

To,

Date: 29/05/2025

**Listing Department**

**National Stock Exchange of India Limited,**

Exchange Plaza, C-1,Block G,

Bandra Kurla Complex,

Bandra(East),

Mumbai-400051.

**NSE SME EMERGE Symbol: GGBL**

**ISIN: INE0R8C01018**

**Subject: Outcome of Meeting of the Board of Directors held on Today Thursday, 29<sup>th</sup> May, 2025 and submission of Financial Results for the half year and year ended 31.03.2025.**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform that meeting of Board of Directors of the Company was held on Thursday, 29<sup>th</sup> May, 2025, in which Board of Directors of the company has considered and approved following business:

1. Approval of the Audited Standalone and Consolidated Financial Results alongWith the Audit Report for the half year and year ended 31<sup>st</sup> March,2025. Further, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 statement showing the Audited Standalone and Consolidated Financial Results alongWith the Audit Report for the half year and year ended 31<sup>st</sup> March,2025 is enclosed herewith.
2. Declaration of Unmodified Opinion in respect of the Audit Report on Audited Financial Results for the half year and year ended 31<sup>st</sup> March,2025 is enclosed herewith.
3. A certificate indicating the utilization of the issue proceeds certified by the Statutory Auditor of the Company for the half year ended March 31,2025 is enclosed herewith.
4. Approval of Internal Audit Report received from Internal Auditor of the Company.
5. To take note on Statement of Deviation or Variation for proceeds of Initial Public offer ("IPO") of the company under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
6. Reviewed and Approved Certificate Issued by Chief Financial Officer (CFO) pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year and Financial Year Ended on 31st March, 2025 is enclosed herewith.

The Board Meeting commenced at 04:00 PM and concluded at 6:30PM.

You are requested to kindly take the above information on record.

Thanking you.

Yours faithfully,

**For Ganesh Green Bharat Limited**  
**(formerly Known as Ganesh Electricals Private Limited)**

**KETANBHAI NARSINHBHAI PATEL**  
**Managing Director**  
**DIN: 07499411**



## INDEPENDENT AUDITOR'S REPORT

To,  
The Board of Directors of  
GANESH GREEN BHARAT LIMITED (FORMERLY KNOWN AS GANESH ELECTRICALS PRIVATE LIMITED)

### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated half yearly financial results of GANESH GREEN BHARAT LIMITED (FORMERLY KNOWN AS GANESH ELECTRICALS PRIVATE LIMITED) for the half year ended 31<sup>st</sup> March, 2025 and the year to date results for the period from 01/04/2024 to 31/03/2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other financial information for the half year ended 31<sup>st</sup> March 2025, as well as the year to date results for the period from 01/04/2024 to 31/03/2025.

#### Basis for 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 Consolidated Financial Results 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 financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 for our opinion.





## **Management's Responsibilities for the Consolidated Financial Results**

These half yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

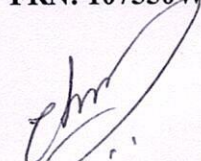
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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

**Chartered Accountants**

**FRN: 107550W**



**CA Chintan M Doshi**

**Partner**

**M. No.: 118298**

**UDIN: 25118298BMHVBV3400**



**Date: 29/05/2025**

**Place: Ahmedabad**



**Ganesh Green Bharat Limited**  
(Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)

CIN : L31900GJ2019PLC108417

**Consolidated Statement of Audited Financial Results for the year ended 31st March, 2025**

(Rs. in Lakhs)

