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## CORPORATE INFORMATION

**COMPANY** : Ganesh Green Bharat Limited

F - 202, S.G. Business Hub, S.G. Highway, Ahmedabad, Gujarat, INDIA-382470.

Tele No. +91-79-29703080, Website: [www.ganeshgreen.com](http://www.ganeshgreen.com),

Email id: cs@ganeshgreen.com

### Board of Directors

Mr. Ketanbhai Narsinhbhai Patel	Chairman and Managing Director
Mr. Rajendrakumar Narsinhbhai Patel	Wholetime Director
Mr. Niravkumar Sureshbhai Patel	Wholetime Director
Mr. Shilpaben Ketanbhai Patel	Non-Executive and Non- Independent Director
Mr. Sahil Bipin Gala	Non-Executive and Independent Director
Mrs. Palak Jagatbhai Shah	Non-Executive and Independent Director

### Key Managerial Personnel

Ketanbhai Narsinhbhai Patel-MD
Rajendrakumar Narsinhbhai Patel -WTD
Niravkumar Sureshbhai Patel- WTD
Mr. Krunalkumar Dayaljibhai Shah-CFO
Miss Palakben Mahesh Joshi- Company Secretary

### Secretarial Auditors

M/s. Nirav Soni & Co., Practicing Company Secretary, Ahmedabad

### Internal Auditors

M/s. Pankaj Kumar J & Co, Chartered Accountants

### Cost Auditors

M/s. Dalwadi & Associates, Cost Accountants

**Registrar and Transfer Agent:**

Kfin Technologies Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032  
Ph.no : +91 40 7961 5565 and +022 4617 0911

**e-Voting Agency & VC/OAVM:**

Email: [evoting@nsdl.com](mailto:evoting@nsdl.com) NSDL help desk 022 - 4886 7000

**Scrutinizer:**

M/ s Nirav Soni & Co., Practising Company Secretary (CP No. 14695)

Email id: [niravsoni003@gmail.com](mailto:niravsoni003@gmail.com) and Ph.no::-091-9408878373

**Banker:**

HDFC Bank Limited



# Annual Report

## Financial Year 2024-2025

## ABOUT US

Established in 1998 as a proprietary concern and now a listed concern, headquartered in Ahmedabad, Gujarat, India, Ganesh Green Bharat Limited is the visionary creation of Mr. Ketan Patel, driven by a mission to empower renewable energy sector in rural and agricultural region

We embarked on our journey as a humble submersible and tube well repair and service company. Today, we stand proudly as an advanced solar panel manufacturing company. Our path has been marked by challenges and vibrant successes.

At Ganesh Green Bharat Limited, we continue to evolve, innovate, and lead in our quest to provide sustainable and technologically advanced solutions to meet the diverse needs of our clients and our nation.

Ganesh Green Bharat Limited operates a fully automated, robotic solar photovoltaic (PV) module manufacturing line with a robust annual production capacity of 750 megawatts (MW). Strategically located in Mehsana, Gujarat, this advanced facility is a cornerstone of our commitment to innovation, efficiency and sustainability in the renewable energy sector.



# VISION

Leading the renewable energy revolution in the Asian subcontinent

At Ganesh Green Bharat Limited, our vision is crystal clear: we aspire to be the premier force driving the renewable energy sector's growth in the Asian subcontinent. We are committed to pioneering sustainable solutions that not only transform the energy landscape but also serve as a beacon of inspiration for others.

Our journey towards this vision encompasses innovation, excellence, and unwavering dedication. We aim to set new standards in the renewable energy sector, leveraging cutting-edge technologies and sustainable practices to make a substantial and lasting impact.

**INNOVATIVE LEADERSHIP**

**SUSTAINABILITY**

**COLLABORATION**

**EMPOWERING COMMUNITIES**

**EXCELLENCE IN EXECUTION**

**INSPIRATION**

# MISSION

Lighting the path to a brighter India

At Ganesh Green Bharat Limited, our mission is rooted in a deep commitment to transform India into a brighter, more sustainable nation. In pursuit of these missions, we remain guided by our unwavering dedication to innovation, sustainability, and the betterment of society. At Ganesh Green Bharat Limited, we are not just setting ambitious goals; we are lighting the path to a brighter, more prosperous, and sustainable India for all. We have set forth on a journey that encompasses multiple facets, and we are dedicated to achieving the following:

**TOP 5 SOLAR SOLUTION PROVIDER IN INDIA**

**MOST PRESTIGIOUS AND TRUSTED EPC CONTRACTING COMPANY IN INDIA**

**TRANSFORMING LIVES: 10,000+ PEOPLE EMPOWERED**

**ELECTRIFYING 10,00,000+ DEPRIVED HOMES**

**TOP 1% TAXPAYER CORPORATE**

# VALUES

Our values form the foundation of our corporate culture and guide our actions, decisions, and interactions.

These values define who we are and guide us in our pursuit of excellence, sustainability, and positive impact. They are the compass that directs us on our journey towards achieving our vision and mission while maintaining the highest ethical standards. At Ganesh Green Bharat Limited, we are committed to upholding the following core values:



## INTEGRITY

Our foundation is built on unwavering integrity, honesty, and transparency, fostering trust in all our relationships.

## TEAMWORK

We value collaboration, harnessing the diverse skills, knowledge, and experiences of our workforce to achieve common goals.

## RESPECT

Our inclusive, diverse workplace fosters mutual respect, valuing each individual's unique contributions.

## EXCELLENCE

We relentlessly pursue excellence, setting high standards, innovating continuously, and striving for perfection in all aspects.

## SOCIAL RESPONSIBILITY

As responsible corporate citizens, we support initiatives that improve lives, empower communities, and contribute to the greater good.

## SAFETY

We prioritize safety, maintaining stringent standards to protect our employees, customers, and communities.

## SUSTAINABILITY

Deeply committed to sustainability, we actively seek eco-friendly solutions, minimize our carbon footprint, and promote sustainable practices.

## INNOVATION

At our core, innovation drives success. We embrace creativity, curiosity, and forward-thinking to lead in technological advancements.

## ACCOUNTABILITY

Taking ownership of our actions and decisions, we commit to meeting our commitments, learning, and continuous improvement.

# CERTIFICATION & AWARDS



 IEC 61215	 IEC 61730-1 / 2	 IEC 61853-1
 IEC 62716	 IEC 61701	 IEC 62804
 R-72005886	 A.M.M APPROVED MNRE	 CERTIFIED ISO 9001:2015 COMPANY
 CE	 एन एस आई सी NSIC National Scale Industries Corporation	 International Organization for Standardization ISO 14001:2015
 UL	 Ministry of Micro, Small and Medium Enterprises Government of India MSME Medium, Small & Medium Enterprises कृषि, माछा, र अन्य व्यवसाय	 Safety standard Class II

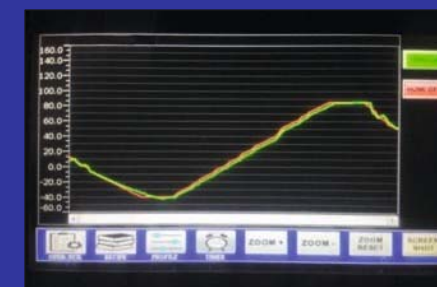
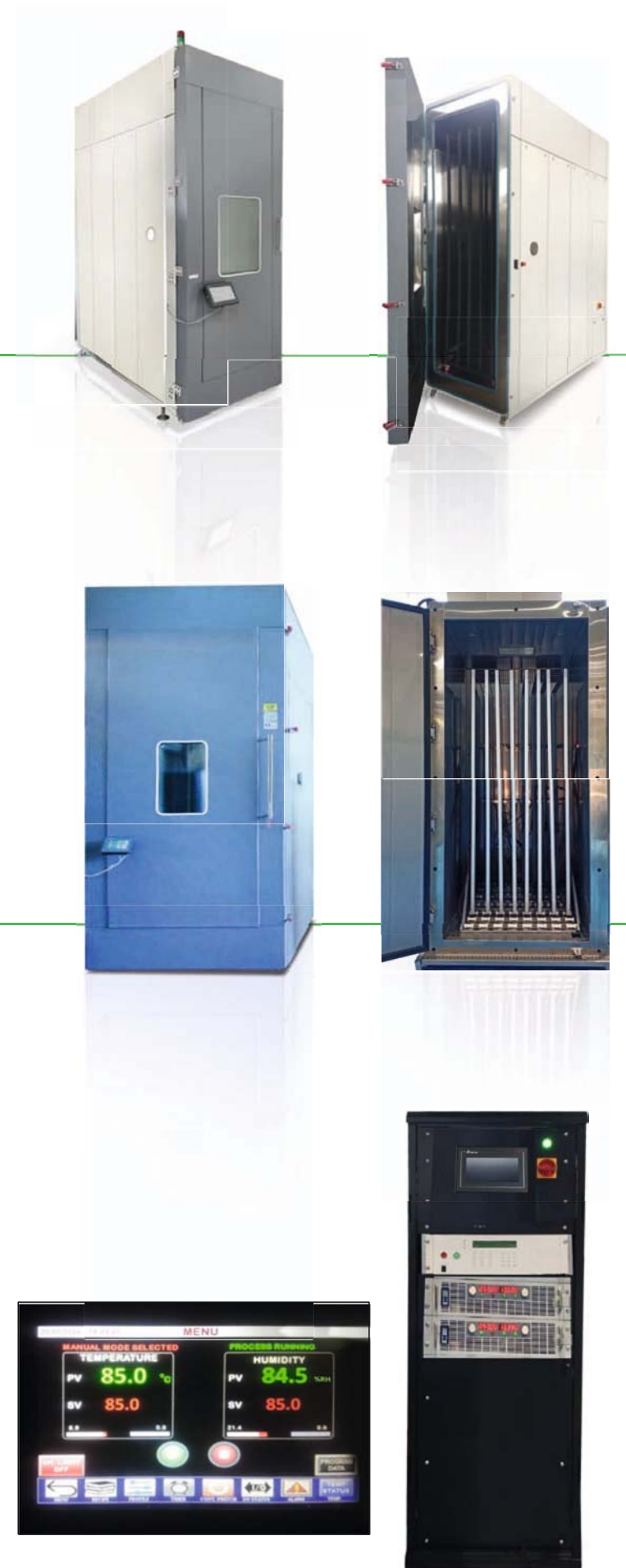
# R&D LAB

Our Motto is to Provide the Best in Class Solar PV Modules in the Industry with Utmost Quality and Better Reliability for contributing the Green Energy Revolution.

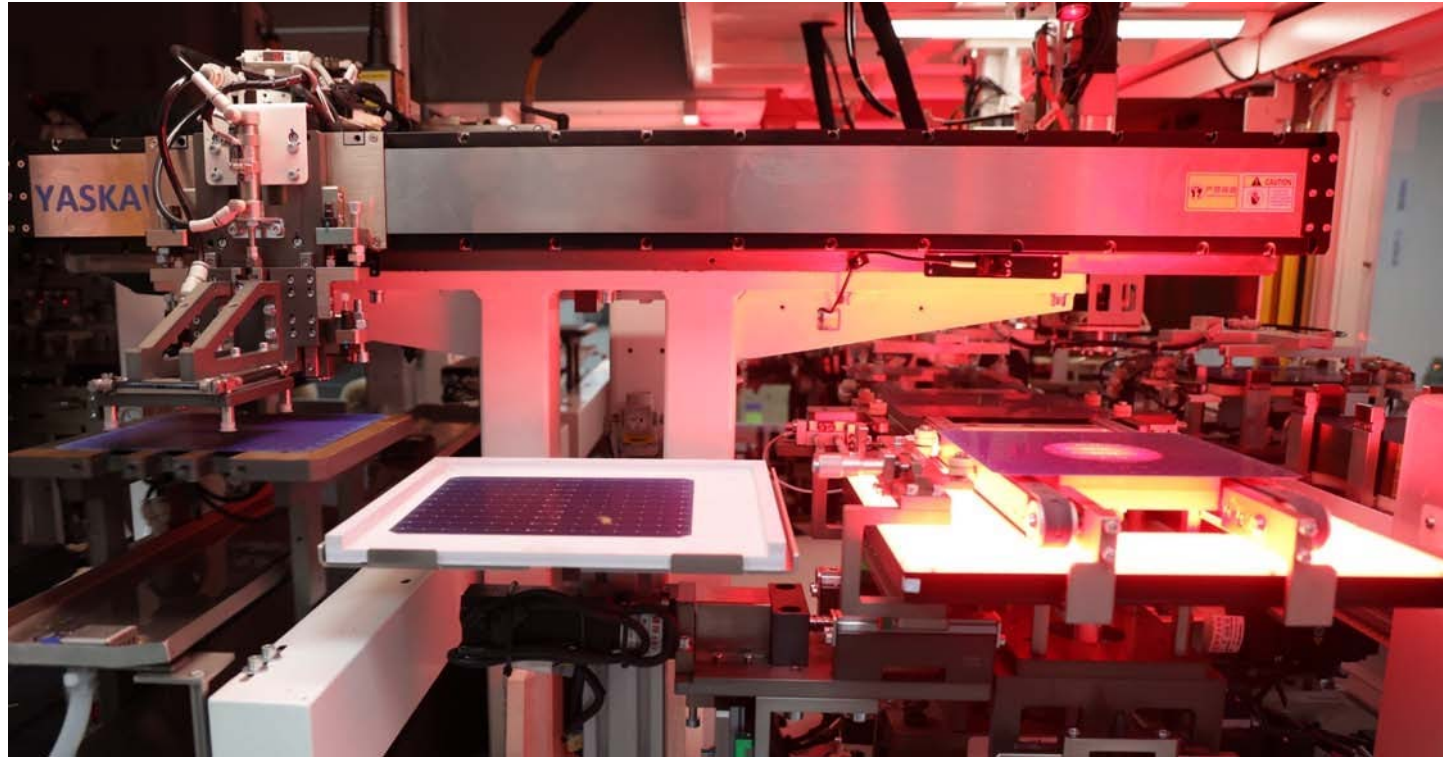
To Accommodate this we implemented the R&D Lab equipped with In-house R&D Lab for Raw Materials qualification, Reliability of the Products and New Product development.

1. Environmental Chambers
  - (a) PID Testing
  - (b) Damp Heat Testing
  - (c) Thermal Cycling Test
  - (d) Humidity Freeze Test
  - (e) Bypass Diode Thermal Test..etc
2. PCT chamber
  - (a) For checking the Reliability of Backsheet and other polymers
3. Other than This Routine Testing of Gel Content, Universal Tensile Tester, Peel off Tester..etc.

Power Supply -  
Thermal Cycle/Humidity Freeze and  
PID - Common Design



# MANUFACTURING



NDC (Non Destructive Cutting) Technology

MBB Stringers with Round Ribbon Capabilities

Stringer Level EL Inspection

Auto Bussing

Auto Taping

EL & Visual Front & Rear

Double Stage Lamination

Fully Automatic Framing

In line Safety Testers

Class A+A+A+ Sun Simulator



## NOTICE OF 6<sup>TH</sup> Annual General Meeting

NOTICE is hereby given that the 6<sup>th</sup> Annual General Meeting ("AGM") of Ganesh Green Bharat Limited (formerly Known as Ganesh Electricals Private Limited) will be held on Tuesday, August 5, 2025 at 11:30 A.M. (IST) through Video Conferencing /Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at F - 202. S.G. Business Hub, S.G. Highway, Ahmedabad, Gujarat, INDIA-382470.

### ORDINARY BUSINESSES:

#### 1. To receive, consider and adopt

- a. the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.

#### 2. To appoint a Director in place of Mr. Niravkumar Sureshbhai Patel (DIN: 07498377), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESSES :

#### 3. Appointment of statutory auditor to fill casual vacancy:

To appoint Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

**"RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s D.G. Patel & CO., Chartered Accountants, Ahmedabad (Firm Registration No: 113866W), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/S. K.C. PARIKH & ASSOCIATES, Chartered Accountants (Firm Registration No: 107550W)".

**"RESOLVED FURTHER THAT** M/s D.G. Patel & CO., Chartered Accountants, Ahmedabad (Firm Registration No: 113866W), be and are hereby appointed as Statutory Auditors of the Company to hold the office from 10th June, 2025, until the conclusion of the 6th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

#### 4. Appointment of Statutory Auditor:

To appoint Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

**"RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s D.G. Patel & CO., Chartered Accountants, Ahmedabad (Firm Registration No: 113866W), be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of 6<sup>th</sup> Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting on such remuneration and out of pocket expenses, as maybe determined and

recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution.

**5. Ratification of Remuneration of Cost Auditors**

To consider and if thought fit, approve the remuneration payable to M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Registration No. 000338), Cost Auditors of the Company, for the financial year ending March 31,2026 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 148 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Registration No. 000338) be appointed as Cost Auditors by the Board of Directors, based on the recommendation of the Audit Committee, for the financial year 2025-26 be paid the remuneration amounting to Rs. 75,000 plus applicable taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit.”

**“RESOLVED FURTHER THAT** any of the directors of the Company be and are hereby severally authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. To consider and if thought fit, approve the Material Related Party Transaction(s) with Souraj Energy Private limited and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force) (“the Act”) and basis the approval of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or otherwise) with **Souraj Energy Private Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), however, that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions and settle all questions, difficulties or doubts that may arise in this regard.”

**7. To consider and if thought fit, approve the material related party transaction(s) with Sadashiv Projects India Private limited and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force) (“the Act”) and basis the approval of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or otherwise) with Sadashiv Projects India Private Limited, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), however, that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions and settle all questions, difficulties or doubts that may arise in this regard.”

**8. To reappoint Secretarial Auditors M/s Nirav Soni & Co. Company Secretaries and to determine their remuneration:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and exchange Board of India( Listing Obligations and Disclosures Requirement) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) consent of the members of the Company be and is hereby accorded to appoint M/s Nirav Soni & Co. Company Secretaries(COP: 14695 and M. No. 39566) as Secretarial Auditors of the Company to hold office for an audit period of 5 ( five) consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit, as may be fixed by the Board of Directors of the Company.

**Place:** Ahmedabad  
**Date:** July 11,2025

By order of Board of Directors For  
**Ganesh Green Bharat Limited**

**Palakben Mahesh Joshi**  
**Company Secretary**  
**Member No. A38543**

## NOTES:

- 1) Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The AGM being conducted through VC / OAVM Facility shall be deemed to be convened at F - 202. S.G. Business Hub, S.G. Highway, Ahmedabad, Gujarat, INDIA-382470, as stated in the Notice of the AGM. Hence, a Route Map and prominent landmark is not required to be provided in this Notice.
- 2) PURSUANT TO THE CIRCULAR NO. 14/2020 DATED APRIL 08, 2020, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, THE FACILITY TO APPOINT PROXY TO ATTEND AND CAST VOTE FOR THE MEMBERS IS NOT AVAILABLE FOR THIS AGM. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE AGM THROUGH VC/OAVM AND PARTICIPATE THERE AT AND CAST THEIR VOTES THROUGH E-VOTING.
- 3) The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 3, 4, 5, 6, 7 of the Notice, are annexed hereto
- 4) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. 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.
- 5) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- 7) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ganeshgreen.com](http://www.ganeshgreen.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also

available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- 8) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
- 9) In terms of Section 152 of the Companies Act, 2013, Mr. **Niravkumar Sureshbhai Patel (DIN: 07498377)** Whole time Director is liable to retire by rotation at this 6<sup>th</sup> Annual General Meeting and being eligible, has offered himself for reappointment. Details of Directors seeking appointment / re-appointment at the Annual General Meeting in pursuance to Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is annexed as Annexure-1.
- 10) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members during the 6<sup>th</sup> AGM, Members seeking to inspect such documents can send an email to [cs@ganeshgreen.com](mailto:cs@ganeshgreen.com).
- 11) The facility for joining Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) shall open 15 minutes before the time scheduled to start the meeting and shall close after the expiry of 15 minutes after such schedule time.
- 12) During the Annual General Meeting only those members will be allowed to cast their vote through remote e-voting who will be present in the Annual General Meeting and has not casted their vote on the resolution earlier.
- 13) Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants or with Company or with the Registrar and Share Transfer Agent of the Company.
- 14) For the smooth conduct of proceedings of the AGM, Members can submit questions/queries in advance with regard to the resolution to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address [cs@ganeshgreen.com](mailto:cs@ganeshgreen.com) at least seven (7) days in advance before the start of the meeting i.e. by cut-off date' i.e., 29<sup>th</sup> July, 2025 by 05.00 p.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
- 15) The voting rights shall be as per the number of equity shares held by the member(s) as on 29<sup>th</sup> July, 2025. M/ s Nirav Soni & Co., Practising Company Secretary (CP No. 14695) has been appointed as the Scrutinizer to scrutinize voting by remote e-Voting process in a fair and transparent manner.
- 16) The remote e-Voting period commences on 1<sup>st</sup> August, 2025, (9:00 a.m.) and ends on 4<sup>th</sup> August, 2025 (5:00 p.m.). During this period shareholders of the Company holding shares in dematerialized form, as on the cut-off date of 29<sup>th</sup> July, 2025 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting facility shall also be available to members during the Annual General Meeting.
- 17) Any person, who acquire shares of the Company and becomes a member of the Company after dispatch of the notice of AGM and is holding shares as on the cutoff date i.e. 29<sup>th</sup> July, 2025 may

obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or [cs@ganeshgreen.com](mailto:cs@ganeshgreen.com).

- 18) The Scrutinizer shall after the conclusion of the AGM, will first count the votes cast during the AGM, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the AGM, a consolidate Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 19) Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [cs@ganeshgreen.com](mailto:cs@ganeshgreen.com) latest by Tuesday, July 29, 2024 till 5:00 P.M. And only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the 6<sup>th</sup> AGM. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 6<sup>th</sup> AGM or depending on the availability of time of the 6<sup>th</sup> AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on 01<sup>st</sup> August, 2025 at 9:00 A.M. and ends on 4<sup>th</sup> August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 29<sup>th</sup> July,2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29<sup>th</sup> July,2025.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein

you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [niravsoni003@gmail.com](mailto:niravsoni003@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional 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.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav, Assistant Manager–NSDL and Ms. Pallavi Mhatre, Senior Manager NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- 20) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@ganeshgreen.com](mailto:cs@ganeshgreen.com)
- 21) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@ganeshgreen.com](mailto:cs@ganeshgreen.com).

- 22) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- 23) Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- 24) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@ganeshgreen.com](mailto:cs@ganeshgreen.com). Such questions by the members shall be taken up during the meeting and replied by the Company suitably.

## CONTACT DETAILS:

**Company :**Ganesh Green Bharat Limited

F - 202. S.G. Business Hub, S.G. Highway, Ahmedabad, Gujarat, INDIA-382470.

Tele No. +91-79-29703080, Website: [www.ganeshgreen.com](http://www.ganeshgreen.com),Email id: [cs@ganeshgreen.com](mailto:cs@ganeshgreen.com)

**Registrar and Transfer Agent:**

Kfin Technologies Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032

Ph.no : +91 40 7961 5565 and +022 4617 0911

**e-Voting Agency & VC/OAVM:**

Email: [evoting@nsdl.com](mailto:evoting@nsdl.com) NSDL help desk 022 - 4886 7000

**Scrutinizer:**

M/ s Nirav Soni & Co., Practising Company Secretary (CP No. 14695)

Email id: [niravsoni003@gmail.com](mailto:niravsoni003@gmail.com) and Ph.no::-091-9408878373

**Place:** Ahmedabad

**Date:** July 11, 2025

By order of Board of Directors For  
**Ganesh Green Bharat Limited**

**Ketanbhai Narsinbhai Patel**  
**Chairman & Managing Director**  
**DIN: 07499411**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,2013:**

**Item No. 3 & 4**

To appoint Statutory Auditors M/s D.G. Patel &CO., Chartered Accountants and to determine their remuneration:

Sr. No.	Particulars	Details
1.	Proposed fees payable to the Statutory Auditor	As may be mutually agreed upon between the Board of Directors and the Statutory Auditors
2.	Terms of appointment	<ul style="list-style-type: none"><li>•M/s D.G. Patel &amp;CO., Chartered Accountants, Ahmedabad(Firm Registration No: 113866W), having their office at 5/ A, Dinesh Nager Society, Nr. Naranpura Rly Crossing, Naranpura, Ahmedabad -380013 were appointed as statutory auditors of the company to fill up casual vacancy to hold office till the conclusion of ensuing 6<sup>th</sup> annual general meeting of the company</li><li>• On recommendation of Audit Committee, the Board of Directors have re-appointed M/ D.G. Patel &amp;CO., Chartered Accountants, Ahmedabad (Firm Registration No: 113866W), having their office at 5/ A, Dinesh Nager Society, Nr. Naranpura Rly. Crossing, Naranpura, Ahmedabad - 380013 for a period of five years to hold office from the conclusion of 6<sup>th</sup> Annual General Meeting till the conclusion of 11<sup>th</sup>Annual General Meeting on such remuneration as may be mutually agreed upon between the Board of Directors and Statutory Auditors subject to the approval of shareholders of the company.</li></ul>
3.	In case of a new auditor, any material changes in the fee payable to such auditor from that	N.A.

	paid to the outgoing auditor along with the rationale for such change	
4.	Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor proposed to be appointed	<p>On recommendation of Audit Committee, the Board of Directors have re-appointed M/ D.G. Patel &amp; CO., Chartered Accountants, Ahmedabad (Firm Registration No: 113866W), having their office at 5/ A, Dinesh Nagar Society, Nr. Naranpura. Rly Crossing, Naranpura, Ahmedabad - 380013 for a period of five years to hold office from the conclusion of 6<sup>th</sup> Annual General Meeting till the conclusion of 11<sup>th</sup> Annual General Meeting on such remuneration as may be mutually agreed upon between the Board of Directors Statutory Auditors subject to the approval of shareholders of the company.</p> <p>M/s. D. G. PATEL &amp; CO. Chartered Accountants is a partnership firm established in the year 1993 with its office located in Ahmedabad Gujarat having four FCA partners with four Chartered Accountants as an employee. The firm offers wide range of professional services including statutory, concurrent, revenue, inspection and stock audits of banks, Statutory, Tax audits and internal audits of Companies, LLP and firm, Statutory audits assignment allotted by C&amp;AG, Income-tax and GST related compliance and appeal proceedings.</p>

The Board of Directors, therefore, recommend the passing of the resolution as ordinary resolution as per Item No. 03 and 04 of the accompanying notice in accordance with the applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution, except to the equity shares held by them in the Company.

