May, 2026

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

Vibhoar Agrawal
Chairman, MD and CEO
DIN: 02331469

Rachita Agrawal
Non-Executive Director
DIN: 07935029

Beas Moitra
Company Secretary & Compliance Officer
M. No. F12509

Sudhir Kumar Ojha
Chief Financial Officer

Notes

Notes

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