| S. No | Particulars  | For the Six Month Ended |                  |                  | For the Year ended | For the Year ended |
|-------|--|-------------------------|------------------|------------------|--------------------|--------------------|
|       |  | 31-Mar-25               | 30-Sep-24        | 31-Mar-24        | 31-Mar-25          | 31-Mar-24          |
|       |  | (Audited)               | (Un-Audited)     | (Audited)        | (Audited)          | (Audited)          |
| 1.    | <b>Income from Operations</b>  |                         |                  |                  |                    |                    |
|       | (a) Net Sales  | 17,969.27               | 13,782.73        | 11,143.53        | 31,752.00          | 17,017.02          |
|       | (b) Other Operating Income   | 49.19                   | 0.00             | 0.00             | 49.19              | 0.00               |
|       | <b>Total income from Operations (net)</b>  | <b>18,018.46</b>        | <b>13,782.73</b> | <b>11,143.53</b> | <b>31,801.19</b>   | <b>17,017.02</b>   |
| 2.    | <b>Expenses</b>  |                         |                  |                  |                    |                    |
|       | Cost Of material consume   | 15,357.69               | 11,207.97        | 12,512.91        | 26,565.66          | 12,512.91          |
|       | Purchase of stock in trade   | 0.00                    | 0.00             | (4,586.49)       | 0.00               | 0.00               |
|       | Changes in inventories of finished goods work-in-progress and Stock in Trade                             | (1,811.68)              | (741.92)         | (84.68)          | (2,553.60)         | (1,085.05)         |
|       | manufacturing expenses   | 1,213.45                |                  |                  | 1,213.45           |                    |
|       | Employee benefits expense  | 418.48                  | 324.26           | 142.97           | 742.74             | 435.81             |
|       | Depreciation and amortization expense  | 340.47                  | 194.69           | 188.95           | 535.16             | 337.10             |
|       | Other expenses   | 219.80                  | 871.41           | 907.26           | 1,091.21           | 1,650.95           |
|       | <b>Total expenses</b>  | <b>15,738.21</b>        | <b>11,856.41</b> | <b>9,080.93</b>  | <b>27,594.63</b>   | <b>13,851.72</b>   |
| 3.    | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>    | <b>2,280.25</b>         | <b>1,926.32</b>  | <b>2,062.61</b>  | <b>4,206.56</b>    | <b>3,165.30</b>    |
| 4.    | Other Income   | 229.89                  | 144.85           | 155.34           | 374.74             | 179.46             |
| 5.    | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>       | <b>2,510.14</b>         | <b>2,071.17</b>  | <b>2,217.94</b>  | <b>4,581.30</b>    | <b>3,344.76</b>    |
| 6.    | Finance Costs  | 193.67                  | 239.79           | 243.83           | 433.46             | 505.37             |
| 7.    | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b> | <b>2,316.47</b>         | <b>1,831.38</b>  | <b>1,974.11</b>  | <b>4,147.85</b>    | <b>2,839.39</b>    |
| 8.    | Exceptional Items  | 0.00                    | 0.00             | 0.00             | 0.00               | 0.00               |
| 9.    | <b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>                                       | <b>2,316.47</b>         | <b>1,831.38</b>  | <b>1,974.11</b>  | <b>4,147.05</b>    | <b>2,839.39</b>    |
| 10.   | Tax expense/(income)   | 599.16                  | 506.06           | 467.27           | 1,105.22           | 653.70             |
|       | <b>Total tax expense</b>   | <b>599.16</b>           | <b>506.06</b>    | <b>467.27</b>    | <b>1,105.22</b>    | <b>653.70</b>      |
| 11.   | <b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>                                   | <b>1,717.31</b>         | <b>1,325.32</b>  | <b>1,506.84</b>  | <b>3,042.62</b>    | <b>2,185.69</b>    |
| 12.   | Extraordinary items (net of tax expense)   | 0.00                    | 0.00             | 0.00             | 0.00               | 0.00               |
| 13.   | <b>Net Profit / (Loss) for the period (11 + 12)</b>  | <b>1,717.31</b>         | <b>1,325.32</b>  | <b>1,506.84</b>  | <b>3,042.62</b>    | <b>2,185.69</b>    |
| 14.   | Minority Interest in post Acquisition profit   | (1.92)                  | (18.46)          | (194.47)         | (20.38)            | (194.47)           |
| 15.   | <b>Profit of the year</b>  | <b>1,715.39</b>         | <b>1,306.86</b>  | <b>1,312.37</b>  | <b>3,022.25</b>    | <b>1,991.22</b>    |
| 16.   | Paid-up equity share capital (face value of Rs 10 per share)   | 2,480.10                | 2,480.10         | 1,821.00         | 2,480.10           | 1,821.00           |
| 17.   | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                  | 3,906.96                | 3,906.96         | 3,399.08         | 3,906.96           | 3,399.08           |
| 18.   | <b>Earnings Per Share (of 10/- each) (not annualised):</b>   |                         |                  |                  |                    |                    |
|       | (a) Basic  | 6.26                    | 6.88             | 17.19            | 13.14              | 17.19              |
|       | (b) Diluted  | 6.26                    | 6.88             | 17.19            | 13.14              | 17.19              |
|       | See accompanying note to the Financial Results   |                         |                  |                  |                    |                    |