**Item No: 5**

Detail of Cost Auditor whose name is proposed for Ratification by Shareholders in AGM to conduct Cost Audit of Company for the FY 2025-26

Name of Firm	M/s. Dalwadi & Associates, Cost Accountants(FRN: 000338,M.No.: 30680)
Name of Auditor	CMA Malhar A. Dalwadi
Firm Registration No.	000338
Member Registration No.	30680
Address	403, ASHIRWAD COMPLEX, B/H SARDAR PATEL SMAJ, NR. MITHAKHALI SIX ROADS, AHMEDABAD-380006
Last Drawn Salary	75000
Details of remuneration sought to be paid	75000
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	M/s. Dalwadi & Associates, Cost Accountants is a partnership firm of practicing Cost & Management Accountants led by CMA Ashwin G. Dalwadi, having more than five decades of experience in the area of Cost and Management Accountancy in diversified industries and service sectors. The firm offers services in the areas of Management Consultancy, Audit & Assurance, Indirect Taxation, Financing, Taxation, XBRL, KPO, Training and other consultancy services.

The Board of Directors has on the recommendation of the Audit Committee, approved the appointment of M/s. Dalwadi & Associates, Practicing Cost Accountants (Firm Regn. No. 000338) as Cost Auditors of the Company to conduct the audit of the cost records for the financial year 2025-26, at a fee of 75,000 plus applicable taxes and reimbursement of out-of-pocket expenses, as remuneration for cost audit services.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended till date, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. Accordingly consent of the Members is sought for passing an Ordinary Resolution as set out in item no. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

The Board of Directors, therefore, recommend the passing of the resolution as ordinary resolution as per Item No. 05 of the accompanying notice in accordance with the applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution, except to the equity shares held by them in the Company.

**Item No: 6&7****Material Related Party Transactions by the Company for the FY 2025-26**

The Companies Act, 2013 aims to ensure transparency in the transaction and dealings with the related parties of the Company. As per provisions of Section 188(1) of the Companies Act, 2013 the Related Party Transaction for entering into contract, transaction or arrangement with the related party (ies), the Company obtain the approval of Shareholders by way of a Resolution as prescribed in Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 in the following matters:

1. Sale, purchase or supply of any goods or materials,
2. Selling or otherwise disposing of or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchase or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company ; and
7. Underwriting the subscription of any securities or derivatives thereof, of the company.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013). All transaction entered into by the Company with Related Parties as mentioned below are in the ordinary course of business and Arm Length basis.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rule, 2014 are as under:

Name of the Related Party	Name of the Director/KMP who is related and nature of their relationship	Nature ,material terms, monetary value and particulars of the Contract or arrangement
Souraj Energy Private Limited	<ul style="list-style-type: none"> <li>• Ketanbhai Narsinhbhai Patel (Directors is directors /Members of Souraj Energy Private Limited)</li> <li>• Niravkumar Sureshbhai Patel (Directors is directors of Souraj Energy Private Limited)</li> <li>• Rajendrakumar Narsinhbhai Patel (Directors is directors /Members of Souraj Energy Private Limited)</li> </ul>	<p>The Transaction of Rs. 5,00,000,000 (as per the below mentioned details) may be entered for Financial Year 2025-26 at Arm Length price or prevailing market price as may be mutually decided by the Board of Directors.</p> <p><b>Particulars of the Contract or Arrangement:</b> Sale, Purchase or Supply of any goods or materials up to 50 Crore.</p>

Sadashiv Projects India Private Limited	Niravkumar Sureshbhai Patel (Director is director/member of Sadashiv Projects India Private Limited and Directors relative is Director/ member of Sadashiv Projects India Private Limited)	<p>The Transaction of Rs. 150,00,00,000 (as per the below mentioned details) may be entered for Financial Year 2025-26 at Arm Length price or prevailing market price as may be mutually decided by the Board of Directors.</p> <p><b>Particulars of the Contract or Arrangement:</b> Sale, Purchase or Supply of any goods or materials up to 150 Crore.</p>
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Your Company proposes to sell solar cells and purchase solar PV modules from Sadashiv Projects India Private Limited and Souraj Energy Private Limited. The Company is working on multiple projects and, to achieve its targets, it needs to collaborate with other manufacturers. These transactions will be undertaken either at arm's length price or prevailing market price and in the ordinary course of business of the Company, as may be mutually decided by the Board of Directors.

After recommendation of the Audit committee, the Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company. Your Director recommend passing of this resolution by way of ordinary resolution.

Except Mr. Ketanbhai Narsinhbhai Patel, Mr. Niravkumar Sureshbhai Patel and Mr. Rajendrakumar Narsinhbhai Patel and his relatives ,none of the Director and other KMP of the Company and their respective relatives(to the extent of their shareholding in the Company, if any) in any way, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution.

#### **Item No: 8**

To appoint Secretarial Auditors M/s Nirav Soni & Co. Company Secretaries and to determine their remuneration:

M/s Nirav Soni & Co., Company Secretaries (COP: 14695 and M. No. 39566) having office address at 203, WALL STREET-1, OPP. ORIENT CLUB, NR. GUJARAT COLLEGE, ELLISBRIDGE, AHMEDABAD-380006, GUJARAT, INDIA were appointed as Secretarial Auditors of the Company for the F.Y. 2024-25. Pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and exchange Board of India( Listing Obligations and Disclosures Requirement) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) M/s Nirav Soni & Co., Company Secretaries (COP: 14695 and M. No. 39566) having office address at 203, WALL STREET-1, OPP. ORIENT CLUB, NR. GUJARAT COLLEGE, ELLISBRIDGE, AHMEDABAD-380006, GUJARAT, INDIA, possesses necessary qualification and eligibility to be appointed as the Secretarial Auditors of the Company. On the basis of recommendation of Audit Committee, the Board of Directors at their meeting held on 01<sup>st</sup> July, 2025 had appointed M/s Nirav Soni & Co., Company Secretaries (COP: 14695 and M. No. 39566) for a term of 5 (Five) years commencing from F.Y. 2025-26 to F.Y. 2029-30 subject to the approval of shareholders in 6<sup>th</sup> annual general meeting.

**Details as per SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1.</b>	Proposed fees payable to the Secretarial Auditor	M/s. Nirav Soni & Co, Practicing Company Secretary (COP: 14695 and M. No. 39566)
<b>2.</b>	Term of Appointment:	<p>M/s. Nirav Soni &amp; Co, Practicing Company Secretary (COP: 14695 and M. No. 39566), having office address at 203, WALL STREET-1, OPP. ORIENT CLUB, NR. GUJARAT COLLEGE, ELLISBRIDGE, AHMEDABAD-380006, GUJARAT, INDIA were appointed as Secretarial Auditors of the Company for the F.Y. 2024- 25</p> <p>On recommendation of Audit Committee, the Board of Directors at their meeting held on 1<sup>st</sup> July,2025 had re-appointed M/s. Nirav Soni &amp; Co, Practicing Company Secretary (COP: 14695 and M. No. 39566), having their office at 203, WALL STREET-1, OPP. ORIENT CLUB, NR. GUJARAT COLLEGE, ELLISBRIDGE, AHMEDABAD-380006, GUJARAT, INDIA for a period of five years to hold office from the conclusion commencing from F.Y. 2025-26 to F.Y. 2029-30 subject to the approval of shareholders in 6<sup>th</sup> annual general meeting.</p>
<b>3.</b>	In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	<b>N.A.</b>
<b>4.</b>	Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed.	<p>On recommendation of Audit Committee, the Board of Directors at their meeting held on 1<sup>st</sup> July,2025 had re-appointed M/s. Nirav Soni &amp; Co, Practicing Company Secretary (COP: 14695 and M. No. 39566), having their office at 203, WALL STREET-1, OPP. ORIENT CLUB, NR. GUJARAT COLLEGE, ELLISBRIDGE, AHMEDABAD-380006, GUJARAT, INDIA for a period of five years to hold office from the conclusion commencing from F.Y. 2025-26 to F.Y. 2029-30 subject to the approval of shareholders in 6<sup>th</sup> annual general meeting.</p> <p>M/s. Nirav Soni &amp; Co. is 10 year old Practicing Company Secretary firm base of Ahmedabad, Gujarat. Experience in providing consultancy in field of Company Law and Secretarial audit.</p>

The Board of Directors, therefore, recommend the passing of the resolution as ordinary resolution as per Item No. 08 of the accompanying notice in accordance with the applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution, except to the equity shares held by them in the Company.

## ANNEXURE-1

Details of Directors seeking appointment / re-appointment at the Annual General Meeting [In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

S. NO.	PARTICULARS	DETAILS
i)	A brief resume of the director:	<p>Name: Mr. Niravkumar Sureshbhai Patel</p> <p>Date of Birth July 14, 1989</p> <p>Actual date of Appointment: 30.05.2019(First Director)</p> <p>Qualifications: Bachelor of Commerce in the year 2010 from Gujarat University</p>
ii)	Nature of expertise in specific functional areas;	<p>Niravkumar Sureshbhai Patel is the Whole Time Director and Promoter of our Company. He has been on the Board of Directors since incorporation. He has completed Bachelor of Commerce in the year 2010 from Gujarat University. He has a work experience of 12 years in the filed of finance and human resource management. Presently, he looks after project execution, finance and compliance in the company.</p>
iii)	Disclosure of relationships between directors inter-se;	<p>Mr. Niravkumar Sureshbhai Patel(DIN: 07498377)</p> <p>His Uncle Mr. Ketanbhai Narsinhbhai Patel is Managing Director and Promoter of the Company.</p> <p>His Uncle Mr. Rajendrakumar Narsinhbhai Patel is Wholetime Director and Promoter of the Company.</p> <p>His Aunty Mrs. Shilpaben Ketanbhai Patel is Non-Executive Woman Director and Promoter of the Company.</p>
iv)	Names of listed entities in which the person also holds the directorship & the membership of Committees of	<p><b>Names of listed entities in which the person also holds the directorship:</b> Nil</p> <p><b>Membership of Committees of the board:</b></p>
	Nil	

the board along with listed entities from which the person has resigned in the past three years.

Listed entities from which the person has resigned in the past three years: Nil

v)	Shareholding of executive directors in the the listed entity, including shareholding as a beneficial owner	32,40,000 Shares
vi)	Terms and Conditions of re-appointment	Mr. Niravkumar Sureshbhai Patel is liable to retire by rotation and there is no change to the existing terms and conditions of his appointment. The terms and conditions as per the Nomination, Remuneration & Board Diversity Policy of the Company are displayed on the Company's website <a href="http://www.ganeshgreen.com">www.ganeshgreen.com</a>
vii)	Details of remuneration sought to be paid and last drawn	Rs. 60,00,000 per annum
viii)	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.

## DIRECTORS REPORT

To,

The Member,

**GANESH GREEN BHARAT LIMITED**

**CIN: L31900GJ2019PLC108417**

Your directors have the pleasure of presenting the Report of the Board of Directors on the affairs of GANESH GREEN BHARAT LIMITED ("Company") together with the Audited Financial Statements for the financial year ended on March 31, 2025. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in this Report with the objective of accountability and transparency in its operations and to make you aware about the Company's performance and future prospects.

### **FINANCIAL SUMMARY:**

The financial performance of the Company is summarized below;

**STANDALONE:**

( Rs.in Lacs)

Particulars	2024-25	2023-2024
Revenue from operations	31139.17	16613.46
Other Income	352.02	56.69
Total Income	31,491.19	16,670.15
Expenditure other than Depreciation and Finance cost	26778.84	14220.66

Depreciation and Amortisation Expenses	343.89	108.72
Finance Cost	317.55	375.38
Total Expenditure	<b>27440.28</b>	<b>14,704.75</b>
Profit /(Loss) Before Tax	4050.91	1,965.40
Less: Tax Expenses		
Current Tax	1,027.18	502.00
Deferred Tax	3.01	(2.78)
Profit/(Loss) After Taxation	2961.59	14,40.40
Less: Tax paid for earlier years	59.14	25.78
Profit After Tax	2961.59	14,40.40
Balance carried to Balance Sheet	2961.59	14,40.40

**CONSOLIDATED:**

(Rs.in Lacs)

<b>Particulars</b>	<b>2024-25</b>	<b>2023-2024</b>
Revenue from operations	31801.19	17017.02
Other Income	374.74	179.44
Total Income	32,175.93	17,196.46
Expenditure other than Depreciation and Finance cost	27059.47	13514.60

Depreciation and Amortisation Expenses	535.16	337.10
Finance Cost	433.46	505.37
Total Expenditure	<b>28,028.09</b>	<b>14,357.07</b>
Profit /(Loss) Before Tax	4147.85	2839.39
Less: Tax Expenses		
Current Tax	1,042.37	639.83
Deferred Tax	3.71	(11.91)
Less: Tax paid for earlier years	59.14	25.78
Profit after Tax before Minority Interest	3042.62	2185.69
Minority Interest in Post-Acquisition Profit	20.38	194.47
Profit After Tax	3022.25	1991.22
Balance carried to Balance Sheet	3022.25	1991.22

### **FINANCIAL HIGHLIGHTS AND OPERATION**

The Highlights of the Company's performance (**Standalone**) for year ended March 31, 2025 are as under:

The Key highlights pertaining to the business of the company for the year 2024-2025 and period subsequent there to have been given hereunder:

- The Company has reported total income of INR 31139.17 Lacs for Financial Year 2024-2025 as compared to total revenue of INR 1,66,70.15 Lacs in previous year.
- The Net Profit after tax including other comprehensive income stood at INR 2961.59 Lacs for the Financial Year 2024-2025 as against INR 14,40.40 Lacs in the previous year.

The Highlights of the Company's performance (**Consolidated**) for year ended March 31, 2025 are as under:

The Key highlights pertaining to the business of the company for the year 2024-2025 and period subsequent there to have been given hereunder:

- The Company has reported total income of INR 32175.93 Lacs for Financial Year 2024-2025 as compared to total revenue of INR 17,196.48 Lacs in previous year.
- The Net Profit after tax including other comprehensive income stood at INR 3022.25 Lacs for the Financial Year 2024-2025 as against INR 1991.22 Lacs in the previous year.

#### **UTILIZATION OF FUNDS THROUGH IPO**

The Company has raised funds from the public through IPO in the year under review . The Company had issued Prospectus dated 10th July,2024 for raising funds through the Initial Public Offer (IPO)/Issue of equity shares. Accordingly, the Company had made the IPO through 100% Book Built Issue and raised Rs. 12522.90Lacs by issuing 65,91,000 Equity Shares of Rs. 10 each of the Company for at issue price of Rs. 190/- per Equity share(including a Premium of Rs. 180/- per Equity share).The total proceeds of IPO were planned with certain objects ,as more particularly stated and described under section titled 'Objects of the Issue' on Page 71 of the Prospectus.

As per recommendation of the Audit Committee and the Board Meeting were approved on 15<sup>th</sup> May,2025 the revised Schedule of implementation of Net Issue Proceeds (Initial Public Offering - IPO fund) from the F.Y.2024-25 to F.Y.2025-26 which given as under:

The following are said reasons for Delay in deployment of funds and Revised Schedule of Implementation of Net Issue Proceeds:

Item Head	Amount proposed in the Offer Document/ Prospectus in Rs. Crore	Amount utilised during as at beginning of the March	Amount utilised during the March quarter in Rs. Crore	Amount utilised during at end of the March quarter	Reason for not utilized Amount in F.Y. 2024-25

		quarter in Rs. Crore		in Rs Crore	
Funding long-term working capital requirements of the company	60.00	60.00	---	--	---
Repayment and/or prepayment, in full or part, of certain borrowings availed by the company	19.00	19.00	---	---	---
Capital Expansion	11.52	11.50	---	11.50	The delay in utilization of the IPO proceeds has arisen due to extended timelines in the installation and commissioning of certain machinery. The remaining IPO proceeds of Rs 0.02 Cr will be utilized in FY 26.
General corporate purposes	26.90	12.51	10.97	23.48	The utilization of funds has been slightly delayed due to operational activities. The Board has approved an extension of the timeline for fund utilization accordingly.
Issue Exp	7.81	7.32	---	7.32	The Issue-related expenses amounting to ₹0.49 crore

					were paid directly from the company's account and will be reimbursed to the company from the Monitoring Account.
--	--	--	--	--	--

There is no Standard deviation in objects for which funds raised from IPO. The Company will ensure that utilisation will be utilised in F.Y.2025-26.

### **DIVIDEND**

The Board of Directors haven't recommended any Dividend for the financial year ended March 31, 2025. 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 on the Company's website at [www.ganeshgreen.com](http://www.ganeshgreen.com)

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund

### **DEPOSITS**

The Company has neither accepted/invited any deposits from the public during the period, nor there any outstanding deposit of earlier years within the meaning of Section 73 of the Companies Act, 2013.

## **RESERVES**

Your directors propose to carry Rs. 2961.59 Lacs being the profit for the current year in the Balance Sheet during the financial year ended March 31, 2025.

## **CAPITAL STRUCTURE**

Your Company's Equity Share Capital position as at the beginning of the Financial Year 2024-25 (i.e., as on April 1, 2024) and as at the end of the said Financial Year (i.e., as on March 31, 2025) was as follows:

<b>Particulars</b>	<b>Authorized Share capital</b>		<b>Issued, Subscribed and Paid up Share Capital</b>	
	<b>No. of Shares</b>	<b>Total Amount</b>	<b>No. of Shares</b>	<b>Total Amount</b>
Equity Shares of Rs.10/- each	25,000,000	25,00,00,000	1,82,10,000	18,21,00,000
<b>Total</b>	25,000,000	25,00,00,000	1,82,10,000	18,21,00,000
<b>As on 31<sup>st</sup> March 2025</b>	<b>No. of Shares</b>	<b>Total Amount</b>	<b>No. of Shares</b>	<b>Total Amount</b>
Equity Shares of Rs.10/- each	25,000,000	25,00,00,000	24,801,000	24,80,10,000
<b>Total</b>	25,000,000	25,00,00,000	24,801,000	24,80,10,000

The Company had made the IPO through 100% Book Built Issue and raised Rs. 12522.90Lacs by issuing 65,91,000 Equity Shares of Rs. 10 each of the Company for at issue price of Rs. 190/-per Equity share(including a Premium of Rs. 180/- per Equity share).

The offer was open to the public from July 05,2024 to July 09,2024 and received overwhelming response. The Anchor Investors Bid/Offer period was one Working Day prior to the Bid/Offer Opening Date i.e. on 4<sup>th</sup> July, 2024. The allotment for the Company IPO was finalized on 10<sup>th</sup> July, 2024. The equity shares of the Company were listed on

National Stock Exchange of India Limited Emerge ("NSE Emerge") effective from 12th July, 2024. Kfin Technologies Limited is the Registrar and Share Transfer Agent of the Company, Hem Securities Limited is the book-running lead manager and The market maker for Ganesh Green Bharat IPO is Hem Finlease Private Limited.

During the year under review, the Company has not issued any other convertible securities, bonus shares or made a rights issue of shares or shares with differential voting rights or granted any stock options or any sweat equity shares. Further, the Company did not undertake any buyback of its equity shares during the year.

### **INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS**

Your company is a Public Listed Company having its registered office located in Ahmedabad, Gujarat. The Company deals in manufacturers, suppliers, and contractors of electrical and solar products.

During the Financial Year 2024-2025, the Company has achieved total revenue of Rs. **31,491.19** Lacs as compared to total revenue of INR **16,670.15** Lacs in previous year. The Profit after Tax of the Company for Financial Year 2024-2024 is **2,961.59** Lacs as compared to Profit after Tax of INR 14,40.40Lacs in previous year.

### **CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of business of the Company during the financial year 2024-2025.

### **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 THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There is no any material change occurred during the financial year.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **1. DIRECTORS:**

The Board of Directors of your Company comprised of the following Directors, as on March 31, 2025:

Mr. Ketanbhai Narsinhbhai Patel	Chairman and Managing Director
Mr. Rajendrakumar Narsinhbhai Patel	Wholetime Director
Mr. Niravkumar Sureshbhai Patel	Wholetime Director
Mr. Shilpaben Ketanbhai Patel	Non-Executive and Non- Independent Director
Mr. Sahil Bipin Gala	Non-Executive and Independent Director
Mrs. Palak Jagatbhai Shah	Non-Executive and Independent Director

All the directors of the Company have confirmed that they satisfy the criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013

Mr. Niravkumar Sureshbhai Patel (DIN: 07498377), Director is retiring by rotation at the ensuing 6<sup>th</sup> Annual General Meeting of the Company, being eligible seeks re-appointment and had given his consent to act as Director of the Company

### **2. DECLARATION BY THE INDEPENDENT DIRECTORS**

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act and that he/she meets the criteria of independence as laid out in Section 149(6) of the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent

Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Sr. No.	Name of Independent Director	Term of 5 year for Appointment were appointed on 25 <sup>TH</sup> October, 2025 at EGM.	
		From	To
1	Mr. Sahil Bipin Gala	October 25, 2023	October 24, 2028
2	Mrs. Palak Jagatbhai Shah	October 25, 2023	October 24, 2028

### 3. KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Act, and the Rules made thereunder, following are the Key Managerial Personnel of the Company as on March 31, 2025:

Sr. No.	Name	Designation	Date of Appointment as a KMP
1.	Ketanbhai Narsinhbhai Patel	Managing Director	25/10/2023
2.	Rajendrakumar Narsinhbhai Patel	Wholetime Director	25/10/2023
3.	Niravkumar Sureshbhai Patel	Wholetime Director	25/10/2023
4.	Mr. Krunalkumar Dayaljibhai Shah	Chief Financial Officer	25/10/2023
5.	Miss Palakben Mahesh Joshi	Company Secretary	25/10/2023

### MEETINGS OF THE BOARD OF DIRECTORS

35 meetings of the board of directors were held during the year. Details of the same are as follows:

Sr.No.	Date
1	02-04-2024
2	19-04-2024

3	26-04-2024
4	02-05-2024
5	09-05-2024
6	14-05-2024
7	16-05-2024
8	24-05-2024
9	25-05-2024
10	31-05-2024
11	15-06-2024
12	28-06-2024
13	04-07-2024
14	10-07-2024
15	11-07-2024
16	17-07-2024
17	25-07-2024
18	03.08.2024
19	25-09-2024
20	27-09-2024
21	10-10-2024
22	11-11-2024
23	14-11-2024
24	21-11-2024
25	29-11-2024
26	02-12-2024
27	09-12-2024
28	23-12-2024
29	07-01-2025
30	17-01-2025
31	24-01-2025
32	11-02-2025
33	13-02-2025
34	12-03-2025

35	20-03-2025
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**The details of the Board Meetings and attendance of Directors are provided hereunder:**

<b>Sr.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Position</b>	<b>No. of Meetings Held During the Financial Year</b>	<b>No. of Meetings Attended Held During the Financial Year</b>
1.	KETANBHAI NARSINHBHAI PATEL	07499411	Chairman and Managing Director	35	<b>35</b>
2.	RAJENDRAKUMAR NARSINHBHAI PATEL	07498445	Wholetime Director	35	<b>35</b>
3.	NIRAVKUMAR SURESHBHAI PATEL	07498445	Wholetime Director	35	<b>35</b>
4.	SHILPABEN KETANBHAI PATEL	10316276	Non-Executive Director	35	<b>35</b>
5.	SAHIL BIPIN GALA	08132442	Independent Director	35	<b>17</b>
6.	PALAK JAGATBHAI SHAH	10168539	Independent Director	35	<b>18</b>

### **AUDIT COMMITTEE**

Pursuant to the provisions of Section 177(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and your Company has constituted an Audit Committee of the Board of Directors on 25<sup>th</sup> October,2023, comprising of the following Directors as on March 31, 2025:

<b>Name</b>	<b>Position in the Committee</b>	<b>Designation</b>
Smt. Palak Jagatbhai Shah	Chairman	Non-executive and Independent Director
Sahil Bipin Gala	Member	Non-executive and Independent Director
Rajendrakumar Narsinhbhai Patel	Member	Whole Time Director

During the year 8 (Eight) meetings of the Audit Committee were held, the dates and attendance are as follows:

<b>Sr.No.</b>	<b>Date</b>
1	02-04-2024
2	26-04-2024
3	09-05-2024
4	10-7-2024
5	27-09-2024
6	11-11-2024
7	14-11-2024
8	13-02-2025

**The details of the Audit Committee Meetings and attendance of Directors are provided hereunder:**

<b>Sr.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Position</b>	<b>No. of Meetings Held During the Financial Year</b>	<b>No. of Meetings Attended Held During the Financial Year</b>
1.	Palak Jagatbhai Shah	10168539	Chairman and Independent Director	8	8

2.	RAJENDRAKUMAR NARSINHBHAI PATEL	07498445	Wholetime Director and Member	8	8
5.	SAHIL BIPIN GALA	08132442	Independent Director	8	8

The Chief Financial Officer attends the Audit Committee Meetings as Invitees. The Company Secretary attends and acts as Secretary to the Audit Committee. The Audit Committee makes observations and recommendations to the Board of Directors, which are noted and accepted by the Board.

During the Financial Year 2024-25, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

The terms of reference of the Audit Committee are broadly as under:

- Oversight 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;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and 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 Act;
  - ii. Changes, if any, in the 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. Qualifications in the draft Audit Report;

- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Review and monitor the Auditors' independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with Related Parties;
- Scrutiny of Inter - Corporate Loans and Investments;
- Evaluations of Internal Financial Controls and Risk Management Systems;
- Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
- 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;
- Discussing 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;
- Looking 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;
- Reviewing the functioning of the whistle blower mechanism;
- Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 or other applicable law.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and your Company has constituted a Nomination and Remuneration Committee of the Board of Directors, on 25<sup>th</sup> October, 2023, comprising of the following Directors as on March 31, 2025:

Name	Position in the Committee	Designation
Sahil Bipin Gala	Chairman	Non-executive and Independent Director
Palak Jagatbhai Shah	Member	Non-executive and Independent Director
Shilpaben Ketanbhai Patel	Member	Non-Executive Director

During the year 2 (Two) meetings of the Nomination and Remuneration Committee were held, the dates and attendance are as follows:

Sr.No.	Date
1	27-09-2024
2	20-03-2025

**The details of the Nomination and Remuneration Committee Meetings and attendance of Directors are provided hereunder:**

Sr.	Name of Directors	DIN	Position	No. of Meetings Held During the Financial Year	No. of Meetings Attended Held During the Financial Year
1.	Sahil Bipin Gala	08132442	Chairman and Independent Director	2	2
2.	Palak Jagatbhai Shah	10168539	Independent Director	2	2
3.	Shilpaben Ketanbhai Patel	10316276	Non-Executive Director and Member	2	2

The Company Secretary is the Secretary to the Nomination and Remuneration Committee.

The broad terms of reference of Nomination and Remuneration Committee includes:

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors/ Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;
- devising a policy on diversity of our Board;
- identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- determining 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;
- recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company; recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- Performing such other functions as may be delegated by the Board and/or prescribed under the Companies Act, each as amended or other applicable law.

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, your Company has constituted a Stakeholders' Relationship Committee of the Board of Directors, on 25<sup>th</sup> October, 2023, comprising of the following Directors as on March 31, 2025:

Name	Position in the Committee	Designation
Shilpaben Ketanbhai Patel	Chairman	Non-Executive Director
Palak Jagatbhai Shah	Member	Non-Executive Director and Independent Director
Ketanbhai Narsinhbhai Patel	Member	Managing Director

During the year 2 (Two) meetings of the Stakeholders' Relationship Committee were held, the dates and attendance are as follows:

Sr.No.	Date
1	10-10-2024
2	08-01-2025

**The details of the Stakeholders' Relationship Committee Meetings and attendance of Directors are provided hereunder:**

Sr.	Name of Directors	DIN	Position	No. of Meetings Held During the Financial Year	No. of Meetings Attended Held During the Financial Year
1.	Shilpaben Ketanbhai Patel	08132442	Chairman and Non-Executive Director	2	2
2.	Palak Jagatbhai Shah	10168539	Independent Director and Member	2	2

3	Ketanbhai Narsinhbhai Patel	07499411	Managing Director and Member	2	2
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The Stakeholders Relationship Committee looks into various issues relating to shareholders including:

- Transfer and transmission of shares held by shareholders in demat format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Performing such other functions as may be delegated by the Board and/or prescribed under the Companies Act, each as amended or other applicable law.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has reconstituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors, on 25<sup>th</sup> October, 2023, comprising of the following Directors as on March 31, 2025:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Sahil Bipin Gala	Chairman	Non-executive and Independent Director
Rajendrakumar Narsinhbhai Patel	Member	Whole Time Director
Ketanbhai Narsinhbhai Patel	Member	Managing Director

During the year 3 (Three) meetings of the Corporate Social Responsibility (CSR) Committee were held, the dates and attendance are as follows:

<b>Sr.No.</b>	<b>Date</b>
1	25-05-2024
2	25-07-2024
3	29-03-2025

**The details of Corporate Social Responsibility Committee Meetings and attendance of Directors are provided hereunder:**

<b>Sr.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Position</b>	<b>No. of Meetings Held During the Financial Year</b>	<b>No. of Meetings Attended Held During the Financial Year</b>
1.	Sahil Bipin Gala	08132442	Chairman and Non-Executive Director	3	3
2.	Rajendrakumar Narsinhbhai Patel	07498445	Whole Time Director and Member	3	3
3	Ketanbhai Narsinhbhai Patel	07499411	Managing Director and Member	3	3

The broad terms of reference of Corporate Social Responsibility Committee includes:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

- To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
- To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
- Performing such other functions as may be delegated by the Board and/or prescribed under the Companies Act, each as amended or other applicable law.

#### **SEPARATE MEETING OF INDEPENDENT DIRECTORS & ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS**

The separate meeting of Independent Directors was held on 31<sup>st</sup> March, 2025 to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairman and to assess the quality, quantity and timeliness of flow of information between the company management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties.

#### **NOMINATION AND REMUNERATION POLICY**

The Policy of the Company on Director' s Appointment, Remuneration and other Term including criteria for determining qualification and positive attribute, experience and any other matter as required to be provided for the Independence of Director as per sub section (3) of section 178 of the Act is on Company's Website: [www. Ganeshgreen.com](http://www.Ganeshgreen.com). The inter alia provides that the Nomination and Remuneration Committee shall formulate the criteria for Board membership and laid down the effective of performance evaluation of Board, its Committee and the Director and such other matter as provided in section 178 of Companies Act, 2013.

### **PARTICULAR OF EMPLOYEES**

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure herewith.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure will be for inspection.

And affirmation that the remuneration is as per the remuneration policy of the company: Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

### **DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate exceeding the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:**

During the financial year the Company had only one Joint Venture namely PIGL GEPL JV. The Company has 50% share in profits of PIGL GEPL JV. Your Company had One Subsidiary Company i.e. Souraj Energy Private Limited during the Financial Year, in which your Company holds 74% as on March 31, 2025. The Company does not have any associate Company. A report on the financial position of the Subsidiary Company and joint venture as per Section 129(3) of the Companies Act, 2013 is provided in Form AOC-1 enclosed to the Financial Statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at [www.ganeshgreen.com](http://www.ganeshgreen.com) .

**Policy for Material Subsidiary:**

In terms of Regulation 16 (1) (c) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Company's Policy for Determining Material Subsidiary, Souraj Energy Private Limited continues to be a material subsidiary of your Company. And policy for Determining Material Subsidiary is on company website at [www.ganeshgreen.com](http://www.ganeshgreen.com).

**DEPOSITS**

The details relating to deposits, covered under Chapter V of the Act:

(a) accepted during the year: NIL

(b) remained unpaid or unclaimed as at the end of the year: NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) at the beginning of the year: NIL

(ii) maximum during the year: NIL

(iii) at the end of the year: NIL

(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

## **AUDITORS**

Pursuant to provisions of Section 139 and other applicable provisions and relevant rules of the Companies Act, 2013, appointment M/s. K.C. PARIKH & Associates, Chartered Accountants, Surendranagar (Firm Registration No. 107550W) were appointed as the auditors of the Company for a term of five consecutive years from the 5th Annual General Meeting till the conclusion of 10th Annual General to be held in the year 2029. However, M/s. K.C. PARIKH & Associates, Chartered Accountants, Surendranagar (Firm Registration No. 107550W) vide his letter dated 04/06/2025 has resigned as the Statutory Auditors of the Company.

The Board of Directors, noted and accepted the resignation of M/s. K.C. PARIKH & Associates, Chartered Accountants, Surendranagar having (Firm Registration No. 107550W) on 10<sup>th</sup> June, 2025. Further, Board approved the appointment on 10<sup>th</sup> June, 2025 of M/s D.G. Patel & CO., Chartered Accountants, Ahmedabad (Firm Registration No: 113866W), as Statutory auditors of the Company to fill the casual vacancy caused by resignation of M/s. K.C. PARIKH & Associates, Chartered Accountants, Surendranagar (Firm Registration No. 107550W), who hold office until the conclusion of the 6th Annual General Meeting of the Company subject to the approval of shareholders.

The Board of Directors of the Company on the recommendation of the Audit Committee proposed to the re-appointment of M/s D.G. Patel & CO., Chartered Accountants, Ahmedabad (Firm Registration No: 113866W) as the Statutory Auditors of the Company, subject to shareholder's approval, to hold office for a term of 5 consecutive years from the 6th Annual General Meeting till the conclusion of 11th Annual General to be held in the year 2030. M/s D.G. Patel & CO., Chartered Accountants, Ahmedabad (Firm Registration No: 113866W) have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

## **AUDITORS' REPORT**

The Audit Report on the Financial Statements of the Company for the financial year ended 31st March, 2025 read with relevant notes thereon are self-explanatory and there is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

## **REPORTING OF FRAUDS**

Auditors of the Company have not reported any fraud as specified under the 2nd proviso to Section 143(12) of the Companies Act, 2013.

## **SECRETARIAL AUDIT REPORT**

In terms of the provision of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s Nirav Soni & Co., Practicing Secretaries, Ahmedabad, as the Secretarial Auditor for conducting the Secretarial Audit of your Company for the Financial Year ended March 31, 2025.

Further, the Board of Directors at their meeting held on 1<sup>st</sup> July, 2025 appointed M/s Nirav Soni & Co., a Practicing Company secretary, Ahmedabad (COP:14695 and M.No.39566) as Secretarial Auditors of the Company for a period of 5 years commencing from the financial year 2025-26 to 2029-30 in pursuance to the provisions of the Section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations subject to the approval of shareholders in upcoming 6<sup>th</sup> annual general meeting. The Secretarial Auditors' Report for F.Y. 2024-25 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure to the Board's report, which forms part of this Integrated Annual Report. The point whichever is taken into consideration as follows:

1. During the course of our Secretarial Audit, it was observed that the Company had filed a suo-moto application for adjudication under Section 454 of the Companies Act, 2013, in respect of a violation under Section 135 of the Act, relating to the non-transfer of the unspent Corporate Social Responsibility (CSR) amount to a fund specified in Schedule VII within the prescribed time. Consequently, the Registrar of Companies (ROC) issued a penalty order dated 11<sup>th</sup> July, 2024. The Company has filed an appeal in form ADJ vide SRN AB0488031 against the said order before the Hon'ble Regional Director, North Western Region, and the matter is currently under consideration.
2. During the course of our Secretarial Audit, it was observed that the Company had filed a suo-moto application for compounding of the offence under Section 129 of the Companies Act, 2013, pertaining to the non-preparation of consolidated financial statements for the financial year 2021-2022. The compounding application was submitted in Form GNL-1 vide SRN F93123206 and was duly considered by the Hon'ble Registrar of Companies, Ahmedabad

## **INTERNAL AUDITOR:**

Pursuant to Section 138 of Companies Act 2013, the Company had appointed M/s. M/s. Pankaj Kumar J & Co, Chartered Accountants as an Internal Auditor of the Company for the FY 2024-25.

## **COST AUDITOR**

During the year under review, in accordance with the provisions of Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. Dalwadi & Associates, Cost Auditors of the Company for the FY 24-25. The Board has re-appointed M/s. Dalwadi & Associates, Cost Accountants (Firm Registration Number : 000338) as the Cost Auditors of your Company for conducting cost audit for the FY 25-26. A resolution seeking the approval of the shareholders for ratifying the remuneration payable to the Cost Auditors for the FY 2025-26 is provided in the Notice of the ensuing AGM. The Cost accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by your Company.

## **CORPORATE SOCIAL RESPONSIBILITY**

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, the Company falls under the criteria mentioned under section 135(1) of the Companies Act, 2013 for Corporate Social Responsibility. The Company had constituted a CSR Committee to decide upon and implement the CSR Policy of the Company.

As per the provision of Section 135 of the Companies Act, 2013 was required to spend INR. 25,14,838 during the F.Y. 2024-25 and the same has spent on the area mentioned under Schedule VII of Companies Act, 2013. The Company had made spent INR 25,62,000 during the F.Y. 2024-25. Annual report on CSR activities is enclosed as **Annexure** to this report.

During the year of review that the Company had filed a suo-moto application for adjudication under Section 454 of the Companies Act, 2013, in respect of a violation under Section 135 of the Act, relating to the non-transfer of the unspent Corporate Social Responsibility (CSR) amount to a fund specified in Schedule VII within the prescribed time. Consequently, the Registrar of Companies (ROC) issued a penalty order dated 11<sup>th</sup> July, 2024. The Company has filed an appeal in form ADJ vide SRN AB0488031 against the said order before the Hon'ble Regional Director, North Western Region, and the matter is currently under consideration

## **SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

## **STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. In a separate meeting of Independent Directors, performance of Non Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors. The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the Board meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

## **VIGIL MECHANISM**

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under are not applicable on the Company.

## **RISK MANAGEMENT POLICY**

Pursuant to section 134(3) (n) of the Companies Act, 2013, the Company has developed and implemented Risk Management Policy to identify the elements of risk that may threaten the existence of the Company and measures to be taken to mitigate the said risk elements. The Company being a unlisted Public Limited Company is not

under the purview for constituting Risk management committee under the provisions of listing agreement.

#### **LOAN FROM DIRECTORS OR THEIR RELATIVES**

During the period under review, the company has accepted unsecured loan from the Directors and their relatives pursuant to Rule 2(1)(C)(VIII) of Companies (Acceptance of Deposits) Rule, 2014. The Directors have furnished declaration to the company at the time of giving the loan that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. The summary of the loan taken during the year have been provided in the Notes to the Financial Statement.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by your Company under the aforesaid provisions during the Financial Year 2023-24, have been provided in the Notes to the Financial Statement.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES**

The Company has entered into transactions with the related parties under section 188 of the Companies Act, 2013. The detail of such transaction has been attached in notes to accounts to the Balance Sheet of the company and in AOC-2 forming part of this report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section, forming part of the Annual Report is enclosed as Annexure.

## **INTERNAL CONTROL SYSTEMS**

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

The Company has an Internal Audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It comprises experienced professionals who conduct regular audits across the Company's operations. The Company has also appointed a firm of Chartered Accountants as Internal Auditors, who reviews the various functions of the Company thoroughly and report to the Audit Committee. During the Financial Year under review, the control mechanism and the process of testing controls were discussed with the Statutory Auditors. The Statutory Auditors have submitted their report on Internal Financial Controls which forms an integral part of this Report

The adequacy of the same has been reported by the Statutory Auditors of your Company in their report as required under the Companies (Auditor's Report) Order, 2020.

The Company had appointed M/s. Pankaj Kumar J & Co, Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2024-25.

## **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

### **Whistle Blower Policy:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. The policy is on Companies Website: [www.ganeshgreen.com](http://www.ganeshgreen.com)

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption apply to the Company are given below:

(A) Conservation of energy- Company is taking all possible measures to conserve the energy.

Steps taken for conservation	No Specific measures were taken
Steps taken for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipments	2513.26 (Investment in Solar PV Module production machinery)

(B) Technology absorption-

Efforts made for technology absorption	No Research and development was carried out during the year under report
Benefits derived	Not Applicable
Expenditure on Research & Development, if any	Capital & Revenue Expenditure - NIL
Details of technology imported, if any	Not Applicable
Year of import	Not Applicable
Whether imported technology fully absorbed	yes
Areas where absorption of imported technology has not taken place, if any	Not Applicable

**FOREIGN EXCHANGE EARNINGS & OUTGO**

The Company has incurred expenditure in foreign currency amounting to Rs.2513.26 Lakhs (Professional fees plus value of import capital goods on CIF basis) (Previous

Year: NIL) and has earned income in foreign currency amounting to Rs. 77.06 Lakhs during the year (Previous Year: Nil).

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that 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 at the end of the financial year and the profit or loss of the Company for the period ended 31.03.2024;
- c) that 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;
- d) that the Directors had prepared the annual accounts on a going concern basis and
- e) That 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.

#### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

**INTERNAL COMPLAINTS COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case filed or registered with the Committee during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe environment for every women employee at the workplace.

**MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the amendments made thereto. The Company has implemented all measures prescribed under the Act, including the provision of maternity leave, nursing breaks, and crèche facility (where applicable), to support the welfare of women employees.

**SECRETARIAL STANDARDS**

Pursuant to clause 9 of the revised Secretarial Standard – 1, your company has complied with applicable secretarial standards issued by the Institute of Company Secretaries of India, during the financial year under review.

**ANNUAL RETURN**

Pursuant to the Provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2025 is available on your Company's website at [www.ganeshgreen.com](http://www.ganeshgreen.com)

**THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS.**

During the year under review, there has been no one time settlement of loans taken from Banks and financial institutions.

**Other Disclosures**

Particulars Statutes Details Website link for details/ policy Related Party Transactions ("RPT") Regulation 23 of the SEBI Listing Regulations and as defined under the Act. During the year under review, all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of the Audit Committee including Independent Directors. Similarly, the Company intends seeking approval of its Members for material related party transactions for FY 2026 at its ensuing 6<sup>th</sup> AGM. The Board's approved policy for related party transactions is uploaded on the website of the Company.

Details of noncompliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years Schedule V(C) 10(b) to the SEBI Listing Regulations NIL

The Company has made disclosure on its Company Website all such events or information which has been disclosed to stock exchange under sub regulation of (8 ) of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

**ACKNOWLEDGEMENT**

Your directors' wishes to place on record its sincere thanks to all the Customers, Suppliers, Bankers and Central and State Government Authorities for extending support to your Company. The Board also places on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board.

**By Order of the Board of Directors**  
**For, GANESH GREEN BHARAT LIMITED**

<b>Name : Ketanbhai Narsinhbhai Patel</b>	<b>Rajendrakumar Narsinhbhai Patel</b>
<b>Designation : Director</b>	<b>Director</b>
<b>DIN: 07499411</b>	<b>DIN: 07498445</b>

**Place: Ahmedabad**

**Date: 11.07.2025**

Median Salary Calculation		
Total No. of employees are 56 which is Even, so we use M= (X+Y)/2		
Total No. Of Employees	182	
X= Total No. of Employees/2	91	
Y = X+1	92	
Median Remuneration (M)= X+Y/2	2,28,476	
Or Formula		
Median formula by selecting serial number		Median formula by selecting total salary paid column
91.5		2,28,476

Particular of Employees as per Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Salary Paid during F.Y 2024-25						
Name of Director	Designation	Remuneration type	Amount paid during F.Y 2024-25	Median	Ratio	
KETAN PATEL	MD	Managerial Remu.	1,20,00,000	2,28,476	52.52	5.73:1
RAJENDRA PATEL	WTD	Managerial Remu.	60,00,000	2,28,476	26.26	4.58:1
NIRAV PATEL	WTD	Managerial Remu.	50,00,000	2,28,476	21.88	3.82:1
SHILPABEN PATEL	Non-executive Director	Managerial Remu.	18,02,400	2,28,476	7.89	3.82:1
			2,48,02,400			
PALAK SHAH	Non-executive Director	Sitting Fee	1,00,000	2,28,476	0.44	0.14:1
SAHIL GALA	Non-executive Director	Sitting Fee	1,00,000	2,28,476	0.44	0.05:1
palak joshi	Company Secretary & Compliance Officer	Salary	7,63,693	2,28,476	3.34	0.05:1
krunal shah	Company Secretary & Compliance Officer	Salary	19,53,606	2,28,476	8.55	0.05:1

Salary Paid in previous F.Y 2023-24		
KETAN PATEL	Managerial Remu.	60,00,000
RAJENDRA PATEL	Managerial Remu.	50,00,000
NIRAV PATEL	Managerial Remu.	60,00,000
SHILPABEN PATEL	Managerial Remu.	18,02,400
KRUNAL SHAH	CFO	13,99,800.00
PALAK JOSHI	Company Secretary & Compliance Officer	2,47,652.00

Percentage Increase/Decrease in F.Y 2024-25 Compared to the Previous Year 2023-24						
Name of the Director	Salary paid in F.Y 2023-24	Salary paid in F.Y 2024-25	increase or decrease	Remark	% increase Decrease compare to previous year (below two method)	
KETAN PATEL	60,00,000	1,20,00,000	60,00,000	Increase	200.00	100.00
RAJENDRA PATEL	50,00,000	60,00,000	10,00,000	Increase	120.00	20.00
NIRAV PATEL	60,00,000	50,00,000	-10,00,000	decrease	83.33	-16.67
	1,70,00,000	2,30,00,000	60,00,000		Any method can take	
SHILPABEN PATEL	1802400	18,02,400	0	NA	100.00	-
KRUNAL SHAH	1399800	19,53,606	553806	Increase	139.56	39.56
PALAK JOSHI	2,47,652	7,63,693	516041	DUE TO APPOINTMENT IN	308.37	208.37
PALAK SHAH	-	1,00,000	100000		#DIV/0!	#DIV/0!
SAHIL GALA	0	1,00,000	100000		#DIV/0!	#DIV/0!

b) The percentage increase in the median remuneration of employees in the financial year:	
Median Salary of F.Y 2023-24 (Previous Year)	344140
Median Salary of F.Y 2024-25	228476
% increase or Decrease	66.39
Or	
Median Salary of F.Y 2023-24 (Previous Year)	344140
Median Salary of F.Y 2024-25	228476
Difference (increase)	-115665
% increase or Decrease	-33.61

Point D of Annexure			
Increase in the managerial remuneration for the year	135.29	35.29	27.59 % increase

## FORM NO. AOC.2

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

***(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: NIL
2. Details of material contracts or arrangements or transactions at arm's length basis:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details of Transaction-1</b>	<b>Details of Transaction – 2</b>
<b>1</b>	Name(s) of the related party and nature of Relationship	Souraj Energy Private Limited-Subsidiary Company	Sadashiv Projects India Private Limited- Company in which KMP Niravkumar Sureshbhai Patel is interested
<b>2</b>	Nature of contracts/ arrangements/ transactions	Sale, Purchase or Supply of any goods or materials up to 50 Crore.	Sale, Purchase or Supply of any goods or materials up to 150 Crore.
<b>3</b>	Duration of the contracts/ arrangements/ transactions	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
<b>4</b>	Salient terms of the contracts or arrangements or transactions including the value, if any	Covered in item (2) above	Covered in item (2) above
<b>6</b>	Date(s) of approval by the Board, if any	02/04/2024	02/04/2024
<b>7</b>	Amount paid as advances, if any	NIL	NIL

*The aforesaid transactions have been approved by the shareholders with requisite majority under applicable provisions of the Companies Act, 2013.*

# ***Management Discussion and Analysis Report***

In compliance with Regulation 34(3) and 54(f) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## **1. Overview of the Business**

We commenced business on **April 02, 2016** as a partnership firm under the name Ganesh Electricals. Subsequently, the firm was converted into a private limited company under the provisions of the Companies Act, 2013, and incorporated **on May 30, 2019** as Ganesh Electricals Private Limited, pursuant to a certificate of incorporation issued by the Registrar of Companies.

The name of our Company was changed from Ganesh Electricals Private Limited to Ganesh Green Bharat Limited, following a resolution passed by the shareholders at an Extra-Ordinary General Meeting held on \_\_\_\_\_. A fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies on **October 13, 2023**.

Ganesh Green Bharat Limited is a leading renewable energy solutions provider and EPC contractor, committed to delivering sustainable, technology-driven energy projects. Our focus is on achieving operational excellence, expanding our market footprint, ensuring financial strength, and upholding a strong commitment to customer satisfaction and community development

## **2. Opportunities and Threats**

The Company operates in a dynamic industry with vast potential. The key opportunities and strengths include:

- A diversified product portfolio
- Established brand reputation and strong customer relationships
- Robust quality assurance practices
- Stable financial performance
- Experienced management team with deep industry knowledge and a proven track record

However, we also recognize industry-specific threats such as raw material price volatility, technological obsolescence, and regulatory changes, and we are proactively working to mitigate them.

## **3. Competition**

We face competition from both organized and unorganized players operating across multiple regions in India. The solar and electrical solutions market remains competitive with several companies offering similar products.

Key factors influencing competition include:

- Pricing
- Product quality
- Timely delivery

- Technological innovation
- Service reliability

To maintain our edge, we invest in regular upgrades to our facilities, adopt advanced manufacturing technologies, and focus on cost-efficient production without compromising on quality. Furthermore, we actively pursue new product registrations and marketing authorizations to expand our offerings.

#### **4. Driving Growth Through Technology and Innovation**

At **Ganesh Green Bharat Limited**, we run our business with a strong focus on technology and innovation. We always stay updated with the latest trends in the market and adopt new technologies as per changing needs.

We have a dedicated and experienced technical team that understands the industry well and works hard to improve our operations every day. As promoters, we constantly upgrade our systems and processes to stay ahead in the competitive market.

Our focus is also on **research and development (R&D)**. We keep exploring new machines, better methods, and improved product quality to make sure we deliver the best to our customers.

In simple words, we believe in **growing with time, adapting smart solutions**, and always looking for **better ways to serve** our customers.

#### **5. Prospects & Outlook**

The management remains optimistic about the Company's future. With an expanding client base and increasing demand for clean energy solutions, we anticipate a strong performance in the current financial year. Our long-standing customer relationships are expected to result in repeat orders, positively impacting our top line.

The Company is well-positioned to capitalize on industry growth, supported by its strategic initiatives, product innovation, and operational efficiencies.

#### **6. Risks and Concerns**

The Company is exposed to a range of external and internal risks, including but not limited to:

- Economic uncertainties
- Policy changes in the renewable energy sector
- Supply chain disruptions
- Currency fluctuations

We have implemented comprehensive risk management strategies and taken adequate preventive measures to address these concerns. Our objective is to ensure consistent and sustainable growth while safeguarding stakeholders' interests.

#### **7. Discussion on Financial Performance with respect to Operational Performance**

The financial performance of the Company during the financial year is detailed in the Balance Sheet, Profit & Loss Account, Cash Flow Statement, and other accompanying financial statements forming part of the Annual Report.

In summary, the Company delivered a stable and consistent financial performance, supported by strong operational execution, prudent cost control measures, and continued focus on customer satisfaction. Revenue growth was supported by increased product demand and effective capacity utilization.

Below are key highlights of the financial and operational performance: (Amounts in crores)

<b>Particular</b>	<b>Standalone</b>	<b>Standalone</b>
	<b>2025</b>	<b>2024</b>
Revenue from operations	311.39	166.13
Other Income	3.52	0.57
Total Income	314.91	166.70
<b>Profit/(Loss) before Tax</b>	<b>4050.91</b>	<b>1965.40</b>

## 8. Economic Outlook

The long-term outlook for the Indian economy remains positive, underpinned by strong fundamentals such as rising disposable incomes, increased capital investment in plant and machinery as well as infrastructure. These growth enablers are expected to support sustained economic expansion in the years to come.