**Notes :**

- The above Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 29th May, 2025.
- The figure for the half year ended March 31, 2025 are the balancing figure between the audited figures in respect of the full financial year and the unaudited figures of the half year ended September 30, 2024.
- Figures of previous year & half years have been recasted/restated where necessary.
- Reserves excluding Revaluation Reserves, as per the Balance Sheet of the previous accounting year ended 31-03-2024, are reported for the half year ended 30-09-2024.

Place : Ahmedabad

Date : 29/5/2025



For and on behalf of the Board of Directors

**Ganesh Green Bharat limited**


L31900GJ2019PLC108417

*Ketan N. Patel*



**Ketanbhai N. Patel**

Managing Director

DIN-07499411

| Ganesh Green Bharat Limited<br>(Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)  |                  |                  |
|--|------------------|------------------|
| CIN : L31900GJ2019PLC108417  |                  |                  |
| Consolidated Statement of Assets and Liabilities as on 31st March, 2025  |                  |                  |
|  | (Rs. in Lakhs)   |                  |
| Particulars  | Period Ended on  | Year Ended on    |
|  | March, 31 2025   | March, 31 2024   |
|  | (Audited)        | (Audited)        |
| <b>A. EQUITY AND LIABILITIES</b>   |                  |                  |
| <b>1. Shareholders' fund</b>   |                  |                  |
| (a) Share capital  | 2,480.10         | 1,821.00         |
| (b) Reserves and surplus   | 18,032.27        | 3,906.64         |
| Sub-total - Shareholders' funds  | 20,512.37        | 5,727.64         |
| Minority interest  | 176.07           | 155.70           |
| <b>2. Non-current liabilities</b>  |                  |                  |
| (a) Long term borrowing  | 1,381.79         | 1,690.16         |
| (b) Other Long Term Liabilities  | 43.77            | 2.47             |
| (c) Long-term provisions   | 12.19            | 3.48             |
| Sub-total - Non-current liabilities  | 1,437.75         | 1,696.11         |
| <b>3. Current liabilities</b>  |                  |                  |
| (a) Short term borrowing   | 3,375.36         | 3,721.88         |
| (b) Trade payable  | 4,996.07         | 2,815.06         |
| (c) Other current liabilities  | 2,337.82         | 273.73           |
| (d) Short-term provisions  | 1,052.74         | 639.06           |
| Sub-total - Current liabilities  | 11,761.99        | 7,449.73         |
| <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>33,888.19</b> | <b>15,029.18</b> |
| <b>B ASSETS</b>  |                  |                  |
| <b>1. Non-current assets</b>   |                  |                  |
| (a) Property, plant and equipment and intangible assets  |                  |                  |
| Goodwill on consolidation  | 112.58           | 112.58           |
| Property, plant and equipment  | 4,735.73         | 1,968.00         |
| Intangible assets  | 0.28             | 0.76             |
| Intangible assets under development  |                  |                  |
| (b) Non Current Investments  | 0.63             | 0.63             |
| (c) Deferred tax assets(net)   | 22.13            | 25.84            |
| Other Non -current Assets  | 3,997.84         | 3,656.88         |
| Sub-total - Non-current assets   | 8,869.19         | 5,764.69         |
| <b>2. Current assets</b>   |                  |                  |
| (a) Inventories  | 11,525.29        | 3,965.51         |
| (b) Trade receivables  | 5,652.90         | 4,074.43         |
| (c) Cash and cash equivalents  | 4,522.45         | 60.61            |
| (d) Short term loan & advances   | 975.47           | 394.54           |
| (e) Other current assets   | 2,342.89         | 769.39           |
| Sub-total - Current assets   | 25,019.00        | 9,264.49         |
| <b>TOTAL - ASSETS</b>  | <b>33,888.19</b> | <b>15,029.18</b> |
| Notes :  |                  |                  |
| i) This Statement has been prepared with in accordance with Indian GAAP (Generally Accepted Accounting Practices) .                                    |                  |                  |
| ii) Figures of previous year have been recasted/restated where necessary.  |                  |                  |
| For and on behalf of the Board of Directors<br>Ganesh Green Bharat imited<br>L31900GJ2019PLC108417   |                  |                  |
| <br><b>Ketanbhai N. Patel</b><br>Managing Director<br>DIN-07499411 |                  |                  |
| Place : Ahmedabad<br>Date : 29/5/2025  |                  |                  |