However, short-term challenges persist due to global economic uncertainties, inflationary pressures, and slower-than-expected recovery in developed markets. The ripple effects of geopolitical tensions and global supply chain disruptions also pose risks to macroeconomic stability.

Even with some challenges, India's solar energy sector is moving forward strongly—thanks to new technologies, government support, and growing demand for clean power. This exciting growth perfectly matches our Company's plans to play a leading role in building a greener and cleaner future.

## 9. Human Resources

The Company continues to strengthen its organizational structure by adopting and implementing progressive Human Resource (HR) practices. We recognize that our people are our most valuable asset and are committed to fostering a work culture that emphasizes collaboration, innovation, performance, and growth.

The Company strives to create a workplace environment where every employee can realize their full potential. Open communication, employee engagement initiatives, and merit-based growth opportunities are cornerstones of our HR philosophy.

The relationship between management and employees continues to be cordial, and the Company enjoys a stable and motivated workforce.

## 10. Cautionary Statement

Certain statements made in this Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, estimates, expectations, or predictions may be considered as "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on current assumptions and expectations and are subject to risks and uncertainties.

Actual results may differ materially from those expressed or implied due to several factors, including but not limited to economic conditions affecting demand/supply, fluctuations in input prices, availability of raw materials, regulatory changes, tax laws, environmental policies, judicial decisions, labor relations, and other external factors.

The Company assumes no responsibility to publicly amend, modify, or revise any such forward-looking statements based on subsequent developments, information, or events. Investors should bear this in mind when considering the above statement.

## Annexure

### **Annual Report on Corporate Social Responsibilities (CSR) Activities for the financial year ended March 31, 2025**

#### **1. Brief outline on CSR Policy of the Company:**

As per CSR Policy, the Company contributes in the activities covered in Schedule VII to the Companies Act, 2013, as amended from time to time. The Company has formed a CSR policy in compliance with the provisions of the Companies Act, 2013.

#### **2. Composition of the CSR Committee:**

<b>Sr. No</b>	<b>Name of Director</b>	<b>Designation/Nature of Directorship</b>	<b>Number of meetings of CSR committee held during the year</b>	<b>Number of meetings of CSR committee attended during the year</b>
1.	Sahil Bipin Gala	Non-executive and Independent Director	3	3
2.	Rajendrakumar Narsinhbhai Patel	Whole Time Director	3	3
3.	Ketanbhai Narsinhbhai Patel	Managing Director	3	3

#### **3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://ganeshgreen.com/>**

#### **4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable**

#### **5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
Not Applicable			

**6. Average net profit of the company as per section 135(5): Rs. 125,741,882**

**7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 2,514,838 .00**

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil**

**(c) Amount required to be set off for the financial year, if any: Nil**

**(d) Total CSR obligation for the financial year (7a+7b-7c): Rs 2,514,838.00**

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (In Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
25,62,000	0.00	0.00	0.00	0.00	0.00

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	For Construction of Hostels Building	ii and iii	Yes	Gujarat	Gandhi Nagar	2026	500000	500000	N.A.	Yes	Direct	N.A.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (In Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1.	Health, Education, Human Rights, Livelihood and Women's Empowerment	i,ii and iii	Yes	Gujarat	Ahmedabad	2062000	Yes	Direct	N.A.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **25,62,000**

(g) Excess amount for set off, if any:

Sl. No	Particular	Amount (In Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	25,14,838
(ii)	Total amount spent for the Financial Year	<b>25,62,000</b>
(iii)	Excess amount spent for the financial year [(ii)-(i)]	47,162.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	47,162.00

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding
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		(in Rs.)					financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	--	--		---	---	---	---

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

The Company has filed an appeal in form ADJ vide SRN AB0488031 against the said order before the Hon'ble Regional Director, North Western Region, and the matter is currently under consideration.

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable**

**(Asset-wise details).**

(a) Date of creation or acquisition of the capital asset(s). –

(b) Amount of CSR spent for creation or acquisition of capital asset. –

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. –

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). –

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**  
N.A.

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**Chairperson of CSR Committee**

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**Chairman & Managing Director**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**GANESH GREEN BHARAT LIMITED**

**CIN: L31900GJ2019PLC108417**

I have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **GANESH GREEN BHARAT LIMITED (CIN: L31900GJ2019PLC108417)** (hereinafter referred to as "the company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

**Auditor's responsibility**

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the company's 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period from **01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025** ("the audit period") complied with the statutory provisions listed hereunder. Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the 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: **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the Company during the audit period**
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999; **Not Applicable**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the Company during the audit period**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the Company during the audit period**
- As informed by the Management, there are no other laws that are applicable specifically to the company

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meeting (SS-2) issued by the The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("the Listing Regulations").

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. made thereunder.

1. During the course of our Secretarial Audit, it was observed that the Company had filed a suo-moto application for adjudication under Section 454 of the Companies Act, 2013, in respect of a violation under Section 135 of the Act, relating to the non-transfer of the unspent Corporate Social Responsibility (CSR) amount to a fund specified in Schedule VII within the prescribed time. Consequently, the Registrar of Companies (ROC) issued a penalty order dated 11<sup>th</sup> July, 2024. The Company has filed an appeal in form ADJ vide SRN AB0488031 against the said order before the Hon'ble Regional Director, North Western Region, and the matter is currently under consideration.
2. During the course of our Secretarial Audit, it was observed that the Company had filed a suo-moto application for compounding of the offence under Section 129 of the Companies Act, 2013, pertaining to the non-preparation of consolidated financial statements for the financial year 2021–2022. The compounding application was submitted in Form GNL-1 vide SRN F93123206 and was duly considered by the Hon'ble Registrar of Companies, Ahmedabad.

**I further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and listing regulations.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**I 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.

**I further report that** during the audit period the company had undertaken following specific events/ actions having a major bearing on the Company's affairs in pursuance to the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above.

1. The Company came out with the Initial Public Offering ('IPO') of its equity shares for aggregating amount of Rs. 12522.90 Lacs by issuing 65,91,000 Equity Shares of Rs. 10/- each of the Company for at issue price of Rs. 190/- per Equity share (including a Premium of Rs. 180/- per Equity share).# and the equity shares were listed on National Stock Exchange of India Limited Emerge ("NSE Emerge") effective from 12<sup>th</sup> July, 2024.

**For, Nirav Soni & Co.**  
**Company Secretaries**

**SD/-**

**Mr. Nirav Soni**  
**Proprietor (ACS: A39566)**  
**COP No. 14695**  
**UDIN:#A039566G000762046**

**Place : Ahmedabad**  
**Date : 11.07.2025**

**Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.**

**Annexure A**

To,

The Members,

**GANESH GREEN BHARAT LIMITED**

**CIN: L31900GJ2019PLC108417**

F - 202. S.G. Business Hub, S.G. Highway,  
Ahmedabad, Gujarat-382470.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Nirav Soni & Co.  
Company Secretaries**

**Sd/-**

**Mr. Nirav Soni**

**Proprietor (ACS: A39566)**

**COP No 14695**

**UDIN: A039566G000762046**

**Place: Ahmedabad**

**Date: 11.07.2025**

## INDEPENDENT AUDITOR'S REPORT

To

**The Members of GANESH GREEN BHARAT LIMITED**

**(formerly known as Ganesh Electricals Private Limited)**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying standalone financial statements of the **GANESH GREEN BHARAT LIMITED (formerly known as Ganesh Electricals Private Limited)** (the 'Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025 and its Profits for the year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion on the standalone financial statements.

### Key Audit Matters

Key Audit Matters	How our Audit addressed the Key Audit Matters
<p><b><u>Revenue Recognition:</u></b></p> <p>The Company's revenue principally comprises sale of goods. The revenue from sale of goods is recognized in accordance with the accounting principles prescribed under AS 9, "Revenue Recognition" and is measured at the transaction price taxes or duties collected on behalf of government authorities and is recognized at the time when control of promised goods transferred to customers. The control in respect of sale of goods is generally transferred when the products are delivered to customers in accordance with the terms of contract with customers.</p>	<p>Our audit procedures on revenue recognition included the following:</p> <ul style="list-style-type: none"><li>• Testing the operating effectiveness of Company's controls around revenue recognition.</li><li>• Assessing the Company's accounting policy for revenue recognition in accordance with AS 9 "Revenue Recognition".</li><li>• Selecting samples of revenue transactions during the year and inspecting underlying documents which included invoices, shipping documents/ customers' acceptance, as applicable, to determine that the revenue is</li></ul>

(as described in note 22 of the standalone financial statements)	<p>recognized in accordance with the agreed terms.</p> <ul style="list-style-type: none"> <li>• Testing on a sample basis credit notes issued to customers.</li> </ul> <p>Based on the above procedures performed, we did not identify any material exceptions in revenue recognition of sale of goods.</p>
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## Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

## Responsibilities of Management and Those Charged with Governance 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, change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors 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 Responsibilities for the Audit of the 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 standalone 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 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 misstatement in the standalone 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, 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, Statement of Profit and Loss and Cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate Report in "**Annexure A**". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over the 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, we report that:

According to the records of the company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company did not have pending litigations which will have impact on its financial position as at March 31, 2025;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
  - iii. there is no amount required to be transferred to Investor Education and Protection Fund by the Company during the year ended March 31, 2025;
  - 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 (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed, declared and paid any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable to the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

**For, K C Parikh & Associates**  
(Chartered Accountants)  
(Firm's Reg. No. 107550W)

Date: 29.05.2025  
Place: Ahmedabad

**CA. Chintan M. Doshi**  
**Partner**  
**M.No. : 118298**  
**UDIN : 25118298BMHVBX2812**

## **Annexure – A to Independent Auditor's Report on Standalone Financial Statements**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **GANESH GREEN BHARAT LIMITED (formerly known as Ganesh Electricals Private Limited)** 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 GREEN BHARAT LIMITED (formerly known as Ganesh Electricals Private Limited) ('the Company')**, as of 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended and as on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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 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.

#### **Auditors' 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone 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 management and directors of the company; and (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 Standalone 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 controls 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For, K C Parikh & Associates**  
(Chartered Accountants)  
(Firm's Regn. No. 107550W)

Date: 29.05.2025  
Place: Ahmedabad

**CA. Chintan M. Doshi**  
Partner  
M.No. : 118298  
**UDIN : 25118298BMHVBX2812**

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of GANESH GREEN BHARAT LIMITED (formerly known as Ganesh Electricals Private Limited)**

- i) a) (i) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(ii) The company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Immovable property.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, 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.
- ii) a) The inventory, has been physically verified by the management during the year. Inventory of the company is spread across at various project locations which presents a challenge for physical verification of the complete inventory and there is no system in place which facilitates tracking movement of stock of raw materials at various sites In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits of Rs. Sixteen Crores (Rs. 16,00,00,000/-), in aggregate, from Kotak Bank and from HDFC Bank of Rs. 15 Crores (Rs.. 15,00,00,000/-) on the basis of security of current assets. Copies of quarterly returns or statements, furnished to bank have also been made available for our verification. We have verified the same and found some discrepancies, which are not considered as overall Cash Credit Limit of Rs. 31 Crore and value of stock & debtors are much higher than the availed limit. (Refer Note No. 8 to Standalone Financial Statements.
- iii) a) On the basis of examination of records of the company during the year the company has granted loans/guarantees to various companies. The details of aggregate amount of loan/guarantees granted during the year and balance outstanding as at balance date of such loan/guarantees is as under:

Amount (in Lakhs)		
Particular	Advance in the nature of Loans	Commitments
Aggregate amount provided during the year ended on 31st March 2025		
- Subsidiaries	-	497.11
- Joint Ventures	-	-
- Others	-	-
Balance Outstanding as at 31st March 2025		
- Subsidiaries	-	497.11
- Joint Ventures	-	-
- Others	-	-

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion terms and conditions on which commitments have been given by the company for it's subsidiary of Rs. 497.11 Lakhs during the year and balance outstanding as at balance sheet date Rs.497.11 Lakhs are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans during the year except advance to employees as per employees advance policy.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans during the year except advance to employees as per employees advance policy.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans during the year except advance to employees as per employees advance policy.
- f) The company has not granted any loans or advances in the nature of loans to any related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposit within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.
- vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the order of the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the products dealt with by the company and we are of the opinion that prime facie the prescribed accounts and records have been made and maintained.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax, and other material statutory dues, in arrears as at March 31, 2025 for a period of more than six months from the date they become payable except following:
- | Name of Statute      | Period to Which amount relates | Demand Outstanding | Payment Date |
|----------------------|--------------------------------|--------------------|--------------|
| Income Tax Act, 1961 | F.Y. 2019-20                   | 7.55 Lakhs         | 28.05.2025   |
- b) According to the information and explanations given to us and according to the records of the Company examined by us, there are no dues of service tax, sales tax, excise duty, custom duty and Goods and Services Tax which have not been deposited on account of any dispute. Company has preferred an appeal to CIT (Appeals) against the order of department of Income tax for Rs. 571.24 Lakhs for the Assessment year 2022-23. Company has preferred an appeal against the order of Ministry of corporate affair for Rs. 102.48 Lakhs for the financial year 2021-22 & 2022-23.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments

under the Income Tax Act, 1961 as income during the year.

- ix)
- a) According to the information and explanation and as verified from books of accounts, the company has not defaulted in repayment in loan or interest thereon to any lender.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - c) In our opinion, and based on the information and explanations provided by the management, the term loans have been applied for the purposes for which they were sanctioned. However, with respect to the term loan obtained from Kotak Bank, an amount of ₹19.68 lakhs was utilized towards the purchase of machinery, the delivery of which is anticipated in the subsequent financial year.
  - d) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, as at 31st March 2025, we report that no funds raised on short term basis have been used for long term purposes.
  - e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
  - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

- x)
- a) The Company has raised moneys by way of initial public offer for which allotment is done on 10.07.2024. In our opinion and according to the information and explanation given to us, the company has utilized the funds raised by way of initial public offer for the purpose of which they were raised, except for the following cases:

Nature of Fund raised	Purpose for which the funds were raised	Total Amount raised (In Cr.)	Amount utilized	Unutilized balance as at Balance Sheet	Reason of delay as provided by management	Proposed Course of Action as represented by management
IPO	Funding Capital Expenditure	11.52	11.50	0.02	The delay in utilization of the IPO proceeds has arisen due to extended timelines in the installation and commissioning of certain machinery. The remaining IPO proceeds of Rs 0.02 Cr will be utilized in FY 26. The Board has approved an extension of the timeline for fund utilization accordingly.	Funds un-utilized up to 31st March 2025, will be utilized till 31st March 2026.
IPO	General corporate purposes	26.90	23.48	3.42	The utilization of funds has been slightly delayed due to operational activities. The Board has approved an	Funds un-utilized up to 31st March 2025, will be utilized till 31st March 2026.

					extension of the timeline for fund utilization accordingly.	
IPO	Issue Exp.	7.81	7.32	0.49	The utilization of funds has been slightly delayed due to operational activities. The Board has approved an extension of the timeline for fund utilization accordingly.	Funds un-utilized up to 31st March 2025, will be utilized till 31st March 2026.

- b) In our opinion and according to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debenture (Fully, Partially or Optionally convertible) during the year.
- xi) a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year, nor we have been informed of such case by management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per information and explanations given by management and audit committee, there were no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is not a NBFC, hence reporting under this clause is not required.
- (c) The Company is not a NBFC, hence reporting under this clause is not required.
- (d) The Company is not a CIC, hence reporting under this clause is not required
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding

financial year.

- xviii) There being no resignation of the statutory auditor during the year, hence this clause is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For, **K C Parikh & Associates**  
Chartered Accountants)  
(Firm's Reg. No. 107550W)

Date: 29.05.2025  
Place : Ahmedabad

**CA. Chintan M. Doshi**  
Partner  
M. No.: 118298  
UDIN: 25118298BMHVBX2812

**GANESH GREEN BHARAT LIMITED**

CIN: L31900GJ2019PLC108417

**Standalone Balance Sheet as at March 31, 2025**

Particulars	Note	As At	As At
		March 31, 2025	March 31, 2024
		(Amt. in Lakhs)	(Amt. in Lakhs)
<b>EQUITY AND LIABILITIES</b>			
<b><u>Shareholders Funds</u></b>			
Share Capital	3	2,480.10	1,821.00
Reserves & Surplus	4	17,420.79	3,355.82
		<b>19,900.89</b>	<b>5,176.82</b>
<b><u>Non Current Liabilities</u></b>			
Long Term Borrowings	5	635.00	416.35
Other Long Term Liabilities	6	8.41	0.00
Long Term Provisions	7	12.18	3.47
<b>Total Non Current Liabilities</b>		<b>655.60</b>	<b>419.82</b>
<b><u>Current Liabilities</u></b>			
Short Term Borrowings	8	3,375.36	3,680.04
Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	9	65.15	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,254.95	2,619.50
Other Current Liabilities	10	2,311.42	428.97
Short Term Provisions	11	1,038.74	501.87
<b>Total Current Liabilities</b>		<b>11,045.63</b>	<b>7,230.38</b>
<b>Total Equity and Liabilities</b>		<b>31,602.12</b>	<b>12,827.02</b>
<b>ASSETS</b>			
<b><u>Non Current Assets</u></b>			
<b><u>Property, Plant And Equipments and Intangible Assets</u></b>			
Property, Plant and Equipments	12	3,283.97	730.30
Intangible Assets	13	0.29	0.76
Non-current Investments	15	6.31	5.85
Deferred Tax Assets (Net)	14	15.05	18.06
Other Non-Current Assets	16	3,895.33	3,605.97
<b>Total Non Current Assets</b>		<b>7,200.95</b>	<b>4,360.93</b>
<b><u>Current Assets</u></b>			
Inventories	17	11,014.09	3,484.59
Trade Receivables	18	5,802.37	4,083.36
Cash and Cash Equivalents	19	4,478.94	53.65
Short Term Loans & Advances	20	915.03	318.26
Other Current Assets	21	2,190.74	526.22
<b>Total Current Assets</b>		<b>24,401.17</b>	<b>8,466.08</b>
<b>Total Assets</b>		<b>31,602.12</b>	<b>12,827.02</b>
Summary of Significant Accounting Policies	1 & 2		
See accompanying explanatory notes forming part of the financial statements	31 & 33 - 46		
In terms of our report attached		For and on behalf of the Board of Directors	
<b>For K. C. Parikh &amp; Associates</b>		<b>Ganesh Green Bharat limited</b>	
Chartered Accountants		L31900GJ2019PLC108417	
Firm Regn. No. 107550W			
	<b>Ketanbhai N. Patel</b>	<b>Rajendrakumar N. Patel</b>	
	Managing Director	Director	
	DIN-07499411	DIN-07498445	
<b>CA. Chintan M. Doshi</b>			
Partner			
Membership No. 118298			
Place : Ahmedabad	<b>Palakben Mahesh Joshi</b>	<b>Krunalkumar Dayaljibhai Shah</b>	
Date : 29/05/2025	Company Secretary	Chief Financial Officer	
UDIN: 25118298BMHVBX2812			

**GANESH GREEN BHARAT LIMITED****CIN: L31900GJ2019PLC108417****Standalone Statement of Profit and Loss for the year ended March 31, 2025**

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>		(Amt. in Lakhs)	(Amt. in Lakhs)
Revenue From Operations	22	31,139.17	16,613.46
Other Income	23	352.02	56.69
<b>Total Income</b>		<b>31,491.19</b>	<b>16,670.15</b>
<b>Expenses</b>			
Cost of Material Consumed	24	26,294.56	12,891.65
Changes in Inventories of Finished Goods, Stock-in -Trade and Work in-Progress	25	(2,618.21)	(710.09)
Manufacturing Expenses	26	1,213.45	-
Employee Benefit Expenses	27	694.75	351.06
Finance Costs	28	317.55	375.38
Depreciation And Amortisation Expenses	29	343.89	108.72
Other Expenses	30	1,194.29	1,688.03
<b>Total Expenses</b>		<b>27,440.28</b>	<b>14,704.75</b>
<b>Profit Before Tax</b>		<b>4,050.91</b>	<b>1,965.40</b>
<b>Tax Expense :</b>	31		
(I) Current Tax		1,027.18	502.00
(II) Tax Adjustment of Earlier Years		59.14	25.78
(III) Deferred Tax		3.01	(2.78)
<b>Total Tax Expenses</b>		<b>1,089.32</b>	<b>525.00</b>
<b>Profit for the Year</b>		<b>2,961.59</b>	<b>1,440.40</b>
<b>Earning Per Equity Share(Face Value of Rs. 10/- Each)</b>	32		
Basic (Rs.)		12.88	7.92
Diluted (Rs.)		12.88	7.92

Summary of Significant Accounting Policies

1 &amp; 2

See accompanying explanatory notes forming part of the financial statements

31 &amp; 33

- 46

In terms of our report attached

For and on behalf of the Board of Directors

**For K. C. Parikh & Associates****Ganesh Green Bharat limited**

Chartered Accountants

L31900GJ2019PLC108417

Firm Regn. No. 107550W

**Ketanbhai N. Patel****Rajendrakumar N. Patel**

Managing Director

Director

DIN-07499411

DIN-07498445

**CA. Chintan M. Doshi**

Partner

Membership No. 118298

**Palakben Mahesh Joshi****Krunalkumar Dayaljibhai Shah**

Place : Ahmedabad

Company Secretary

Chief Financial Officer

Date : 29/05/2025

UDIN: 25118298BMHVBX2812

**GANESH GREEN BHARAT LIMITED**
**Standalone Cash Flow Statement for the year ended March 31, 2025**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Cash Flow From Operating Activities</u></b>	(Amt. in Lakhs)	(Amt. in Lakhs)
Profit Before Tax	4,050.91	1,965.40
Adjustment For:		
Depreciation and Amortisation Expense	343.89	108.72
Finance Costs	317.55	375.38
Bad Debts	51.68	31.60
Prior Period Adujustment	-	1.04
Interest Income	(260.22)	(46.59)
<b>Operating Profit Before Working Capital Changes</b>	<b>4,503.82</b>	<b>2,435.55</b>
<b>Changes in Working Capital</b>		
Trade Receivables	(1,770.69)	(2,152.28)
Other Current Assets	(1,664.52)	3,546.26
Inventories	(7,529.51)	(1,975.43)
Short Term Loans and Advances	(596.77)	(98.84)
Trade Payables	1,700.61	778.44
Other Current Liabilities	1,265.45	(239.50)
Provisions	545.58	213.70
<b>Cash Generated From/(Used in) Operations</b>	<b>(3,546.03)</b>	<b>2,507.91</b>
Direct Tax Paid	(528.46)	(264.53)
Tax Adjustment of Earlier Years	59.14	25.78
<b>Net Cash Generated/(Used in) From Operations</b>	<b>(4,015.35)</b>	<b>2,269.16</b>
<b><u>Cash Flow From Investing Activities:</u></b>		
Purchase of Property, Plant And Equipment	(2,898.89)	(659.93)
Sales of Property, Plant And Equipment	1.80	0.96
Fixed Deposit with maturity more than 3 Months	(1,422.10)	-
Non Current Investment	(0.46)	(3.43)
Other Non Current Assets	(289.36)	(2,841.61)
Interest Income	260.22	46.59
<b>Net Cash Flow From/(Used In) Investing Activities (B)</b>	<b>(4,348.80)</b>	<b>(3,457.41)</b>
<b><u>Cash Flow From Financing Activities:</u></b>		
Proceeds From Equity Share	12,522.90	216.23
Used for IPO Expenses	(760.41)	-
Proceeds From Long Term Borrowings	218.66	-
Repayment of Long Term Borrowings	-	(652.18)
Other Long term Liabilities	8.41	-
Proceeds From Short Term Borrowings (Net)	(304.68)	2,008.42
Interest & Finance Charges	(317.55)	(375.38)
<b>Net Cash Flow From/(Used In) Financing Activities (C)</b>	<b>11,367.32</b>	<b>1,197.09</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>3,003.18</b>	<b>8.84</b>
Cash & Cash Equivalents as at Beginning of the Year	53.65	44.82
<b>Cash &amp; Cash Equivalents as at End of the Year</b>	<b>3,056.84</b>	<b>53.66</b>

**GANESH GREEN BHARAT LIMITED****Standalone Cash Flow Statement for the year ended March 31, 2025****Notes :**

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash

**2. Cash and bank balances at the end of the year comprises:**

Particulars	As At March 31, 2025	As At March 31, 2024
Cash on Hand	54.88	36.72
Balances with Banks		
(I) In Current Accounts	1,405.02	16.94
(II) In Overdraft Accounts	-	-
(III) In Fixed Deposit With Maturity Less Than 3 Months	1,596.94	-
(IV) Other Cash & Cash Equivalents	-	-
<b>Cash &amp; Bank Balance as per Cash Flow Statement</b>	<b>3,056.84</b>	<b>53.65</b>
(I) In Fixed Deposit With Maturity More Than 3 Months	1,422.10	-
<b>Cash &amp; Bank Balance as per Balance Sheet</b>	<b>4,478.94</b>	<b>53.65</b>

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

**For K. C. Parikh & Associates**

Chartered Accountants

Firm Regn. No. 107550W

For and on behalf of the Board of Directors

**Ganesh Green Bharat limited**

L31900GJ2019PLC108417

**Ketanbhai N. Patel**

Managing Director

DIN-07499411

**Rajendrakumar N. Patel**

Director

DIN-07498445

**CA. Chintan M. Doshi**

Partner

Membership No. 118298

Place : Ahmedabad

Date : 29/05/2025

UDIN: 25118298BMHVBX2812

**Palakben Mahesh Joshi**

Company Secretary

**Krunalkumar Dayaljibhai Shah**

Chief Financial Officer

**1 COMPANY INFORMATION**

"GANESH GREEN BHARAT LIMITED (" the Company") is a public limited Company domiciled in India and has its registered office at their registered address F - 202. S.G. Business Hub, S.G. Highway, Ahmedabad, Gujarat - 382470. The Company is formerly known as ""GANESH ELECTRICALS PRIVATE LIMITED"". GANESH GREEN BHARAT LIMITED together with its subsidiary and its joint venture is hereinafter referred to as "the Group".

The company is engaged in the business of is a manufacturing & trading of solar modules, trading of Solar Cells and providing comprehensive portfolios in the field of supply, installation, testing and commissioning (EPC) of solar and electrical goods and services.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**a Basis of Preparation**

These financial statements 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 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

**b Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

**c Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

**d Depreciation / amortisation**

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	6 Years
Office equipment	5 Years
Computers	3 Years
Intangible Assets	3 Years

**e Leases**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

**f Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

**g Investments**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value.

**h Employee Benefits**

**(i) Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

**i Revenue recognition**

Revenue from the EPC and Solar Panel - Manufacture are recognised, when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts. Revenue are stated at net of returns and GST. Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. ☐

In case of Revenue from EPC for When the outcome of a contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

**j Taxation**

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**k Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss.

**l Inventories**

Raw materials are carried at the lower of cost and net realisable value. Packing Material are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

**m Provisions, Contingent liabilities and Contingent assets**

Provisions involving substantial degree of estimation in measurements are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**n Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

**o Current & non- current classification**

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as 12 months and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

**p Cash flow statement**

The Cash Flow Statement has been prepared in accordance with the indirect method prescribed under Accounting Standard - 3 of the Companies (Accounting Standards) Rules, 2006 (as amended). whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**q Borrowing costs**

All borrowing costs are recognised in the Statement of Profit and Loss in the period they occur.

**r Segment reporting**

Company is in business of Manufacturing of Solar Modules and EPC of Solar Projects and accordingly company has considered it as single segment activity. Considering the total turnover of the said solar business (Manufacturing of Solar Modules and EPC of Solar Projects), revenue from EPC contract activity is lesser than 10% of total revenue and accordingly compny has considered this as Primary segment activity and as there are no other reportable segments, segmental reporting as per Accounting Standard 17 is not Applicable.

**s Related party transactions**

Disclosure of transactions with related parties, as required by Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006 (as amended). "Related Party Disclosures" has been set out in a separate statement annexed to this note. Related parties as defined under the said Accounting Standard (as amended) have been identified on the basis of representations made by management and information available with the Company.

**t Earning per share**

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

As per our report of even date

**For K. C. PARIKH & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 107550W

**For and on behalf of the Board of**

**GANESH GREEN BHARAT LIMITED**

**(Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)**

**CA. Chintan M. Doshi**

Partner

Membership No. 118298

UDIN: 25118298BMHVBX2812

Place : Ahmedabad

Date : 29/05/2025

**Ketanbhai N. Patel**

Managing Director

DIN-07499411

**Palakben Mahesh Joshi**

Company Secretary

**Rajendrakumar N. Patel**

Director

DIN-07498445

**Krunalkumar Dayaljibhai Shah**

Chief Financial Officer

**3 Share Capital**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Authorised share capital</b>		
2,50,00,000 Equity Shares of Rs. 10/- each	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, subscribed &amp; fully paid up share capital</b>		
2,48,01,000 paid up equity shares of Rs. 10/- each (Previous Year - 1,82,10,000/- Paid up Equity Share of Rs. 10/- each)	2,480.10	1,821.00
<b>Total</b>	<b>2,480.10</b>	<b>1,821.00</b>

**3.1 Reconciliation of number of shares outstanding at the end of year**

Particulars	As At March 31, 2025		As At March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	1,82,10,000	1,821	12,00,000	120
Add: Shares allotted during the year *	65,91,000	659	1,70,10,000	1,701
<b>Equity shares at the end of the year</b>	<b>2,48,01,000</b>	<b>2,480</b>	<b>1,82,10,000</b>	<b>1,821</b>

**3.2 Details of shareholders holding more than 5% of the aggregate shares in the company**

Name of shareholder	As At March 31, 2025		As At March 31, 2024	
	No. of shares	Percentage	No. of shares	Percentage
KETANBHAI N PATEL	1,04,10,000	41.97%	1,04,10,000	57.17%
NIRAVBHAI S PATEL	32,40,000	13.06%	32,40,000	17.79%
RAJENDRABHAI N PATEL	32,40,000	13.06%	32,40,000	17.79%

**3.3** As per records of the company, including its register of shareholder and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**3.4 Shareholding of promoters****At the end of year at 31st March, 2025**

Promoter name	Shares held by promoters at the end of the year		
	No. of Share	% of Total shares	% Change during the year
KETANBHAI N PATEL	1,04,10,000	41.97%	-15.20%
NIRAVBHAI S PATEL	32,40,000	13.06%	-4.73%
RAJENDRABHAI N PATEL	32,40,000	13.06%	-4.73%

**At the end of year at 31st March, 2024**

Promoter name	Shares held by promoters at the end of the year		
	No. of Share	% of Total shares	% Change during the year
KETANBHAI N PATEL	1,04,10,000	57.17%	-2.66%
NIRAVBHAI S PATEL	32,40,000	17.79%	-2.21%
RAJENDRABHAI N PATEL	32,40,000	17.79%	-2.21%

**3.5 Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**3.6** The Company has issued 65,91,000 Equity Shares of face value of 10 each at premium of Rs. 180 per share by way of Initial Public Offer ("IPO") on 10th July 2024, and the Company were listed on NSE Emerge Platform (National Stock Exchange of India Limited) on 12th July, 2024.

**3.7** Company in its meeting of shareholders through Extra Ordinary General Meeting dated Sep 02, 2023 resolved in pursuance of the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 1,20,00,000 (Rupees One Crore Twenty Lakhs) divided into 12,00,000 (Twelve Lakh) Equity Shares of ₹ 10/- each to ₹ 25,00,00,000 (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 10/- each by creation of additional 2,38,00,000 (Two Crore Thirty Eight Lakh) Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

**3.8** 1,69,96,000/- Fully paid up Equity shares were issued as Bonus Shares 14:1 by capitalization of Securities Premium and Surplus in Profit and Loss A/c on 18th Sep 2023.

**4 Reserves & Surplus**

Particulars	As At March 31, 2025	As At March 31, 2024
<b><u>Surplus in statement of Profit &amp; Loss</u></b>		
Outstanding at the beginning of the year	3,355.82	3,399.14
Add: Profit for the year	2,961.59	1,440.40
Less: Issue of Fully Paid Bonus Shares	-	(1,484.77)
Add: Prior Period Adjustment	-	1.04
<b>Outstanding at the end of the year</b>	<b>6,317.40</b>	<b>3,355.82</b>
<b><u>Securities premium cccount</u></b>		
Outstanding at the beginning of the year	-	-
Add: Addition during the year	11,863.80	214.83
Less : For Writing Off Expenses of Share Issues	(760.41)	
Less : For issue of bonus shares	-	(214.83)
<b>Outstanding at the end of the year</b>	<b>11,103.39</b>	<b>-</b>
<b>Total</b>	<b>17,420.79</b>	<b>3,355.82</b>

Particulars	As At March 31, 2025	As At March 31, 2024
Term loans from bank Secured	635.00	416.35
<b>Total</b>	<b>635.00</b>	<b>416.35</b>

### Particulars of Long term Borrowings

Name of Lender/Type of Loan	Loan amount at the time of Disbursement	Balance outstanding as on 31st March, 2025	Current Maturities	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited	21,08,359.00	4,58,149.13	4,58,149.13	Motor Vehicle (HYDRAULICALLY OPERATED CRAWLER JRD MODEL)	9.50%	67540	36
HDFC Bank Limited	34,85,996.00	7,57,507.73	7,57,507.73	Motor Vehicle (FORTUNA DC 40 X 40 DC PART RAKE)	9.50%	111670	36
HDFC Bank Limited	32,63,208.00	7,09,080.01	7,09,080.01	Motor Vehicle (Tata Dumper)	9.50%	104530	36
HDFC Bank Limited	15,50,000.00	11,87,112.00	4,96,174.00	Motor Vehicle (Grand Vitara)	8.70%	49073	36
HDFC Bank Limited	9,18,439.00	8,75,050.00	2,74,480.00	Vehicle for Factory (Forklift)	9.26%	28540	37
HDFC Bank Limited	9,18,439.00	8,75,050.00	2,74,480.00	Vehicle for Factory (Forklift)	9.26%	28540	37
HDFC Bank Limited	9,63,622.00	9,63,622.00	2,83,649.00	Vehicle for Factory (Forklift)	9.42%	29950	37
HDFC Bank Limited	8,67,000.00	6,07,637.00	2,87,951.00	Vehicle for Factory	10.50%	28180	36
HDFC Bank Limited	6,86,681.00	5,30,110.00	2,04,841.00	Motor Vehicle (Wogon R)	9.45%	20518	39
Punjab national bank	31,00,000.00	3,27,716.00	3,27,716.00	Motor Vehicle (Endeavour)	7.55%	62200	60
ORIENTAL BANK	20,00,000.00	31,221.00	31,221.00	Motor Vehicle (Endeavour)	9.05%	40505	62
Kotak Mahindra Bank	20,00,000.00	17,99,471.00	4,93,080.00	Motor Vehicle (Kia Seltos)	8.55%	41090	60
ORIENTAL BANK LOAN 1282 ( FORTUNER)	28,90,000.00	11,96,860.45	6,99,028.00	Motor Vehicle (Fortuner)	9.20%	41486	100
Kotak Mahindra Bank	8,72,00,000.00	7,69,91,500.86	1,85,12,232.00	Term Loan for Machinery	8.60%	1542686	72

Kotak Mahindra Bank has granted term loan of Rs. 8,72,00,000, but disbursed Rs. 8,36,86,400 till 31.03.2025. As said loan is floating Term Loan, Interest amount varies month to month and shall be added to scheduled repayable principal of Rs. 15,42,686, so Installment amount shall be different month on month.

GANESH GREEN BHARAT LIMITED

CIN: L31900GJ2019PLC108417

Notes to Standalone Financial Statements for the year ended 31st March 2025

5.2 Registration of charges or satisfaction with Registrar of Companies :

	Particular	Reason if charge is registered beyond statutory period	Statutory period of registration	Actual date of registration
(i)(a)	HDFC Bank Limited - Motor Vehicle	NA	30-09-2022	30-09-2022
(i)(b)	HDFC Bank Limited - Motor Vehicle (FORTUNA DC 40 X 40 DC PART RAKE)	NA	30-09-2022	30-09-2022
(i)(c)	HDFC Bank Limited - Motor Vehicle (Tata Dumper)	NA	30-09-2022	30-09-2022
(i)(d)	HDFC Bank Limited - Motor Vehicle (Grand Vitara)	Charge created by RTO	27-07-2024	27-07-2024
(i)(e)	HDFC Bank Limited - Vehicle for Factory (Forklift)	NA	24-01-2025	27-12-2024
(i)(f)	HDFC Bank Limited - Vehicle for Factory (Forklift)	NA	24-01-2025	27-12-2024
(i)(g)	HDFC Bank Limited - Vehicle for Factory (Forklift)	NA	21-04-2025	24-03-2025
(i)(h)	HDFC Bank Limited - Vehicle for Factory	NA	26-04-2024	26-03-2024
(i)(i)	HDFC Bank Limited - Motor Vehicle (Wagon R)	NA	15-06-2024	16/05/2024
(i)(j)	Punjab national bank - Motor Vehicle (Endeavour)	Charge created by RTO	28-08-2020	28-08-2020
(i)(k)	ORIENTAL BANK - Motor Vehicle (Endeavour)	Charge created by RTO	16-01-2020	16-01-2020
(i)(l)	Kotak Mahindra Bank - Motor Vehicle (Kia Seltos)	Charge created by RTO	04-09-2024	04-09-2024
(i)(m)	ORIENTAL BANK - Motor Vehicle (Fortuner)	Charge created by RTO	24-06-2019	24-06-2019
(i)(n)	Kotak Mahindra Bank - Term Loan for Machinery	NA	15-12-2023	17-11-2023

Refer note no. 8 for Details of Collateral securities

6 Other Long Term Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Other Liabilities	8.41	-
Total	8.41	-

7 Long Term Provisions

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for employee benefits	12.18	3.47
Total	12.18	3.47

**8 Short Term Borrowings**

Particulars	As At March 31, 2025	As At March 31, 2024
Working capital loans from bank Secured*	3,057.81	2,171.94
Unsecured loans from Directors	79.46	1,363.48
Current maturities of long term borrowings (Refer Note 5.1)*	238.10	144.62
<b>Total</b>	<b>3,375.36</b>	<b>3,680.04</b>

\* 1) Industrial Land having Survey No. 394, 395 & 408, Village: Chandarki, Taluka: Bechraji, District: Mehsana, State: Gujarat Owned by Ketanbhai Patel, Rajendrakumar Patel and Sureshbhai Patel.

2) Residential property at Plot No 9, Meghmalhar Bungalow, Ognaj, Ahmedabad owned by Ketanbhai Patel, Rajendrakumar Patel, Shilpaben Ketanbhai Patel & Patel Ashaben

3) Property No. 2 (i.e. Plot No 9, Meghmalhar Bungalow) is cross-collateralized with Kotak Mahindra Bank - HF Department.

\* 1) Collateral Security:- Commercial Office at No 101, Block G, SG Business Hub, Gota, Ahemdabad Gujarat 380061,

2) Commercial Office at No 201& 202, Block No.F, SG Business Hub, Gota, Ahemdabad Gujarat 380061

3) Commercial Office at Shop/unit No.6,006/a,006b,006c Sg Business Hub, Gota, Ahemdabad Gujarat 380061 - Collateral With HDFC Bank

**8.1 Registration of charges or satisfaction with Registrar of Companies :**

Particular	Reason if charge is registered beyond statutory period	Statutory period of registration	Actual date of registration
(i)(a) Cash Credit	NA	15-12-2023	17-11-2023
(i)(b) Cash Credit	NA	16-06-2021	16-06-2021

The Company has been sanctioned working capital limits of Rs. Sixteen Crores (Rs. 16,00,00,000/-), in aggregate, from Kotak Bank and from HDFC Bank of Rs. 15 Crores @ 10% (Rs.. 15,00,00,000/-) on the basis of security of current assets. There are some discrepancies between quarterly stock statements submitted to the bank and as per book of accounts. However they are not considered as material because overall Cash Credit Limit is Rs. 31 Crore against which value of stock & debtors as per books are much higher than the availed limit. Summary of Reconciliation is mentioned below :

		As per Stock Statement filed		As per Books of Accounts	Difference
Jun-24	Stock	3,030.00		4,047.06	1,017.06
	Debtors	2,734.97		3,359.80	624.83
Sep-24	Stock	3,246.45		3,771.47	525.02
	Debtors	2,555.74		3,917.17	1,361.43
Dec-24	Stock	3,398.71		8,337.11	4,938.40
	Debtors	3,775.56		3,301.48	(474.08)
Mar-25	Stock	10,524.79		11,014.09	489.30
	Debtors	7,992.34		7,390.64	(601.69)

**9 Trade Payables**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Trade Payables</b>		
Due to micro, small and medium enterprises	65.15	-
Others	4,254.95	2,619.50
<b>Total</b>	<b>4,320.10</b>	<b>2,619.50</b>

Note : Trade payable ageing schedule

	As at March 31, 2025		As at March 31, 2024	
	MSME	Other	MSME	Other
Less than 1 year	65.15	4,086.17	-	2,268.93
1 - 2 year	-	16.21	-	269.41
2 - 3 years	-	152.57	-	26.77
More than 3 years	-	-	-	54.39
<b>Total</b>	<b>65.15</b>	<b>4,254.95</b>	<b>-</b>	<b>2,619.50</b>

Note : Company has not identified MSME Trade Payables for the year ended 31st March, 2024.

Note:- Company has not provided Interest on MSME dues.

10 Other Current Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Creditors for Capital goods	161.28	75.52
Other payables	136.97	33.53
Advances from customers	1,320.03	239.17
Salary Payable	44.66	14.18
Statutory dues Payables	648.47	66.58
Payable to Staff	-	-
Total	2,311.42	428.97

11 Short Term Provisions

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for income tax	1,035.07	500.80
Provision of expenses	-	-
Provision for employee benefits	3.67	1.07
Total	1,038.74	501.87

**GANESH GREEN BHARAT LIMITED**
**CIN: L31900GJ2019PLC108417**
**Notes to Standalone Financial Statements for the year ended 31st March 2025**
**12 Property, Plant and Equipments**

Particular	Furniture and Fixtures	Computer	Office Equipment	Vehicles	Plant and Machinery	Total
<b>Gross block</b>						
<b>As at March 31, 2023</b>	<b>67.21</b>	<b>8.79</b>	<b>16.07</b>	<b>274.67</b>	<b>7.22</b>	<b>373.97</b>
Additions	-	7.25	1.02	20.37	630.47	659.11
Sold during the year	0.19	0.19	0.41	-	-	0.79
<b>As at March 31, 2024</b>	<b>67.02</b>	<b>15.86</b>	<b>16.69</b>	<b>295.04</b>	<b>637.69</b>	<b>1,032.30</b>
Additions	53.03	4.48	10.89	72.74	2,757.75	2,898.89
Sold during the year	-	-	-	2.79	-	2.79
<b>As at March 31, 2025</b>	<b>120.05</b>	<b>20.33</b>	<b>27.58</b>	<b>364.99</b>	<b>3,395.44</b>	<b>3,928.40</b>
<b>Depreciation</b>						
<b>As at March 31, 2023</b>	<b>37.17</b>	<b>7.53</b>	<b>12.80</b>	<b>133.75</b>	<b>2.17</b>	<b>193.42</b>
For the year	7.75	1.39	1.68	57.40	40.37	108.58
sale/adjustment/transfer	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>44.92</b>	<b>8.91</b>	<b>14.48</b>	<b>191.15</b>	<b>42.54</b>	<b>302.00</b>
For the year	9.35	5.41	2.99	49.47	276.20	343.42
sale/adjustment/transfer	-	-	-	0.99	-	0.99
<b>As at March 31, 2025</b>	<b>54.27</b>	<b>14.32</b>	<b>17.47</b>	<b>239.62</b>	<b>318.74</b>	<b>644.43</b>
<b>Net block</b>						
<b>As at March 31, 2025</b>	<b>65.78</b>	<b>6.01</b>	<b>10.11</b>	<b>125.37</b>	<b>3,076.70</b>	<b>3,283.97</b>
<b>As at March 31, 2024</b>	<b>22.10</b>	<b>6.94</b>	<b>2.20</b>	<b>103.90</b>	<b>595.15</b>	<b>730.30</b>
<b>As at March 31, 2023</b>	<b>30.04</b>	<b>1.27</b>	<b>3.27</b>	<b>140.93</b>	<b>5.05</b>	<b>180.56</b>

GANESH GREEN BHARAT LIMITED

CIN: L31900GJ2019PLC108417

Notes to Standalone Financial Statements for the year ended 31st March 2025

**13 Intangible Assets** (Amt. in Lakhs)

Particular	Software	Total
<b>Gross block</b>		
<b>As at March 31, 2023</b>	<b>1.21</b>	<b>1.21</b>
Additions	0.83	0.83
Sold during the year	0.17	0.17
<b>As at March 31, 2024</b>	<b>1.86</b>	<b>1.86</b>
Additions	-	-
Sold during the year	-	-
<b>As at March 31, 2024</b>	<b>1.86</b>	<b>1.86</b>
<b>Amortisation</b>		
<b>As at March 31, 2023</b>	<b>0.96</b>	<b>0.96</b>
For the year	0.14	0.14
sale/adjustment/transfer	-	-
<b>As at March 31, 2024</b>	<b>1.10</b>	<b>1.10</b>
For the year	0.47	0.47
sale/adjustment/transfer	-	-
<b>As at March 31, 2025</b>	<b>1.58</b>	<b>1.58</b>
<b>Net block</b>		
<b>As at March 31, 2025</b>	<b>0.29</b>	<b>0.29</b>
<b>As at March 31, 2024</b>	<b>0.76</b>	<b>0.76</b>
<b>As at March 31, 2023</b>	<b>0.25</b>	<b>0.25</b>

**14 Deferred Tax Assets (Net)**

Particulars	As At March 31, 2025	As At March 31, 2024
Opening Balance	18.06	13.26
Add/Less: Recognised in Profit & Loss account: Provision for Gratuity, Leave Encashment and Difference between WDV of Income tax and Company Act	(3.01)	4.80
	15.05	18.06

**15 Non-current Investments**

Particulars	As At March 31, 2025	As At March 31, 2024
Investment in unquoted equity shares The Mehsana Urban Co-operative Bank Ltd. 2520 equity shares of face value of Rs. 25 fully paid	0.63	0.63
Investments in partnership firms	3.46	3.00
Other non-current investments -Investment in Subsidiary	2.22	2.22
<b>Total</b>	<b>6.31</b>	<b>5.85</b>
Aggregate carrying value of unquoted investments	6.31	5.85
Aggregate amount of impairment in value of investments	-	-

**15.1 Investment in PIGL GEPL JV**

Particulars	Power & Instrumentation (GUJ) Limited	Ganesh Green Bharat Limited
Capital in the Firm - as at 31st March, 2025	3.46	3.46
as at 31st March, 2024	3.00	3.00
Share of Partner (%)	50%	50%

**16 Other Non-Current Assets**

Particulars	As At March 31, 2025	As At March 31, 2024
Security deposit : Security Deposit (Including Earnest money deposit)	3,806.41	3,046.31
Fixed Deposit with maturity more than 12 Month	88.92	559.65
<b>Total</b>	<b>3,895.33</b>	<b>3,605.97</b>

Note: Security Deposits includes FDR given for projects and deposits given for utilities.

**17 Inventories**

Particulars	As At March 31, 2025	As At March 31, 2024
Raw Material	7,627.72	2,771.10
Packing Material	58.07	3.39
Finished goods	3,328.30	710.09
<b>Total</b>	<b>11,014.09</b>	<b>3,484.59</b>

**18 Trade Receivables**

Particulars	As At March 31, 2025	As At March 31, 2024
Trade receivable (i) Secured, considered good	-	-
(ii) Unsecured, considered good	5,802.37	4,083.36
(iii) Doubtful	-	-
<b>Total</b>	<b>5,802.37</b>	<b>4,083.36</b>

**Note : Trade receivables ageing schedule**

	As At March 31, 2025	As At March 31, 2024
Less than 6 months	5,079.86	2,898.37
6 months - 1 year	257.61	850.52
1 - 2 years	218.88	58.97
2 - 3 years	246.01	196.36
More than 3 years	-	79.13
<b>Total</b>	<b>5,802.37</b>	<b>4,083.36</b>

**19 Cash and Cash Equivalents**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>(A) Cash &amp; cash equivalents</b>		
Cash on hand	54.88	36.72
<b>Balances with banks</b>		
(i) In current accounts	1,405.02	16.94
(ii) In overdraft accounts	-	-
(iii) In deposit account :		
(i) In fixed deposit with maturity less than 3 months	1,596.94	-
<b>Other bank balance :</b>		
(i) In fixed deposit with maturity more than 3 month but less than 12 months	1,422.10	-
(ii) In fixed deposit with maturity more than 12 months	88.92	559.65
(ii) Other cash & cash equivalent	-	-
<b>Sub-total</b>	<b>4,567.86</b>	<b>613.30</b>
<b>Less :</b>		
(i) In fixed deposit with maturity more than 12 months	(88.92)	(559.65)
<b>Total</b>	<b>4,478.94</b>	<b>53.65</b>

Note: Fixed deposit with maturity more than 12 month Shown under Non-Current Assets

**20 Short Term Loans & Advances**

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, Considered Good)		
Loan and advances to promoters, directors, KMPs and related parties	-	-
<b>Loan and advances to others:</b>		
Prepaid expenses	-	-
Advances to vendors	899.12	303.11
Balance With Revenue Authorities	-	-
Staff advances	15.90	15.15
<b>Total</b>	<b>915.03</b>	<b>318.26</b>

**21 Other Current Assets**

Particulars	As At March 31, 2025	As At March 31, 2024
Unbilled Revenue	1,591.78	-
Advances to Supplier for Capital Goods	118.66	-
Unamortized IPO Issue Expenses	-	34.27
Accured Interest	18.06	-
Fixed Deposit Receivable (including interest)	-	-
Prepaid Expenses	41.84	1.61
Balances with Government Authorities	167.54	320.00
Other Receivable	252.87	170.35
<b>Total</b>	<b>2,190.74</b>	<b>526.22</b>

**Note : Trade & Other Deposits includes FDR given for projects and deposits given for utilities (Refer note no. 33).**

GANESH GREEN BHARAT LIMITED		
CIN: L31900GJ2019PLC108417		
Notes to Standalone Financial Statements for the year ended 31st March 2025		
22 Revenue From Operations		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods	28,023.49	16,372.63
Sale of services	3,109.78	240.83
Other Operating Revenue	5.90	-
Total	31,139.17	16,613.46
Sale of goods mainly includes Solar Modules. Sale of services mainly includes Solar EPC.		
23 Other Income		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	260.22	46.59
Profit from PIGL-GIPL JV	0.46	0.98
Other Income	14.19	(0.08)
Foreign Exchange Fluctuation Gain	77.06	9.11
Dividend Income	0.09	0.09
Total	352.02	56.69
24 Cost of Material Consumed		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Raw Material Consumed		
Opening Stock of Raw Material	2,771.10	1,509.16
Purchase of Raw Material	31,088.50	14,152.38
Closing Stock of Raw Material	(7,627.72)	(2,771.10)
Total	26,231.88	12,890.43
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Packing Material Consumed		
Opening Stock of Raw Material	3.39	-
Purchase of Raw Material	117.37	4.61
Closing Stock of Raw Material	(58.07)	(3.39)
Total	62.69	1.22
Grand Total	26,294.56	12,891.65

GANESH GREEN BHARAT LIMITED		
CIN: L31900GJ2019PLC108417		
Notes to Standalone Financial Statements for the year ended 31st March 2025		
25 Changes in Inventories of Finished Goods, Stock-in -Trade and Work in-Progress		
Finished goods		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished goods		
Opening stock of Finished Goods	710.09	-
Closing stock of Finished Goods	3,328.30	710.09
Total	(2,618.21)	(710.09)
26 Manufacturing Expenses		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	27.21	
Labour Expense	535.33	-
Other Expenses	650.91	-
Total	1,213.45	-
27 Employee Benefit Expenses		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & Wages	377.70	151.22
Director's Remunearion	240.00	170.00
Contribution to provident and other funds	9.85	1.95
Staff welfare expenses	57.30	26.79
Gratuity	9.90	1.10
Total	694.75	351.06
Defined Contribution Plan		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer Contribution to Provident Fund	9.37	1.61
Employer Contribution to Employee State Insurance	0.48	0.34
28 Finance Costs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest to banks & NBFCs	260.69	333.42
LC/BG/OD & loan processing charges	51.71	41.97
Interest to others	5.15	-
Total	317.55	375.38
29 Depreciation And Amortisation Expenses		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	343.89	108.72
Total	343.89	108.72

**GANESH GREEN BHARAT LIMITED**

CIN: L31900GJ2019PLC108417

Notes to Standalone Financial Statements for the year ended 31st March 2025

**30 Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement	40.60	0.20
Auditors' Remuneration	8.00	4.00
Bank Charges	51.68	31.60
Commission	1.19	0.07
Consultancy fees	-	-
Conveyance expenses	0.28	0.03
IT Infrastructure Expenses	1.93	0.69
CSR Expenditure	25.62	18.53
Donation Expense	15.38	5.66
Electricity Expenses	99.16	2.63
Freight Inward	-	10.33
Installation Expense	-	84.14
Insurance	24.86	6.51
Job Work Expenses	138.11	109.86
Legal Fees	12.86	3.97
Labour Expense	-	885.34
Loading - Unloading Charges	24.57	0.45
Miscellaneous expenses	7.55	2.64
Manpower Expenses	3.14	
Office Expense	13.28	7.70
Other Expenses	51.26	0.81
Packing & Forwarding Charges	0.49	0.72
Postage & Courier Expense	0.53	0.87
Power and fuel	-	36.94
Printing & stationery Expense	4.80	2.70
Professional fees	108.35	30.70
Registration Fees	1.74	5.07
Rent	41.95	33.37
Rates & Taxes	12.40	1.80
Repairs to machinery	29.14	21.48
ROC Charges	2.38	0.67
Royalty	4.22	77.92
Security Expenses	5.64	-
Site Expense	109.14	158.85
Telephone expenses	4.67	1.51
Tender Fees	6.15	4.99
Testing Charges	-	2.13
Transportation Expense	236.61	70.77
Travelling Expenses	56.94	44.89
Written off Expenses	42.00	-
Web Designing Expense	2.00	1.14
Vehicle Hire Charges	5.69	16.35
<b>Total</b>	<b>1,194.29</b>	<b>1,688.03</b>

**(i) Payment to auditors\***

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For Statutory Audit	6.00	4.00
For Tax Audit	2.00	-
For other matters	-	-
<b>Total</b>	<b>8.00</b>	<b>4.00</b>

\*Excluding applicable taxes.