| Ganesh Green Bharat Limited<br>(Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)  |   |   |
|--|---|---|
| CIN : L31900GJ2019PLC108417  |   |   |
| Consolidated Cash Flow Statement for the period ended March 31, 2025   |   |   |
|  | (Rs. In Lakhs)                              |   |
| Particulars  | Period ended<br>March 31, 2025<br>(Audited) | Year ended<br>March 31, 2024<br>(Audited) |
| <b>A. Cash flow from operating activities</b>  |   |   |
| Profit/(Loss) Before Tax as per Statement of Profit and Loss   | 4,147.85                                    | 2,839.39                                  |
| Adjustments for:   |   |   |
| Depreciation and amortization expenses   | 535.16                                      | 337.10                                    |
| Finance costs  | 433.46                                      | 505.37                                    |
| Bad Debts  | 51.93                                       | 31.87                                     |
| Prior period error   | 0.00  | 1.11                                      |
| Loss on sale of assets   | 0.00  | 31.84                                     |
| minority interest  | 0.00  | 0.34                                      |
| Interest income  | (261.50)                                    | (170.19)                                  |
| Operating profit/(loss) before working capital changes   | 4,906.90                                    | 3,576.82                                  |
| Adjustments for:   |   |   |
| Inventories  | (7,559.78)                                  | (2,256.57)                                |
| Trade receivables  | (1,630.40)                                  | (2,108.61)                                |
| Other current assets   | (1,577.41)                                  | 3,296.99                                  |
| 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                                    |
|  | (2,144.30)                                  | 2,756.44                                  |
| Less : Tax paid(Net)   | (727.44)                                    | (271.85)                                  |
| <b>Net Cash Flows Generated From Operating Activities (A)</b>  | <b>(2,871.74)</b>                           | <b>2,484.58</b>                           |
| <b>B. Cash flow from investing activities</b>  |   |   |
| Purchase of property, plant and equipment  | (3,304.21)                                  | (756.82)                                  |
| Sales of property, plant and equipment   | 1.80  | 0.96                                      |
| Investments in :   |   |   |
| Bank FDs with original maturity of more than 12 months   | (1,432.54)                                  |   |
| Bank FDs with original maturity of more than 3 months  |   |   |
| Other Non Current Assets   | (340.97)                                    | (2,866.41)                                |
| Non Current Assets   |   | 17.10                                     |
| Interest received  | 261.50                                      | 170.19                                    |
| <b>Net Cash (Used In) Investing Activities (B)</b>   | <b>(4,814.42)</b>                           | <b>(3,434.98)</b>                         |
| <b>C. Cash flow from financing activities</b>  |   |   |
| Proceeds from Issue of Equity Shares   | 11,762.49                                   | 216.23                                    |
| Proceeds From Long Term Borrowings   |   |   |
| 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)                                  |
| Interest paid  |   |   |
| <b>Net Cash (Used In) Financing Activities (C)</b>   | <b>10,715.46</b>                            | <b>966.19</b>                             |
| <b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>   | <b>3,029.30</b>                             | <b>15.79</b>                              |
| Add: Cash And Cash Equivalents at Beginning of the Year  | 60.61                                       | 44.82                                     |
| <b>Cash And Cash Equivalents At End Of The Year</b>  | <b>3,089.91</b>                             | <b>60.61</b>                              |
| <b>Cash And Cash Equivalents as per Cash flow statement</b>  | <b>3,089.91</b>                             | <b>60.61</b>                              |
| Add : Fixed Deposit with maturity more than 3 months   | 1,432.54                                    | 0.00                                      |
| <b>Cash And Cash Equivalents as per Balance Sheet</b>  | <b>4,522.45</b>                             | <b>60.61</b>                              |
| Note :   |   |   |
| 1 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.  |   |   |
| 2 Figures of previous year have been recasted/restated where necessary.  |   |   |
| <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Place : Ahmedabad<br/> Date : 29/5/2025 </div> <div style="text-align: center;">  </div> <div> For and on behalf of the Board of Directors<br/> <b>Ganesh Green Bharat limited</b><br/> L31900GJ2019PLC108417<br/> <br/> <b>Ketanbhai N. Patel</b><br/> Managing Director<br/> DIN-07499411 </div> </div> |   |   |