**31 Tax Expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	1,027.18	502.00
Deferred Tax	3.01	(2.78)
Excess/Short Provision Written back/off	59.14	25.78
<b>Total</b>	<b>1,089.32</b>	<b>525.00</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2025

### (i) List of Related Parties

Firm In Which Director Is A Partners  
Subsidiary Company  
Company In Which Kmp Is Interested  
Director Is Proprietor  
Chairman & Managing Director  
Executive Director  
Executive Director  
Wife Of Director  
Wife Of Director  
Wife Of Director  
Relative Of Kmp  
Relative Of Kmp  
Joint Venture  
Associate Concern  
Company Secretary  
Chief Financial Officer

Figures in brackets indicates figures of previous year.

## Notes to Standalone Financial Statements for the year ended March 31, 2025

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amt. in Lakhs)

Particular	Salary Payable	Unsecured Loan	Advances Given	Advance From Customer	Trade Receivable	Trade Payable	Other Payable
KETAN NARISNHBHAI PATEL	-	44.93	-	-	-	-	-
	-	(921.29)	-	-	-	-	-
NIRAV SURESHBHAI PATEL	-	24.16	-	-	-	-	-
	-	(73.15)	-	-	-	-	-
RAJENDRA NARISNHBHAI PATEL	-	10.37	-	-	-	-	-
	-	(369.04)	-	-	-	-	-
KRUNALKUMAR DAYALJIBHAI SHAH	0.56	-	-	-	-	-	-
	1.10	-	-	-	-	-	-
PALAKBEN MAHESH JOSHI	0.70	-	-	-	-	-	-
	0.40	-	-	-	-	-	-
HARIKRUPA SOLAR & ENGINEERING	-	-	-	-	69.81	-	-
	-	-	-	-	-	(318.04)	-
SADASHIV PROJECT INDIA PVT LTD	-	-	-	-	-	4.08	-
	-	-	-	-	-	(756.66)	-
HARIKRUPA SUBMERSIBLE PUMP & TUBEWELL	-	-	-	-	6.30	-	-
	-	-	-	-	22.40	(9.72)	-
KHUSHBU NIRAV PATEL	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
SHILPA KETAN PATEL	3.99	-	-	-	-	-	-
	(1.17)	-	-	-	-	-	-
ASHABEN RAJENDRA PATEL	3.39	-	-	-	-	-	-
	(0.32)	-	-	-	-	-	-
SURESHBHAI N. PATEL	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
DHANJIBHAI NARISNHBHAI PATEL	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
SIKO ENERGY PRIVATE LIMITED	-	-	-	-	-	51.61	-
	-	-	-	-	-	(51.61)	-
SOURAJ ENERGY PVT LTD	-	-	-	-	194.54	-	-
	-	-	-	-	-	(169.95)	-
PIGL GEPL JV	-	-	-	-	-	-	-
	-	-	(77.08)	-	-	-	-

Figures in brackets indicates figures of previous year.

**32 Earning Per Equity Share(Face Value of Rs. 10/- Each)**

Particulars	For the year ended March 31, 2025	For the year ended March 31,
Profit for the period attributable to equity shareholders	2,961.59	1,440.40
No of weighted average equity shares outstanding during the year	2,29,95,246.00	1,81,97,148.00
Nominal value of equity shares	10	10
<b>Basic and diluted earning per share</b>	<b>12.88</b>	<b>7.92</b>
<b>Basic and Diluted Earning Per Share</b>	<b>12.88</b>	<b>7.92</b>

**Note:**

- 1 Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings per share". As per the requirements of AS 20 "Earnings per share", the weighted average number of equity shares considered for calculation of basic and diluted earnings per share.

**33 Contingent Liabilities and Commitments**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Contingent liabilities</b>		
Guarantees given on Behalf of the Company	2,601.71	1,646.87
Committments given on Behalf of the Subsidiary Company	497.11	698.17
Laibility for Late Payment of TDS and late Filing of TDS returns	-	52.45
Laibility for GST	-	931.67
Laibility for Income tax	571.24	620.92
Letter of Credits	3,486.11	-
Laibility for TDS late payment Interest	19.86	-
Penalty for violation of 135(5) of the Companies Act, 2013 (CSR)	102.48	-
Penalty on Director for violation of 135(5) of the Companies Act, 2013 (CSR)	4.00	-
<b>Total</b>	<b>7,282.50</b>	<b>3,329.16</b>

**Notes:**

1. Bank Guarante Given	This Represents amount of Bank guarantees for performance of contracts of goods/services against Fixed deposits of Rs. 8,60,84,459/-
2. Committments given on Behalf of the Subsidiary Company	This represents corporate guarantees given by company against loan availed by subsidiary company - Souraj Energy Private Limited
3. Laibility for GST	In Previous year there was demand from GST of Rs. 931.67 Lakhs, Company has successfully got order for NIL payment against the said demand.
4 Laibility for Income Tax	For Assessment year 2022-23 there was demand from income tax department for Rs. 571.24 Lakhs against which company has preferred an Appeal to CIT(Appeals).
5. Letter of Credits	This represents amount of Letter of Credits issued against Fixed Deposits of Rs. 20,75,56,831/-

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Purchases and Expenditure in Foreign Currency (Including Capital goods)

Particulars	For the year ended March 31, 2025	For the year ended March 31,
Professional and Consultation Fees	8.41	0.75
Capital Goods	2,272.18	581.19
Purchase of Raw Material	6,785.69	-
Total	9,066.28	581.94

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Value of Imported and Indigenous Raw Material

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Value	Percentage of Total Consumption	Value	Percentage of Total Consumption
Import	6,785.69	22%	-	-
Indigenous	24,420.18	78%	14,156.99	100%
Total	31,205.86	100%	14,156.99	100%

37 Ratio Analysis

Particulars	Numerator/Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Change in %	Explanation for any change in the ratio by more than 25% as compared to preceeding year
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.21	1.88	17.71%	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.20	0.79	-74.53%	Due to increase in Shareholder Fund
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	5.39	5.76	-6.41%	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	23.62%	33.13%	-28.70%	Due to increase in Shareholder Fund as compared to Profit after tax
(e) Inventory turnover ratio	$\frac{\text{COGS}}{\text{Average Inventories}}$	3.27	4.88	-33.06%	Due to increase in Inventory as compared to Cost of Goods Sold
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	6.30	5.50	14.63%	
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	8.99	6.60	36.30%	Due to decrease in accounts payable as compared to Total Purchases
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	0.88	1.06	-17.00%	
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	9.51%	8.67%	9.70%	
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	22.67%	43.02%	-47.30%	Due to increase in Capital Employed as compared to Earning before Interest &
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	1.50%	0.00%	-	

38 CSR Expenditure

Particulars	(Rs in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the company during the year	25.15	18.53
Amount of expenditure incurred	25.62	(61.21)
Total of previous years shortfall	-	42.68
Excess of CSR Expenditure to be set-off in Next Year	0.47	-

Nature of CSR Expenditure

Amount Given To	Value	Purpose of Expenditure
Sardardham	0.12	promoting education, including special education
Sardardham	20.00	promoting education, including special education
Choryasi Kadva Patidar Samaj Vikas Trust	5.00	constrution of hostel & multipurpose building at ambapur, koba, gandhinagar
Shree Barfani Baba Jogania Mata Bhandara Samity	0.50	providing food and educational books for underprivileged children

39 Vehicles purchased in the name of directors but accounted in the books of company

ENDEAVOUR 2.0 L TITANIUM PLUS - 5.19 Lakhs (WDV as at 31.03.2025)  
ENDEAVOUR TITANIUM PLUS - 2.99 Lakhs (WDV as at 31.03.2025)  
FORTUNER CAR ( 28-6-19 ) - 2.72 Lakhs (WDV as at 31.03.2025)

40 Figures of previous year have been recasted/restated where necessary

**41 Employee Benefit Plans****(A) Defined Benefit Plan**

(i) Actuarial gains and losses in respect of defined benefit plans are recognised in the profit and loss account.

(ii) The defined benefit plan comprises of gratuity

a) Gratuity is a benefit to an employee based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of continuous service with part thereof in excess of six months. The plan is unfunded. The company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The details of gratuity as required under AS-15 (revised):

(Amt. in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>i. Reconciliation of opening and closing balances of defined benefit obligation</b>		
Liability at the beginning of the year		-
Liability due to acquisition of subsidiary		-
Current service cost	4,06,468.00	1,02,739.00
Interest cost	23,487.00	18,369.00
Past service cost		-
Liability transferred in		-
Liability transferred out		-
Previous years' provisions	3,67,855.00	2,58,134.00
Benefit paid		-
Net actuarial losses (gain) recognised	5,60,016.00	(11,387.00)
Liability at the end of the year	13,57,826.00	3,67,855.00
<b>ii. Reconciliation of opening and closing balances of the fair value of plan assets</b>	-	
Plan assets at the beginning of the year, at fair value		-
Expected return on plan assets		-
Contributions		-
Benefit paid		-
Actuarial gain/(loss) on plan assets		-
Transfer to other Company		-
Plan assets at the end of the year, at Fair Value		-
<b>iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets</b>		-
Obligations at the end of the year	13.58	3.68
Plan assets at the end of the year, at Fair value	-	-
Asset / (liability) recognized in balance sheet as at the end of the year	(13.58)	(3.68)
<b>iv. Gratuity cost for the year</b>	-	-
Current service cost	4.06	1.03
Interest cost	0.23	0.18
Expected return on plan assets	-	-
Actuarial gain or (Loss)	5.60	(0.11)
Recognised Past Service Cost-Vested	-	-
Recognised past service cost-unvested	-	-
Net gratuity cost	9.90	1.10
<b>v. Actuarial assumptions</b>	-	
Discount rate (per annum)	6.55	7.15%
Expected rate of return on plan assets	NA	NA
Annual increase in salary cost	10.00% p.a.	10.00% p.a.
Withdrawal rates	20% at younger ages reducing to 0.50% at older ages	
Mortality	Indian Assured Lives Mortality (2012-14) Table	
Retirement Age	60 Years	
Actuarial valuation method	Project unit credit method	

GANESH GREEN BHARAT LIMITED		
CIN: L31900GJ2019PLC108417		
Notes to Standalone Financial Statements for the year ended 31st March 2025		
<b>Notes</b>		
1 (a) The discount rate is based on the benchmark yields available on government bonds as at the balance sheet date.		
(b) The Management’s estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.		
2 <b>Defined Contribution plan</b>		
Contribution to Defined Contribution plans, recognised as Expense, for the year is as under :		
(Amt. in Lakhs)		
<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Employer's contribution to provident fund	9.85	1.95
	<b>9.85</b>	<b>1.95</b>
3 <b>Experience adjustments</b>		
<b>Particulars</b>	<b>As At March 31, 2024</b>	<b>As At March 31, 2023</b>
Defined benefit obligation	13.58	3.68
Plan assets	-	-
Surplus/(deficit)	(13.58)	(3.68)
Experience adjustments on plan liabilities	-	-
Actuarial loss/(gain) due to change in financial assumptions	-	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
<b>Net actuarial loss/ (gain) for the year</b>	<b>-</b>	<b>-</b>
See accompanying explanatory notes forming part of the financial statements		
In terms of our report attached	For and on behalf of the Board of Directors	
<b>For K. C. Parikh &amp; Associates</b>	<b>Ganesh Green Bharat imited</b>	
Chartered Accountants	L31900GJ2019PLC108417	
Firm Regn. No. 107550W		
	<b>Ketanbhai N. Patel</b>	<b>Rajendrakumar N. Patel</b>
	Managing Director	Director
	DIN-07499411	DIN-07498445
<b>CA. Chintan M. Doshi</b>	<b>Palakben Mahesh Joshi</b>	<b>Krunalkumar Dayaljibhai Shah</b>
Partner	Company Secretary	Chief Financial Officer
Membership No. 118298		
Place : Ahmedabad		
Date : 29/05/2025		
UDIN: 25118298BMHVBX2812		

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of GANESH GREEN BHARAT LIMITED (FORMERLY KNOWN AS GANESH ELECTRICALS PRIVATE LIMITED)

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of GANESH GREEN BHARAT LIMITED (formerly known as Ganesh Electricals Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiary and joint venture firm (the Holding Company, its subsidiary and joint venture firm together referred to as "the Group") the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year.

#### Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified (SAs) under section 143(10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, 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.

#### Key Audit Matters

Key Audit Matters	How our Audit addressed the Key Audit Matters
Revenue Recognition: The Company's revenue principally comprises sale of goods. The revenue from sale of goods is recognized in accordance with the accounting principles prescribed under AS 9, "Revenue Recognition" and is measured at the transaction price taxes or duties collected on behalf of government authorities and is recognized at the	Our audit procedures on revenue recognition included the following: <ul style="list-style-type: none"><li>• Testing the operating effectiveness of Company's controls around revenue recognition.</li><li>• Assessing the Company's accounting policy for revenue recognition in accordance with AS 9</li></ul>

time when control of promised goods transferred to customers. The control in respect of sale of goods is generally transferred when the products are delivered to customers in accordance with the terms of contract with customers. (as described in note 23 of the Consolidated financial statements)	<p>“Revenue Recognition”.</p> <ul style="list-style-type: none"> <li>• Selecting samples of revenue transactions during the year and inspecting underlying documents which included invoices, shipping documents/ customers’ acceptance, as applicable, to determine that the revenue is recognized in accordance with the agreed terms.</li> <li>• Testing on a sample basis credit notes issued to customers.</li> </ul> <p>Based on the above procedures performed, we did not identify any material exceptions in revenue recognition of sale of goods.</p>
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#### Other Matters

- a) We did not audit the financial statements of subsidiary company and joint venture firm included in the consolidated financial statements whose financial statements reflect total assets and total revenue as mentioned below for the year ended on that date:

(Amount in Lakhs)

Particulars	Total Assets	Total Revenues
<b>Souraj Energy Private Limited</b>	2135.54	935.38
<b>PIGL GEPL JV</b>	757.66	565.23

This subsidiary company has been audited by other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts is based solely on the report of the other auditor.

#### Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the Directors’ Report including Annexures to the Directors’ Report but does not include the consolidated financial statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, 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.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated 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 Consolidated 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 Accounting Standards specified under section 133 of the Act 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 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 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 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 Company 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 entities or business activities within the Group and its associates and jointly controlled entities 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 entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. 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 Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. 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 relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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, read with rule 7 of the Companies (accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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, we report that:

According to the records of the Company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to 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, the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and

appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year in contravention of the provision of Section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, performed by us on the Holding Company and based on the consideration of reports of other auditors of the subsidiary company and jointly controlled entities which are company incorporated in India, whose financial statement have been audited under the Act, the Holding Company, subsidiary company and Jointly controlled entity have used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we and respective auditors of the above referred subsidiary and jointly controlled entity did not come across any instance of audit trail feature being tampered with.

**For, K. C. Parikh & Associates**

Chartered Accountant

FRN.: 107550W

**CA Chintan M. Doshi**

Partner

M.No.: 118298

Ahmedabad

UDIN: 25118298BMHVB5728

Date: 29.05.2025

Place: Ahmedabad

**Annexure – A to Independent Auditor's Report on Consolidated Financial Statements**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of GANESH GREEN BHARAT LIMITED (FORMERLY KNOWN AS GANESH ELECTRICALS PRIVATE LIMITED) of even date

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies, associates and joint ventures incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the subsidiary companies as mentioned below, included in the consolidated financial statements.

Name of Company	CIN/PAN	Nature of Relationship
Souraj Energy Private Limited	U31909GJ2021PTC120733	Subsidiary
PIGL GEPL JV	ABAFP1638C	Joint Venture

**For, K. C. Parikh & Associates**

Chartered Accountant

FRN.: 107550W

**CA Chintan M. Doshi**

Partner

M.No.: 118298

UDIN: 25118298BMHVB5728

Date: 29.05.2025

Place: Ahmedabad

## **Annexure – B to Independent Auditor's Report on Consolidated Financial Statements**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of GANESH GREEN BHARAT LIMITED (FORMERLY KNOWN AS GANESH ELECTRICALS PRIVATE LIMITED) of even date)

### **Report on the Internal Financial Controls Over Financial Reporting with reference to the aforesaid Consolidated Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of Ganesh Green Bharat Limited (hereinafter referred to as 'the Holding Company') as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company and jointly controlled entity, as of that date.

In our opinion the Holding Company and its subsidiary company incorporated in India and jointly controlled entity, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

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

The respective Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 (the 'Guidance Note'). 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 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated 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 management and directors of the company; and (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 Consolidated 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matters**

Our report under section 143(3)(i) of the Act is on the adequacy and operating effectiveness of the internal controls over financial reporting of the Holding company and its subsidiary companies which are companies incorporated in India.

### **For, K. C. Parikh & Associates**

Chartered Accountant

FRN.: 107550W

### **CA Chintan M. Doshi**

Partner

M.No.: 118298

UDIN: 25118298BMHVB5728

Date: 29.05.2025

Place: Ahmedabad

<b>GANESH GREEN BHARAT LIMITED</b> <b>CIN: L31900GJ2019PLC108417</b> <b>Consolidated Balance Sheet as at March 31, 2025</b>			
Particulars	Note	As At March 31, 2025	As At March 31, 2024
<b>EQUITY AND LIABILITIES</b>		(Amt. in Lakhs)	(Amt. in Lakhs)
<b>Shareholders Funds</b>			
Share Capital	3	2,480.10	1,821.00
Reserves & Surplus	4	18,032.27	3,906.64
		<b>20,512.37</b>	<b>5,727.64</b>
Minority Interest		176.07	155.70
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	1,381.79	1,690.16
Deferred Tax Liabilities (Net)		-	-
Other Long Term Liabilities	6	43.77	2.47
Long Term Provisions	7	12.18	3.47
<b>Total Non Current Liabilities</b>		<b>1,437.75</b>	<b>1,696.10</b>
<b>Current Liabilities</b>			
Short Term Borrowings	8	3,375.36	3,721.88
Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	9	65.15	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,930.92	2,815.06
Other Current Liabilities	10	2,337.82	273.73
Short Term Provisions	11	1,052.74	639.06
<b>Total Current Liabilities</b>		<b>11,761.99</b>	<b>7,449.74</b>
<b>Total Equity and Liabilities</b>		<b>33,888.19</b>	<b>15,029.18</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Property, Plant And Equipments and Intangible Assets</b>			
Goodwill on Consolidation		112.58	112.58
Property, Plant and Equipments	12	4,735.73	1,968.00
Intangible Assets	13	0.28	0.76
Capital Work-In-Progress		0.00	0.00
Intangible assets under development		0.00	0.00
Deferred Tax Assets (Net)	14	22.13	25.84
Non-current Investments	15	0.63	0.63
Other Non-Current Assets	16	3,997.85	3,656.88
<b>Total Non Current Assets</b>		<b>8,869.19</b>	<b>5,764.69</b>
<b>Current Assets</b>			
Inventories	17	11,525.29	3,965.51
Trade Receivables	18	5,652.90	4,074.43
Cash and Cash Equivalents	19	4,522.45	60.61
Short Term Loans & Advances	20	975.47	394.54
Other Current Assets	21	2,342.89	769.39
<b>Total Current Assets</b>		<b>25,019.00</b>	<b>9,264.49</b>
<b>Total Assets</b>		<b>33,888.19</b>	<b>15,029.18</b>
Summary of Significant Accounting Policies	1 & 2		
See accompanying explanatory notes forming part of the financial statements	31 & 33 - 46		
In terms of our report attached		For and on behalf of the Board of Directors	
<b>For K. C. Parikh &amp; Associates</b>		<b>Ganesh Green Bharat limited</b>	
Chartered Accountants		L31900GJ2019PLC108417	
Firm Regn. No. 107550W			
<b>CA. Chintan M. Doshi</b>	<b>Ketanbhai N. Patel</b>	<b>Rajendrakumar N. Patel</b>	
Partner	Managing Director	Director	
Membership No. 118298	DIN-07499411	DIN-07498445	
Place : Ahmedabad	<b>Palakben Mahesh Joshi</b>	<b>Krunalkumar Dayaljibhai Shah</b>	
Date : 29/05/2025	Company Secretary	Chief Financial Officer	
UDIN: 25118298BMHVB5728			

**GANESH GREEN BHARAT LIMITED****CIN: L31900GJ2019PLC108417****Consolidated Statement of Profit and Loss for the year ended March 31, 2025**

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>		(Amt. in Lakhs)	(Amt. in Lakhs)
Revenue From Operations*	22	31,801.19	17,017.02
Other Income	23	374.74	179.44
<b>Total Income</b>		<b>32,175.93</b>	<b>17,196.46</b>
<b>Expenses</b>			
Cost of Material Consumed / Cost of Service	24	26,565.66	12,512.91
Changes in Inventories of Finished Goods, Stock-in-Trade and Work in-Progress	25	(2,553.60)	(1,085.05)
Manufacturing Expenses	26	1,213.45	
Employee Benefit Expenses	27	742.74	435.80
Finance Costs	28	433.46	505.37
Depreciation And Amortisation Expenses	29	535.16	337.10
Other Expenses	30	1,091.21	1,650.95
<b>Total Expenses</b>		<b>28,028.09</b>	<b>14,357.07</b>
<b>Profit Before Tax</b>		<b>4,147.85</b>	<b>2,839.39</b>
<b>Tax Expense :</b>	31		
(I) Current Tax		1,042.37	639.83
(Ii) Tax Adjustment of Earlier Years		59.14	25.78
(Iii) Deferred Tax		3.71	(11.91)
<b>Total Tax Expenses</b>		<b>1,105.22</b>	<b>653.69</b>
<b>Profit After Tax Before Minority Interest</b>		<b>3,042.62</b>	<b>2,185.69</b>
Minority Interest in Post Acquisition Profit		(20.38)	(194.47)
<b>Profit for the Year</b>		<b>3,022.25</b>	<b>1,991.22</b>
<b>Earning Per Equity Share(Face Value of Rs. 10/- Each)</b>	32		
Basic (Rs.)		13.14	17.19
Diluted (Rs.)		13.14	17.19

Summary of Significant Accounting Policies 1 &amp; 2

See accompanying explanatory notes forming part of the financial statements 31 &amp; 33 - 46

In terms of our report attached

**For K. C. Parikh & Associates**

Chartered Accountants

Firm Regn. No. 107550W

For and on behalf of the Board of Directors

**Ganesh Green Bharat limited**

L31900GJ2019PLC108417

**Ketanbhai N. Patel**

Managing Director

DIN-07499411

**Rajendrakumar N. Patel**

Director

DIN-07498445

**CA. Chintan M. Doshi**

Partner

Membership No. 118298

Place : Ahmedabad

Date : 29/05/2025

UDIN: 25118298BMHVB5728

**Palakben Mahesh Joshi**

Company Secretary

**Krunalkumar Dayaljiibhai Shah**

Chief Financial Officer

GANESH GREEN BHARAT LIMITED		
CIN: L31900GJ2019PLC108417		
Consolidated Cash Flow Statement for the year ended March 31, 2025		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Cash Flow From Operating Activities</u>	(Amt. in Lakhs)	(Amt. in Lakhs)
Profit Before Tax	4,147.85	2,839.39
Adjustment For:		
Depreciation and Amortisation Expense	535.16	337.10
Finance Costs	433.46	505.37
Bad Debts	51.93	31.87
Prior period error	-	1.11
Loss on sale of assets	-	31.84
minority interest	-	0.34
Interest Income	(261.50)	(170.19)
<b>Operating Profit Before Working Capital Changes</b>	<b>4,906.90</b>	<b>3,576.82</b>
<b>Changes in Working Capital</b>		
Trade Receivables	(1,630.40)	(2,108.61)
Other Current Assets	(1,577.41)	3,296.99
Inventories	(7,559.78)	(2,256.57)
Short Term Loans and Advances	(580.93)	102.26
Trade Payables	2,181.01	319.79
Other Current Liabilities	1,693.93	(524.37)
Provisions	422.38	350.13
<b>Net Cash Generated/(Used in) From Operations</b>	<b>(2,144.30)</b>	<b>2,756.44</b>
Direct Tax Paid	(672.22)	(265.79)
Tax Adjustment of Earlier Years	(59.14)	(25.78)
Income Tax Refund	3.91	19.71
<b>Net Cash Generated/(Used in) From Operations</b>	<b>(2,871.74)</b>	<b>2,484.58</b>
<b>Cash Flow From/(Used in) Extraordinary Activities</b>	-	-
<b>Net Cash Flow From/(Used in) Operating Activities (A)</b>	<b>(2,871.74)</b>	<b>2,484.58</b>
<u>Cash Flow From Investing Activities:</u>		
Purchase of Property, Plant And Equipment	(3,304.21)	(756.82)
Sales of Property, Plant And Equipment	1.80	0.96
Fixed Deposit with maturity more than 3 Months	(1,432.54)	-
Other Non Current Assets	(340.97)	(2,866.41)
Non Current Investment	-	17.10
Interest Income	261.50	170.19
<b>Net Cash Flow From/(Used In) Investing Activities (B)</b>	<b>(4,814.42)</b>	<b>(3,434.98)</b>
<u>Cash Flow From Financing Activities:</u>		
Proceeds From Equity Share	11,762.49	216.23
Repayment of Long Term Borrowings	(308.36)	(711.56)
Other Long term Liabilities	41.30	2.47
Proceeds From Short Term Borrowings (Net)	(346.52)	1,964.42
Interest & Finance Charges	(433.46)	(505.37)
<b>Net Cash Flow From/(Used In) Financing Activities (C)</b>	<b>10,715.46</b>	<b>966.18</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>3,029.30</b>	<b>15.79</b>
Cash & Cash Equivalents as at Beginning of the Year	60.61	44.82
<b>Cash &amp; Cash Equivalents as at End of the Year</b>	<b>3,089.91</b>	<b>60.61</b>
<b>Notes :</b>		
<b>1</b> The above cash flow statement has been prepared under the “Indirect Method” as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.		
<b>2. Cash and bank balances at the end of the year comprises:</b>		
<b>Particulars</b>	<b>As At March 31, 2025</b>	<b>As At March 31, 2024</b>
Cash on Hand	60.35	43.54
Balances with Banks		
(i) In Current Accounts	1,442.06	17.07
(ii) In Fixed Deposit With Maturity Less Than 3 Months	1,587.50	-
<b>Cash &amp; Bank Balance as per Cash Flow Statement</b>	<b>3,089.91</b>	<b>60.61</b>
(i) In Fixed Deposit With Maturity More Than 3 Months	1,432.54	-
<b>Cash &amp; Bank Balance as per Balance Sheet</b>	<b>4,522.45</b>	<b>60.61</b>
See accompanying explanatory notes forming part of the financial statements		
In terms of our report attached	For and on behalf of the Board of Directors	
<b>For K. C. Parikh &amp; Associates</b>	<b>Ganesh Green Bharat imited</b>	
Chartered Accountants	L31900GJ2019PLC108417	
Firm Regn. No. 107550W		
	<b>Ketanbhai N. Patel</b>	<b>Rajendrakumar N. Patel</b>
	Managing Director	Director
	DIN-07499411	DIN-07498445
<b>CA. Chintan M. Doshi</b>		
Partner		
Membership No. 118298		
Place : Ahmedabad	<b>Palakben Mahesh Joshi</b>	<b>Krunalkumar Dayaljibhai Shah</b>
Date : 29/05/2025	Company Secretary	Chief Financial Officer

**GANESH GREEN BHARAT LIMITED****CIN: L31900GJ2019PLC108417****Notes to Consolidated Financial Statements for the year ended March 31, 2025****1 Corporate information**

"GANESH GREEN BHARAT LIMITED ("GGBL" or ""Company"" or "the Holding Company" or ""the Parent Company'") is a public limited Company domiciled in India and has its registered office at their registered address F - 202, S.G. Business Hub, S.G. Highway, Ahmedabad, Gujarat - 382470. The Company is formerly known as ""GANESH ELECTRICALS PRIVATE LIMITED"". GANESH GREEN BHARAT LIMITED together with its subsidiary and its joint venture is hereinafter referred to as "the Group".

The Group is engaged in the business of is a manufacturing of solar module and providing comprehensive portfolios in the field of supply, installation, testing and commissioning (SITC) of solar and electrical goods and services.

**2 Summary of significant accounting policies****a. Basis of preparation of financial statements & use of estimates**

The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The Financial Statements have been prepared on an accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**b. Principles of consolidation:**

The consolidated financial statements include the financial statements of GANESH GREEN BHARAT LIMITED ('the Company'), its subsidiaries and joint ventures as described in Note No. 31 (collectively referred to as 'the Group'). The consolidated financial statements have been prepared on the basis of Accounting Standard 21, 'Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India. The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard-21 - "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

(ii) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

(iii) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(iv) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.

The subsidiary and Joint Venture(which along with Ganesh Green Bharat Limited, the parent, constitute the group) considered in the presentation of these Consolidated Financial Statements are

Name of the Subsidiary Company/ Joint Venture	Country of Incorporation	Proportion of ownership interest	
		As at 31st March, 2025	As at 31st March, 2024
Souraj Energy Private Limited - Subsidiary	India	74%	74%
PIGL-GEPL JV	India	50%	50%

(v) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Financial Statements, except where it is not practicable to do so.

(vi) Intragroup balances and intragroup transactions are eliminated to the extent of share of the parent company in full.

(vii) Unrealised profits on account of intra group transactions have been accounted for depending upon whether the transaction is an upstream or a downstream transaction.

**c. Current & non- current classification**

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as 12 months and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

**d. Cash and cash equivalents**

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original Maturity of twelve months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**e. Cash flow statement**

The Cash Flow Statement has been prepared in accordance with the indirect method prescribed under Accounting Standard - 3 of the Companies (Accounting Standards) Rules, 2006 (as amended). whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**f. Property, Plant And Equipments and intangible assets**

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme..

**g Inventory**

Raw materials are carried at the lower of cost and net realisable value. Packing Material are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

**i. Investment**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value.

**j. Depreciation and amortization**

i) In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Written down Value(WDV) basis so as to write-off the cost of the assets over the useful lives.

Type of assets	Useful Life (In Years)
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	6 Years
Office equipment	5 Years
Computers	3 Years
Intangible Assets	3 Years
Buildings	30 Years

ii) Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.

**k. Leases**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

**l. Revenue recognition**

Revenue from the EPC and Solar Panel - Manufacture are recognised, when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts. Revenue are stated at net of returns and GST. Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. 2

In case of Revenue from EPC for When the outcome of a contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

**m. Borrowing costs**

All borrowing costs are recognised in the Statement of Profit and Loss in the period they occur.

**n. Impairment of assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

**o. Foreign exchange transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss.

**p. Employee benefits****(i) Post employee benefits**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full

**q. Provisions, contingent liabilities and contingent assets**

Provisions involving substantial degree of estimation in measurements are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**r. Segment reporting**

Company is in business of Manufacturing of Solar Modules and EPC of Solar Projects and accordingly company has considered it as single segment activity. Considering the total turnover of the said solar business (Manufacturing of Solar Modules and EPC of Solar Projects), revenue from EPC contract activity is lesser than 10% of total revenue and accordingly company has considered this as Primary segment activity and as there are no other reportable segments, segmental reporting as per Accounting Standard 17 is not Applicable.

**s. Related party transactions**

Disclosure of transactions with related parties, as required by Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006 (as amended). "Related Party Disclosures" has been set out in a separate statement annexed to this note. Related parties as defined under the said Accounting Standard (as amended) have been identified on the basis of representations made by management and information available with the Company.

**t. Earning per share**

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

**u. Taxes on income**

Current Tax represents the amount of Income Tax Payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax charge or credit is recognized using enacted or substantially enacted rates at the Balance Sheet date. Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. In case of unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization of income in future. Such assets are reviewed as at each balance sheet date to reassess realization.

**3 Share Capital**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Authorised share capital</b>		
2,50,00,000 Equity Shares of Rs. 10/- each	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, subscribed &amp; fully paid up share capital</b>		
2,48,01,000 paid up equity shares of Rs. 10/- each (Previous Year - 1,82,10,000 Paid up Equity Share of Rs. 10/- each)	2,480.10	1,821.00
<b>Total</b>	<b>2,480.10</b>	<b>1,821.00</b>

**3.1 Reconciliation of number of shares outstanding at the end of year**

Particulars	As At March 31, 2025		As At March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	1,82,10,000	1,821	12,00,000	120
Add: Shares allotted during the year *	65,91,000	659	1,70,10,000	1,701
<b>Equity shares at the end of the year</b>	<b>2,48,01,000</b>	<b>2,480</b>	<b>1,82,10,000</b>	<b>1,821</b>

**3.2 Details of shareholders holding more than 5% of the aggregate shares in the company**

Name of shareholder	As At March 31, 2025		As At March 31, 2024	
	No. of shares	Percentage	No. of shares	Percentage
KETANBHAI N PATEL	1,04,10,000	41.97%	1,04,10,000	57.17%
NIRAVBHAI S PATEL	32,40,000	13.06%	32,40,000	17.79%
RAJENDRABHAI N PATEL	32,40,000	13.06%	32,40,000	17.79%

**3.3** As per records of the company, including its register of shareholder and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**3.4 Shareholding of promoters****At the end of year at 31st March, 2025**

Promoter name	Shares held by promoters at the end of the year		
	No. of Share	% of Total shares	% Change during the year
KETANBHAI N PATEL	1,04,10,000	41.97%	-15.20%
NIRAVBHAI S PATEL	32,40,000	13.06%	-4.73%
RAJENDRABHAI N PATEL	32,40,000	13.06%	-4.73%

**At the end of year at 31st March, 2024**

Promoter name	Shares held by promoters at the end of the year		
	No. of Share	% of Total shares	% Change during the year
KETANBHAI N PATEL	1,04,10,000	57.17%	-2.66%
NIRAVBHAI S PATEL	32,40,000	17.79%	-2.21%
RAJENDRABHAI N PATEL	32,40,000	17.79%	-2.21%

**3.5 Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**GANESH GREEN BHARAT LIMITED****CIN: L31900GJ2019PLC108417****Notes to Consolidated Financial Statements for the year ended March 31, 2025**

**3.6** The Company has issued 65,91,000 Equity Shares of face value of 10 each at premium of Rs. 180 per share by way of Initial Public Offer ("IPO") on 10th July 2024, and the Company were listed on NSE Emerge Platform (National Stock Exchange of India Limited) on 12th July, 2024.

**3.7** Company in its meeting of shareholders through Extra Ordinary General Meeting dated Sep 02, 2023 resolved in pursuance of the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 1,20,00,000 (Rupees One Crore Twenty Lakhs) divided into 12,00,000 (Twelve Lakh) Equity Shares of ₹ 10/- each to ₹ 25,00,00,000 (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 10/- each by creation of additional 2,38,00,000 (Two Crore Thirty Eight Lakh) Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

**3.8** During the year the company has allotted 65,91,000 fully paid up equity shares of Rs. 10/- each at a price of Rs. 190/- on Initial Public Offer "(IPO)

**3.9** 1,69,96,000/- Fully paid up Equity shares were issued as Bonus Shares 14:1 by capitalization of Securities Premium and Surplus in Profit and Loss A/c on 18th Sep 2023.

**4 Reserves & Surplus**

Particulars	As At March 31, 2025	As At March 31, 2024
<b><u>Surplus in statement of Profit &amp; Loss</u></b>		
Outstanding at the beginning of the year	3,906.64	3,399.08
Add: Profit for the year	3,022.25	1,991.22
Less: Issue of Fully Paid Bonus Shares	-	(1,484.77)
Add: Prior Period Error	-	1.11
Add: Adjustment of Susidiary Balance	-	-
Less : Adjustment on account of acquisition of subsidiary	-	-
<b>Outstanding at the end of the year</b>	<b>6,928.88</b>	<b>3,906.64</b>
<b><u>Securities premium cccount</u></b>		
Outstanding at the beginning of the year	-	-
Add: Addition during the year	11,863.80	214.83
Less : For Writing Off Expenses of Share Issues	(760.41)	
Less : For issue of bonus shares	-	(214.83)
<b>Outstanding at the end of the year</b>	<b>11,103.39</b>	<b>-</b>
<b>Total</b>	<b>18,032.27</b>	<b>3,906.64</b>

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Term loans from bank</b>		
Secured	1,132.11	1,114.54
<b>Loans from others</b>		
Unsecured Loans and advances from related parties	249.68	575.62
<b>Total</b>	<b>1,381.79</b>	<b>1,690.16</b>

### 5.1 Particulars of Long term Borrowings

Name of Lender/Type of Loan	Loan amount at the time of Disbursement	Balance outstanding as on 31st March, 2025	Current Maturities	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited	21,08,359.00	4,58,149.13	4,58,149.13	Motor Vehicle (HYDRAULICALLY OPERATED CRAWLER JRD MODEL)	9.50%	67540	36
HDFC Bank Limited	34,85,996.00	7,57,507.73	7,57,507.73	Motor Vehicle (FORTUNA DC 40 X 40 DC PART RAKE)	9.50%	111670	36
HDFC Bank Limited	32,63,208.00	7,09,080.01	7,09,080.01	Motor Vehicle (Tata Dumper)	9.50%	104530	36
HDFC Bank Limited	15,50,000.00	11,87,112.00	4,96,174.00	Motor Vehicle (Grand Vitara)	8.70%	49073	36
HDFC Bank Limited	9,18,439.00	8,75,050.00	2,74,480.00	Vehicle for Factory (Forklift)	9.26%	28540	37
HDFC Bank Limited	9,18,439.00	8,75,050.00	2,74,480.00	Vehicle for Factory (Forklift)	9.26%	28540	37
HDFC Bank Limited	9,63,622.00	9,63,622.00	2,83,649.00	Vehicle for Factory (Forklift)	9.42%	29950	37
HDFC Bank Limited	8,67,000.00	6,07,637.00	2,87,951.00	Vehicle for Factory	10.50%	28180	36
HDFC Bank Limited	6,86,681.00	5,30,110.00	2,04,841.00	Motor Vehicle (Wogon R)	9.45%	20518	39
Punjab national bank	31,00,000.00	3,27,716.00	3,27,716.00	Motor Vehicle (Endeavour)	7.55%	62200	60
ORIENTAL BANK	20,00,000.00	31,221.00	31,221.00	Motor Vehicle (Endeavour)	9.05%	40505	62
Kotak Mahindra Bank	20,00,000.00	17,99,471.00	4,93,080.00	Motor Vehicle (Kia Seltos)	8.55%	41090	60
ORIENTAL BANK LOAN 1282 ( FORTUNER)	28,90,000.00	11,96,860.45	6,99,028.00	Motor Vehicle (Fortuner)	9.20%	41486	100
HDFC Bank Limited	11,00,00,000.00	4,97,10,533.00	2,63,65,632.00	Term Loan for Machinery	6.86%	2197136	
Kotak Mahindra Bank	8,72,00,000.00	7,69,91,500.86	1,85,12,232.00	Term Loan for Machinery	8.60%	1542686	72

Kotak Mahindra Bank has granted term loan of Rs. 8,72,00,000, but disbursed Rs. 8,36,86,400 till 31.03.2025. As said loan is floating Term Loan, Interest amount varies month to month and shall be added to scheduled repayable principal of Rs. 15,42,686, so Installment amount shall be different month on month.

GANESH GREEN BHARAT LIMITED

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

5.2 Registration of charges or satisfaction with Registrar of Companies :

	Particular	Reason if charge is registered beyond statutory period	Statutory period of registration	Actual date of registration
(i)(a)	HDFC Bank Limited - Motor Vehicle (HYDRAULICALLY OPERATED CRAWLER JRD MODEL)	NA	30-09-2022	30-09-2022
(i)(b)	HDFC Bank Limited - Motor Vehicle (FORTUNA DC 40 X 40 DC PART RAKE)	NA	30-09-2022	30-09-2022
(i)(c)	HDFC Bank Limited - Motor Vehicle (Tata Dumper)	NA	30-09-2022	30-09-2022
(i)(d)	HDFC Bank Limited - Motor Vehicle (Grand Vitara)	Charge created by RTO	27-07-2024	27-07-2024
(i)(e)	HDFC Bank Limited - Vehicle for Factory (Forklift)	NA	24-01-2025	27-12-2024
(i)(f)	HDFC Bank Limited - Vehicle for Factory (Forklift)	NA	24-01-2025	27-12-2024
(i)(g)	HDFC Bank Limited - Vehicle for Factory (Forklift)	NA	21-04-2025	24-03-2025
(i)(h)	HDFC Bank Limited - Vehicle for Factory	NA	26-04-2024	26-03-2024
(i)(i)	HDFC Bank Limited - Motor Vehicle (Wogon R)	NA	15-06-2024	16/05/2024
(i)(j)	Punjab national bank - Motor Vehicle (Endeavour)	Charge created by RTO	28-08-2020	28-08-2020
(i)(k)	ORIENTAL BANK - Motor Vehicle (Endeavour)	Charge created by RTO	16-01-2020	16-01-2020
(i)(l)	Kotak Mahindra Bank - Motor Vehicle (Kia Seltos)	Charge created by RTO	04-09-2024	04-09-2024
(i)(m)	ORIENTAL BANK - Motor Vehicle (Fortuner)	Charge created by RTO	24-06-2019	24-06-2019
(i)(n)	Kotak Mahindra Bank - Term Loan for Machinery	NA	15-12-2023	17-11-2023
(i)(o)	HDFC Bank Limited - Term Loan for Machinery	NA	18-01-2022	18-01-2022

Refer note no. 8 for Details of Collateral securiries

6 Other Long Term Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Other Liabilities	43.77	2.47
Total	43.77	2.47

7 Long Term Provisions

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for employee benefits	12.18	3.47
Total	12.18	3.47

**8 Short Term Borrowings**

Particulars	As At March 31, 2025	As At March 31, 2024
Working capital loans from bank		
Secured	3,057.81	2,213.78
Unsecured	-	-
Current maturities of long term borrowings	238.10	144.62
Unsecured loan form Director	79.46	1,363.48
<b>Total</b>	<b>3,375.36</b>	<b>3,721.88</b>

**\* 1) Collateral Security:-**

- a) Industrial Land having Survey No. 394, 395 & 408, Village: Chandarki, Taluka: Bechraji, District: Mehsana, State: Gujarat Owned by Ketanbhai Patel, Rajendrakumar Patel and Sureshbhai Patel.
- b) Residential property at Plot No 9, Meghmalhar Bunglow, Ognaj, Ahmedabad owned by Ketanbhai Patel, Rajendrakumar Patel, Shilpaben Ketanbhai Patel & Patel Ashaben
- c) Property No. 2 (i.e. Plot No 9, Meghmalhar Bunglow) is cross-collateralized with Kotak Mahindra Bank - HF Department.

**\* 2) Collateral Security:-**

- a) Commercial Office at No 101, Block G, SG Business Hub, Gota, Ahemdabad Gujarat 380061, Owned by Ketanbhai Patel
- b) Commercial Office at No 201& 202, Block No.F, SG Business Hub, Gota, Ahemdabad Gujarat 380061, Owned by Ketanbhai Patel
- c) Commercial Office at Shop/unit No.6,006/a,006b,006c Sg Business Hub, Gota, Ahemdabad Gujarat 380061, Owned by Ketanbhai Patel, Rajendrakumar Patel and Niravbhai Patel - Collateral With HDFC Bank

**\* 3) Collateral Security (For Subsidiary):-**

- a) Commercial Office at G 14, Chinmay Tower,ground Floor, Subhash Chowk, Gurukul Road, memnagar, Parasnath Memnagar Coop. housing Society Ltd. Subhash Chowk,Ahmedabad, Gujarat 380052,
- b) Vacant Land at Revenue Survey No. 412,420&421(old Revenue Survey No. 364/3 ) , Revenue Survey No. 420 ( Old Revenue Survey No. 364/9 ) , Revenue Survey No. 421 ( Old Revenue Survey No.364/3/6/9) Ta.bechraji,dist. Mehsana, Chandanki At Chandanki,taluka - Becharaji Dist:- Mehsana Becharaji Gujarat 384210, Owned by Ketanbhai Patel, Rajendrakumar Patel and Niravbhai Patel
- c) Residential Flat at D 103, Astha Home,1st Floor, Science City Road, Sola Nr. Anuraj Bunglow, Nr Br Park, Science City Road, Sola, Ahmedabad Gujarat 380060, Owned by Rajendrakumar Patel.
- d) Industrial Estates at R S No 319,tundli Nr.mehsana-ahmedabad Road, nr.tundali Village Road, Opp.deem Rolltech, back Side Of Honest Hotel, Nr.surya Alluminium,tundali Mehsana Gujarat 384003, Owned by Ketanbhai Patel, Rajendrakumar Patel and Niravbhai Patel - Collateral With HDFC Bank

**9.1 Registration of charges or satisfaction with Registrar of Companies :**

	Particular	Reason if charge is registered	Statutory period of registration	Actual date of registration
(i)(a)	Cash Credit	NA	15-12-2023	17-11-2023
(i)(b)	Cash Credit	NA	16-06-2021	16-06-2021

**GANESH GREEN BHARAT LIMITED**

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**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

The Company has been sanctioned working capital limits of Rs. Sixteen Crores (Rs. 16,00,00,000/-), in aggregate, from Kotak Bank and from HDFC Bank of Rs. 15 Crores @ 10% (Rs.. 15,00,00,000/-) on the basis of security of current assets. There are some discrepancies between quarterly stock statements submitted to the bank and as per book of accounts. However they are not considered as material because overall Cash Credit Limit is Rs. 31 Crore against which value of stock & debtors as per books are much higher than the availed limit. . Summary of Reconciliation is mentioned below :

Months	Particulars	As per Stock	As per Books of	Difference
Jun-24	Stock	3,030.00	4,047.06	1,017.06
	Debtors	2,734.97	3,359.80	624.83
Sep-24	Stock	3,246.45	3,771.47	525.02
	Debtors	2,555.74	3,917.17	1,361.43
Dec-24	Stock	3,398.71	8,337.11	4,938.40
	Debtors	3,775.56	3,301.48	(474.08)
Mar-25	Stock	10,524.79	11,014.09	489.30
	Debtors	7,992.34	7,390.64	(601.69)

Footnote : Considering overall Cash Credit Limit of Rs. 21 Crore, Difference between stock statement filed & actual books of accounts is not considered material as value of stock & debtors are much higher than the availed limit.

**9 Trade Payables**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Trade Payables</b>		
Due to micro, small and medium enterprises	65.15	-
Others	4,930.92	2,815.06
<b>Total</b>	<b>4,996.07</b>	<b>2,815.06</b>

**Note:- Company has not Provided for Interest on MSME dues.**

**Note :** Trade payable ageing schedule

	As at March 31, 2025		As at March 31, 2024	
	MSME	Other	MSME	Other
Less than 1 year	65.15	4,510.81	-	2,451.75
1 - 2 year	-	267.54	-	282.16
2 - 3 years	-	152.57	-	26.77
More than 3 years	-	-	-	54.38
<b>Total</b>	<b>65.15</b>	<b>4,930.92</b>	<b>-</b>	<b>2,815.06</b>

Note : Company has not identified MSME Trade Payables for the year ended 31st March, 2024.

**10 Other Current Liabilities**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Other payables</b>		
Creditors for capital goods	161.28	75.52
Other payables	136.97	33.53
Audit Fees Payable	0.45	0.20
Advances from customers	1,320.58	69.21
Payable to Staff	-	3.30
TDS Payable	-	5.38
Salary Payable	46.59	14.33
Statutory dues Payables	671.95	72.26
<b>Total</b>	<b>2,337.82</b>	<b>273.73</b>

**11 Short Term Provisions**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Others</b>		
Provision for income tax	1,049.07	638.00
Provision for employee benefits	3.67	1.07
<b>Total</b>	<b>1,052.74</b>	<b>639.06</b>

GANESH GREEN BHARAT LIMITED

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

## 12 Property, Plant and Equipments

Name of Assets	Gross Block			Depreciation & Amortisation				Net Block		
	As at April 1, 2024	Additions	Deduction	As at March 31, 2025	As at April 1, 2024	Additions	Deduction	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Furniture & Fixtues	67.02	53.03	-	120.05	44.92	9.35	-	54.27	65.78	22.10
Computer	15.86	4.48	-	20.33	8.91	5.41	-	14.32	6.01	6.94
Mobile	-	-	-	-	-	-	-	-	-	-
Vehicles	295.04	72.74	2.79	364.99	191.15	49.47	0.99	239.62	125.37	103.90
Office Equipements	16.69	10.89	-	27.58	14.48	2.99	-	17.47	10.11	2.21
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Air Conditioners	661.86	2,757.89	-	3,419.74	55.78	281.16	-	336.94	3,082.80	606.07
Factory Building	582.67	198.17	-	780.84	83.32	57.60	-	140.92	639.91	499.35
Factory Equipment	4.41	0.02	-	4.43	2.37	0.93	-	3.30	1.14	2.05
Biometric System	0.14	-	-	0.14	0.08	0.03	-	0.11	0.04	0.06
Door Controller	1.24	-	-	1.24	0.68	0.26	-	0.93	0.31	0.57
Fire Control System	7.47	-	-	7.47	1.79	1.03	-	2.81	4.65	5.68
HTMC Type VCB Penal	3.35	-	-	3.35	0.80	0.46	-	1.26	2.09	2.55
LBS Penal	0.71	-	-	0.71	0.17	0.10	-	0.27	0.44	0.54
Other Machinery	132.30	21.40	-	153.71	26.38	22.06	-	48.44	105.26	105.93
Solar Penal Machine	801.75	-	-	801.75	191.69	103.84	-	295.53	506.22	610.06
Solar rooftop Machine	-	185.60	-	185.60	-	-	-	-	185.60	-
Total	2,590.51	3,304.21	2.79	5,891.93	622.51	534.69	0.99	1,156.21	4,735.73	1,968.00

Name of Assets	Gross Block			Depreciation & Amortisation				Net Block		
	As at April 1, 2023	Additions	Deduction	As at March 31, 2024	As at April 1, 2023	Additions	Deduction	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Furniture & Fixtues	67.21	-	0.19	67.02	37.17	7.75	-	44.92	22.10	30.04
Computer	8.79	7.25	0.19	15.86	7.53	1.39	-	8.91	6.94	1.27
Mobile	2.99	0.95	0.41	3.52	2.40	0.55	-	2.95	0.57	0.59
Vehicles	274.67	20.37	-	295.04	133.75	57.40	-	191.15	103.90	140.93
Office Equipements	9.80	0.08	-	9.88	7.79	0.92	-	8.71	1.17	2.01
Plant & Machinery	3.29	-	-	3.29	2.61	0.21	-	2.82	0.47	0.67
Air Conditioners	31.38	630.47	-	661.86	6.41	49.38	-	55.78	606.07	24.98
Factory Building	561.04	22.42	0.79	582.67	23.98	59.34	-	83.32	499.35	537.06
Factory Equipment	4.19	0.22	-	4.41	0.74	1.63	-	2.37	2.05	3.46
Biometric System	0.14	-	-	0.14	0.02	0.05	-	0.08	0.06	0.12
Door Controlar	1.24	-	-	1.24	0.21	0.47	-	0.68	0.57	1.03
Fire Control System	7.47	-	-	7.47	0.53	1.26	-	1.79	5.68	6.94
HTMC Type VCB Penal	3.35	-	-	3.35	0.24	0.57	-	0.80	2.55	3.11
LBS Penal	0.71	-	-	0.71	0.05	0.12	-	0.17	0.54	0.66
Other Machinery	89.11	43.19	-	132.30	5.72	20.65	-	26.38	105.93	83.39
Solar Penal Machine	801.75	-	-	801.75	56.41	135.28	-	191.69	610.06	745.34
Solar rooftop Machine	-	-	-	-	-	-	-	-	-	-
Total	1,867.14	724.95	1.58	2,590.51	285.55	336.96	-	622.51	1,968.00	1,581.59

13 Intangible Assets

(Amt. in Lakhs)

Particular	Software	Total
Gross block		
As at 1st April 2023	1.21	1.21
Additions	0.83	0.83
Sold during the year	0.17	0.17
As at March 31, 2024	1.86	1.86
Additions	-	-
Sold during the year	-	-
As at March 31, 2025	1.86	1.86
Amortisation		
As at 1st April 2023	0.96	0.96
For the year	0.14	0.14
sale/adjustment/transfer	-	-
As at March 31, 2024	1.10	1.10
For the year	0.48	0.48
sale/adjustment/transfer	-	-
As at March 31, 2025	1.58	1.58
Net block		
As at March 31, 2025	0.28	0.28
As at March 31, 2024	0.76	0.76
As at March 31, 2023	0.25	0.25

GANESH GREEN BHARAT LIMITED		
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Notes to Consolidated Financial Statements for the year ended March 31, 2025		
<b>14 Deferred Tax Assets (Net)</b>		
Particulars	As At March 31, 2025	As At March 31, 2024
<b>(a) Deferred tax assets</b>		
(i) Difference between Provision for Gratuity, Leave Encashment and Difference between WDV of Income tax and Company Act	22.13	25.84
	<b>22.13</b>	<b>25.84</b>
	-	-
<b>Total</b>	<b>22.13</b>	<b>25.84</b>
<b>15 Non-current Investments</b>		
Particulars	As At March 31, 2025	As At March 31, 2024
<b>Investment in unquoted equity shares</b>		
<b>The Mehsana Urban Co-operative Bank Ltd.</b>		
2520 equity shares of face value of Rs. 25 fully paid	0.63	0.63
<b>Total</b>	<b>0.63</b>	<b>0.63</b>
<b>Aggregate carrying value of unquoted investments</b>	<b>0.63</b>	<b>0.63</b>
<b>Aggregate amount of impairment in value of investments</b>	-	-
<b>16 Other Non-Current Assets</b>		
Particulars	As At March 31, 2025	As At March 31, 2024
<b>Security deposit :</b>		
Security Deposit	3,908.93	3,096.23
Fixed Deposit with maturity more than 12 Month	88.92	560.65
<b>Total</b>	<b>3,997.85</b>	<b>3,656.88</b>
Note: Security Deposits includes FDR given for projects and deposits given for utilities.		
<b>17 Inventories</b>		
Particulars	As At March 31, 2025	As At March 31, 2024
Raw Material	7,699.01	2,774.50
Finished goods	3,638.65	1,191.02
Work-in Progress	187.63	
<b>Total</b>	<b>11,525.29</b>	<b>3,965.51</b>
<b>18 Trade Receivables</b>		
Particulars	As At March 31, 2025	As At March 31, 2024
<b>Trade receivable</b>		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	5,652.90	4,074.43
(iii) Doubtful	-	-
<b>Total</b>	<b>5,652.90</b>	<b>4,074.43</b>
<b>Note : Trade receivables ageing schedule</b>		
	As At March 31, 2025	As At March 31, 2024
Less than 6 months	4,909.90	2,883.98
6 months - 1 year	257.65	855.98
1 - 2 years	239.34	58.97
2 - 3 years	246.00	196.36
More than 3 years	-	79.13
<b>Total</b>	<b>5,652.90</b>	<b>4,074.43</b>

**19 Cash and Cash Equivalents**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>(A) Cash &amp; cash equivalents</b>		
Cash on hand	60.35	43.54
<b>Balances with banks</b>		
(i) In current accounts	1,442.06	17.07
(ii) In overdraft accounts	-	-
(iii) In deposit account :		
(i) In fixed deposit with maturity less than 3 month	1,587.50	-
<b>Other bank balance :</b>		
(i) In fixed deposit with maturity more than 3 month	1,432.54	-
(ii) In fixed deposit with maturity more than 12 month	88.92	560.65
(ii) Other cash & cash equivalent	-	
<b>Sub-total</b>	<b>4,611.37</b>	<b>621.26</b>
<b>Less :</b>		
(i) In fixed deposit with maturity more than 12 month	(88.92)	(560.65)
<b>Total</b>	<b>4,522.45</b>	<b>60.61</b>

Note: Fixed deposit with maturity more than 12 month Shown under Non-Current Assets

Refer note no. 33 for details of Fixed deposits given for Bank Guarantees and Letter of Credit.

**20 Short Term Loans & Advances**

Particulars	As At March 31, 2025	As At March 31, 2024
Prepaid expenses	-	-
Advances to vendors	959.57	365.59
Balance With Revenue Authorities	-	13.80
Staff advances	15.90	15.15
<b>Total</b>	<b>975.47</b>	<b>394.54</b>

**21 Other Current Assets**

Particulars	As At March 31, 2025	As At March 31, 2024
Unamortized IPO Issue Expenses	-	34.27
Accured Interest	18.06	-
Unbilled Revenue	1,591.78	-
Advances to Supplier for Capital Goods	118.66	
Prepaid Expenses	41.84	1.61
Balances with Government Authorities	255.60	440.01
Subsidy Receivable	316.95	293.51
<b>Total</b>	<b>2,342.89</b>	<b>769.39</b>

GANESH GREEN BHARAT LIMITED		
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Notes to Consolidated Financial Statements for the year ended March 31, 2025		
<b>22 Revenue From Operations*</b>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods	28,306.11	11,084.35
Sale of services	3,445.90	5,932.67
Other Operating Revenue	49.19	-
<b>Total</b>	<b>31,801.19</b>	<b>17,017.02</b>
Sale of goods mainly includes Solar Modules. Sale of services mainly includes Solar EPC.		
<b>23 Other Income</b>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	261.50	170.19
Insurance Claim	-	-
Scrap Income	21.89	-
Other Income	14.19	0.05
Foreign Exchange Fluctuation Gain	77.06	9.11
Dividend Income	0.09	0.09
<b>Total</b>	<b>374.74</b>	<b>179.44</b>
<b>24 Cost of Material Consumed / Cost of Service</b>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Material	2,877.07	1,708.78
Purchase of Raw Material	31,454.48	13,679.86
Closing Stock of Raw Material	(7,828.57)	(2,877.07)
Other direct expenses	-	0.12
<b>Total</b>	<b>26,502.98</b>	<b>12,511.69</b>
Particulars	Note	For the year ended March 31, 2025
<b>a) Packing Material Consumed</b>		
Opening Stock of Raw Material	3.39	-
Purchase of Raw Material	117.37	4.61
Closing Stock of Raw Material	(58.07)	(3.39)
<b>Total</b>	<b>62.69</b>	<b>1.22</b>
<b>Grand Total</b>	<b>26,565.66</b>	<b>12,512.91</b>
<b>25 Changes in Inventories of Finished Goods, Stock-in -Trade and Work in-Progress</b>		
<b>Finished goods</b>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Finished goods</b>		
Opening stock of Finished Goods	1,085.05	-
Closing stock of Finished Goods	3,638.65	1,085.05
<b>Total</b>	<b>(2,553.60)</b>	<b>(1,085.05)</b>
<b>26 Manufacturing Expenses</b>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	27.21	-
Labour Expense	535.33	-
Other Expenses	650.91	-
<b>Total</b>	<b>1,213.45</b>	<b>-</b>
<b>27 Employee Benefit Expenses</b>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary	412.10	226.83
Director's Remuneration	247.20	171.20
Contribution to provident and other funds	12.39	6.86
Staff welfare expenses	61.15	29.81
Gratuity	9.90	1.10
<b>Total</b>	<b>742.74</b>	<b>435.80</b>
<b>Defined Contribution Plan</b>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer Contribution to Provident Fund	11.91	6.52
Employer Contribution to Employee State Insurance	0.48	0.34

GANESH GREEN BHARAT LIMITED			
CIN: L31900GJ2019PLC108417			
Notes to Consolidated Financial Statements for the year ended March 31, 2025			
28	Finance Costs		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest to banks & NBFCs	369.23	463.40
	Other finance expenses	51.71	41.97
	Interest to others	12.51	-
	<b>Total</b>	<b>433.46</b>	<b>505.37</b>
29	Depreciation And Amortisation Expenses		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Depreciation on property, plant and equipment	535.16	337.10
	<b>Total</b>	<b>535.16</b>	<b>337.10</b>
30	Other Expenses		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Advertisement	40.60	0.20
	Auditors' Remuneration	9.20	5.20
	Bank Charges	51.93	31.87
	Commission	1.19	0.07
	Conveyance expenses	0.28	0.03
	Computer Software Expenses	1.93	0.69
	CSR Expenditure	25.62	18.53
	Donation Expense	15.38	5.66
	Electricity Expenses	3.88	2.63
	Factory Expense	5.55	13.25
	Insurance Expenses	25.74	7.26
	Legal Fees	12.86	3.97
	Labour Expense	0.36	889.46
	Loading - Unloading Charges	26.82	3.13
	Miscellaneous expenses	7.55	2.67
	Recruitment and Other Manpower Expenses	3.14	-
	Office Expense	13.28	8.31
	Other Expenses	52.00	0.94
	Packing & Forwarding Charges	0.49	0.72
	Postage & Courier Expense	0.53	0.87
	Power and fuel	109.94	73.05
	Printing & stationery Expense	4.95	2.87
	Professional fees	111.66	31.18
	Registration Fees	1.74	5.70
	Rent	43.60	36.32
	Rates & Taxes	13.15	1.80
	Repairs others	0.19	0.41
	Repairs to machinery	29.14	22.75
	ROC Charges	2.65	0.67
	Royalty	4.22	77.92
	Security Expenses	7.96	4.02
	Site Expense	109.14	158.85
	Telephone expenses	5.12	2.60
	Tender Fees	6.15	4.99
	Transportation Expense	236.66	73.19
	Travelling Expenses	56.94	45.07
	Write off Charges	42.00	-
	Web Designing Expense	2.00	1.14
	Vehicle Hire Charges	5.69	16.35
	<b>Total</b>	<b>1,091.21</b>	<b>1,650.95</b>
(i)	Payment to auditors*		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	For statutory audit	7.20	5.20
	For taxation matters	2.00	-
	For other matters	-	-
		9.20	5.20
	*Excluding applicable taxes.		
31	Tax Expense		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Current Tax	1,042.37	639.83
	Deferred Tax	59.14	25.78
	Excess/Short Provision Written back/off	3.71	(11.91)
		1,105.22	653.69

The subsidiary companies considered in the Consolidated Financial Statements are:

Name of subsidiaries and country of incorporation	Effective ownership in subsidiaries/joint ventures	
	As At March 31, 2025	As At March 31, 2024
<b>Subsidiary</b>		
Souraj Energy Private Limited - Subsidiary	74%	74%
<b>Joint Venture</b>		
PIGL-GEPL JV	50%	50%

### 32 Earning Per Equity Share(Face Value of Rs. 10/- Each)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the period attributable to equity shareholders	3,022.25	1,991.22
No of weighted average equity shares outstanding during the year	2,29,95,246	1,15,83,187.96
Nominal value of equity shares	10	10
<b>Basic and diluted earning per share</b>	<b>13.14</b>	<b>17.19</b>
<b>Basic and Diluted Earning Per Share (annualised)</b>	<b>13.14</b>	<b>17.19</b>

**Note:**

- 1 Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings per share". As per the requirements of AS 20 "Earnings per share", the weighted average number of equity shares considered for calculation of basic and diluted earnings per share.

### 33 Contingent Liabilities and Commitments

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Contingent liabilities</b>		
Guarantees given on Behalf of the Company	2,601.71	1,646.87
Laibility for Late Payment of TDS and late Filing of TDS returns	-	52.45
Laibility for GST	-	931.67
Laibility for Income tax	571.24	620.92
Letter of Credits	3,486.11	
Laibility for TDS late payment Interest	19.86	
Penalty for violation of 135(5) of the Companies Act, 2013 (CSR)	102.48	
Penalty on Director for violation of 135(5) of the Companies Act, 2013 (CSR)	4.00	
<b>Total</b>	<b>6,785.40</b>	<b>3,251.91</b>

**Notes:**

1. Guarantees given	This Represents amount of Bank guarantees for performance of contracts of goods/services against Fixed deposits of Rs. 8,60,84,459/-
2. Laibility for GST	In Previous year there was demand from GST of Rs. 931.67 Lakhs, Company has successfully got order for NIL payment against the said demand.
3. Laibility for Income Tax	For Assessment year 2022-23 there was demand from income tax department for Rs. 571.24 Lakhs against which company has preferred an Appeal to CIT(Appeals).
4. Letter of Credits	This represents amount of Letter of Credits issued against Fixed Deposits of Rs. 20,75,56,831/-

### 34 Purchases and Expenditure in Foreign Currency (Including Capital goods)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional and Consultation Fees	8.41	0.75
Capital Goods	2,272.18	581.19
Purchase of Raw Material	6,785.69	-
<b>Total</b>	<b>6,785.69</b>	<b>581.94</b>

### 35 Value of Imported and Indigenous Raw Material

Particulars	For the year ended March 31, 2025		For the year ended March 31,	
	Value	Percentage of Total Consumption	Value	Percentage of Total Consumption
<b>Import</b>	6785.69	18%	-	-
<b>Indigenous</b>	31571.84	82%	13684.47	100%
<b>Total</b>	<b>38357.53</b>	<b>100%</b>	<b>13684.47</b>	<b>100%</b>

36 Ratio Analysis					
Particulars	Numerator/Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Change in %	Explanation for any change in the ratio by more than 25% as compared to preceeding year
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	2.13	1.24	71.04%	Due to increase in Current assets as compared to Current Liabilities
(b) Debt-Equity Ratio	<u>Total Debts</u> Shareholder's Equity	0.23	0.94	-75.46%	Due to increase in Shareholder Fund
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Debt Service	4.49	5.34	-15.93%	
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	23.04%	43.07%	-46.51%	Due to increase in Shareholder Fund as compared to Profit after tax
(e) Inventory turnover ratio	<u>COGS</u> Average Inventories	3.43	4.57	-24.97%	
(f) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	6.54	5.61	16.63%	
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	8.08	5.84	38.47%	Due to decrease in accounts payabale as compared to Total Purchases
(h) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	0.86	1.02	-15.08%	
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	9.50%	11.70%	-18.78%	
(j) Return on Capital employed	<u>Earning before interest and taxes</u> Capital Employed	21%	35%	-39.33%	Due to increase in Capital Employed as compared to Earning before Interest & taxes
(k) Return on investment	<u>Return on Investment</u> Total Investment	0.15	-	-	

37 CSR Expenditure

Particulars	(Rs in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the company during the year	25.15	18.53
Amount of expenditure incurred	25.62	(61.21)
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	42.68
Movement in the provision	-	-
Excess of CSR Expenditure to be set-off in Next Year	0.47	

Nature of CSR Expenditure

Amount Given To	Value	Purpose of Expenditure
Sardardham	0.12	promoting education, including special
Sardardham	20.00	promoting education, including special
Choryasi Kadva Patidar Samaj Vikas Trust	5.00	constrution of hostel & multipurpose
Shree Barfani Baba Jogania Mata Bhandara Samity	0.50	providing food and educational books for underprivileged children

38 Vehicles purchased in the name of directors but accounted in the books of company

ENDEAVOUR 2.0 L TITANIUM PLUS - 5.19 Lakhs (WDV as at 31.03.2025)  
ENDEAVOUR TITANIUM PLUS - 2.99 Lakhs (WDV as at 31.03.2025)  
FORTUNER CAR ( 28-6-19 ) - 2.72 Lakhs (WDV as at 31.03.2025)

39 Figures of previous year have been recasted/restated where necessary

**40 Related Party Disclosure****(i) List of Related Parties****Relationship**

HARIKRUPA SOLAR & ENGINEERING  
 SADASHIV PROJECT INDIA PVT LTD  
 HARIKRUPA SUBMERSIBLE PUMP & TUBEWELL  
 KETAN NARISNHBHAI PATEL  
 NIRAV SURESHBHAI PATEL  
 RAJENDRA NARISNHBHAI PATEL  
 KHUSHBU NIRAV PATEL  
 SHILPA KETAN PATEL  
 ASHABEN RAJENDRA PATEL  
 Sureshbhai N Patel  
 DHANJIBHAI NARISNHBHAI PATEL  
 SIKO ENERGY PRIVATE LIMITED  
 Palakben Maheshbhai Joshi  
 Kunalkumar Dayaljibhai Shah  
 HARSH M PATEL

FIRM IN WHICH DIRECTOR IS A PARTNERS  
 Company in which KMP is interested  
 Director is Proprietor  
 CHAIRMAN & MANAGING DIRECTOR  
 EXECUTIVE DIRECTOR  
 EXECUTIVE DIRECTOR  
 WIFE OF DIRECTOR  
 NON- EXECUTIVE DIRECTOR  
 WIFE OF DIRECTOR  
 Relative of KMP  
 Relative of KMP  
 Associate concern  
 Company Secretary  
 Chief Financial Officer  
 EXECUTIVE DIRECTOR OF SOURAJ ENERGY

**(B) Transactions with related parties:**

(Amt. in Lakhs)

Nature of transactions	Salary	Sale of Goods / Services	Remuneration	Purchase of Goods / Services	Rent & Labour Expense	Rent & Labour Income	Interest Expenses	Advance Given	Loan & Advance Received (Net)
KETAN NARISNHBHAI PATEL			120.00				60.07		
			(60.00)		(2.40)		(96.40)	(1,013.06)	
NIRAV SURESHBHAI PATEL			60.00				7.48		
			(60.00)		(0.80)		(10.63)	(298.85)	
RAJENDRA NARISNHBHAI PATEL			60.00				30.85		
			(50.00)		(0.80)		(33.54)	(255.96)	
KRUNALKUMAR DAYALJIBHAI SHAH	19.54								
	(13.97)								
PALAKBEN MAHESH JOSHI	7.64								
	(2.06)								
HARIKRUPA SOLAR & ENGINEERING		247.71							
				(477.52)					
SADASHIV PROJECT INDIA PVT LTD		2,664.64		8,373.63					
		(76.47)		(1,213.33)					
HARIKRUPA SUBMERSIBLE PUMP & TUBEWELL					(18.00)				
		(19.01)							
SHILPA KETAN PATEL	18.02								
	(18.02)								
ASHABEN RAJENDRA PATEL	18.02								
	(18.02)								
SURESHBHAI N. PATEL					(0.20)				
DHANJIBHAI NARISNHBHAI PATEL									(13.91)
SIKO ENERGY PRIVATE LIMITED									
SOURAJ ENERGY PVT LTD									
PIGL GEPL JV									
HARSH PATEL			7.20						
			(1.20)						

Figures in brackets indicates figures of previous year.

**(C) Closing Balance with related parties:**

(Amt. in Lakhs)

Particular	Salary Payable	Unsecured Loan	Remuneration	Advance From Customer	Trade Receivable	Deposit	Trade Payable	Other Payable
KETAN NARISNHBHAI PATEL		182.79						
		(1,333.11)						
NIRAV SURESHBHAI PATEL		19.12						
		(81.22)						
RAJENDRA NARISNHBHAI PATEL		127.23						
		(524.77)						
KRUNALKUMAR DAYALJIBHAI SHAH	0.60							
	(1.10)							
PALAKBEN MAHESH JOSHI	-							
	(0.40)							
HARIKRUPA SOLAR & ENGINEERING							69.81	
							(318.04)	
SADASHIV PROJECT INDIA PVT LTD							19.09	
							(756.66)	
HARIKRUPA SUBMERSIBLE PUMP & TUBEWELL					6.30			
					(22.40)		(9.72)	
KHUSHBU NIRAV PATEL								
SHILPA KETAN PATEL	-							
	(1.17)							
ASHABEN RAJENDRA PATEL	-							
	(0.32)							
SURESHBHAI N. PATEL								
DHANJIBHAI NARISNHBHAI PATEL								
SIKO ENERGY PRIVATE LIMITED								51.61
								(51.61)
SOURAJ ENERGY PVT LTD								
PIGL GEPL JV								
HARSH PATEL								
			(0.60)					
SURESHBHAI G. PATEL								
MAHESHBHAI N. PATEL								

*Figures in brackets indicates figures of previous year.*

**41 Employee Benefit Plans****(A) Defined Benefit Plan**

(i) Actuarial gains and losses in respect of defined benefit plans are recognised in the profit and loss account.

(ii) The defined benefit plan comprises of gratuity

a) Gratuity is a benefit to an employee based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of continuous service with part thereof in excess of six months. The plan is unfunded. The company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The details of gratuity as required under AS-15 (revised):

Particulars	As At March 31, 2025	As At March 31, 2024
<b>i. Reconciliation of opening and closing balances of defined benefit obligation</b>		
Liability at the beginning of the year	-	-
Liability due to acquisition of subsidiary	-	-
Current service cost	4.06	1.03
Interest cost	0.23	0.18
Past service cost	-	-
Liability transferred in	-	-
Liability transferred out	-	-
Previous years' provisions	3.68	2.58
Benefit paid	-	-
Net actuarial losses (gain) recognised	5.60	-0.11
Liability at the end of the year	13.58	3.68
<b>ii. Reconciliation of opening and closing balances of the fair value of plan assets</b>		
Plan assets at the beginning of the year, at fair value	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Transfer to other Company	-	-
Plan assets at the end of the year, at Fair Value	-	-
<b>iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets</b>		
Obligations at the end of the year	13.58	3.68
Plan assets at the end of the year, at Fair value	-	-
Asset / (liability) recognized in balance sheet as at the end of the year	(13.58)	(3.68)
<b>iv. Gratuity cost for the year</b>		
Current service cost	4.06	1.03
Interest cost	0.23	0.18
Expected return on plan assets	-	-
Actuarial gain or (Loss)	5.60	(0.11)
Recognised Past Service Cost-Vested	-	-
Recognised past service cost-unvested	-	-
Net gratuity cost	9.90	1.10
<b>v. Actuarial assumptions</b>		
Discount rate (per annum)	0.07	0.07
Expected rate of return on plan assets	NA	NA
Annual increase in salary cost	8.00% p.a.	8.00% p.a.

Withdrawal rates 20% at younger ages reducing to 0.50% at older ages

Mortality Indian Assured Lives Mortality (2012-14) Table

Retirement Age

Actuarial valuation method

**Notes**

- 1** (a) The discount rate is based on the benchmark yields available on government bonds as at the balance sheet date.

(b) The Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

**2 Defined Contribution plan**

Contribution to Defined Contribution plans, recognised as Expense, for the year is as under :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024
Employer's contribution to provident fund	12.39	6.86
	<b>12.39</b>	<b>6.86</b>

**3 Experience adjustments**

Particulars	As At March 31, 2025	As At March 31, 2024
Defined benefit obligation	13.58	3.68
Plan assets	-	-
Surplus/(deficit)	(13.58)	(3.68)
Experience adjustments on plan liabilities	-	-
Actuarial loss/(gain) due to change in financial assumptions	-	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
<b>Net actuarial loss/ (gain) for the year</b>	<b>-</b>	<b>-</b>

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

**For K. C. Parikh & Associates**

Chartered Accountants

Firm Regn. No. 107550W

**CA. Chintan M. Doshi**

Partner

Membership No. 118298

Place : Ahmedabad

Date : 29/05/2025

UDIN: 25118298BMHVB5728

**Ketanbhai N. Patel**

Managing Director

DIN-07499411

**Rajendrakumar N. Patel**

Director

DIN-07498445

**Palakben Mahesh Joshi**

Company Secretary

**Krunalkumar Dayaljiibhai Shah**

Chief Financial Officer