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors of  
GANESH GREEN BHARAT LIMITED (FORMERLY KNOWN AS GANESH ELECTRICALS PRIVATE LIMITED)

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone half yearly financial results of GANESH GREEN BHARAT LIMITED (FORMERLY KNOWN AS GANESH ELECTRICALS PRIVATE LIMITED) for the half year ended 31<sup>st</sup> March, 2025 and the year to date results for the period from 01/04/2024 to 31/03/2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other financial information for the half year ended 31<sup>st</sup> March 2025, as well as the year to date results for the period from 01/04/2024 to 31/03/2025.

**Basis for 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 Results 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 financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 for our opinion.





## **Management's Responsibilities for the Standalone Financial Results**

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**For K. C. Parikh & Associates**  
**Chartered Accountants**  
**FRN: 107550W**

  
**CA Chintan M Doshi**  
**Partner**  
**M. No.: 118298**  
**UDIN: 25118298BMHVBUI505**



**Date: 29/05/2025**  
**Place: Ahmedabad**



**Ganesh Green Bharat Limited**  
(Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)

CIN : L31900GJ2019PLC108417

**Standalone Statement of Audited Financial Results for the year ended 31st March, 2025**

(Rs. In Lakhs)

| S. No      | Particulars  | For the Six Month Ended |                  |                 | For the Year ended | For the Year ended |
|------------|--|-------------------------|------------------|-----------------|--------------------|--------------------|
|            |  | 31-Mar-25               | 30-Sep-24        | 31-Mar-24       | 31-Mar-25          | 31-Mar-24          |
|            |  | (Audited)               | (Un-Audited)     | (Audited)       | (Audited)          | (Audited)          |
| <b>1.</b>  | <b>Income from Operations</b>  |                         |                  |                 |                    |                    |
|            | (a) Net Sales  | 17,863.23               | 13,270.04        | 8,923.89        | 31,133.27          | 16,613.46          |
|            | (b) Other Operating Income   | 5.90                    | 0.00             | 0.00            | 5.90               | 0.00               |
|            | <b>Total income from Operations (net)</b>  | <b>17,869.13</b>        | <b>13,270.04</b> | <b>8,923.89</b> | <b>31,139.17</b>   | <b>16,613.46</b>   |
| <b>2.</b>  | <b>Expenses</b>  |                         |                  |                 |                    |                    |
|            | Cost of Material Consumed  | 15,620.85               | 10,673.71        | 12,891.65       | 26,294.56          | 12,891.65          |
|            | Purchase of stock in trade   | 0.00                    | 0.00             | (7,406.62)      | 0.00               | 0.00               |
|            | Changes in inventories of finished goods work-in-progress and Stock in Trade                             | (2,055.09)              | (563.12)         | 469.84          | (2,618.21)         | (710.09)           |
|            | Manufacturing expenses   | 1,213.45                | 0.00             | 0.00            | 1,213.45           | 0.00               |
|            | Employee benefits expense  | 395.63                  | 299.12           | 104.79          | 694.75             | 351.06             |
|            | Depreciation and amortization expense  | 243.85                  | 100.04           | 75.15           | 343.89             | 108.72             |
|            | Other expenses   | 209.73                  | 984.56           | 1,002.10        | 1,194.29           | 1,688.03           |
|            | <b>Total expenses</b>  | <b>15,628.42</b>        | <b>11,494.31</b> | <b>7,136.90</b> | <b>27,122.73</b>   | <b>14,329.37</b>   |
| <b>3.</b>  | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>    | <b>2,240.71</b>         | <b>1,775.73</b>  | <b>1,786.99</b> | <b>4,016.44</b>    | <b>2,284.09</b>    |
| <b>4.</b>  | <b>Other Income</b>  | <b>207.81</b>           | <b>144.21</b>    | <b>32.68</b>    | <b>352.02</b>      | <b>56.69</b>       |
| <b>5.</b>  | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>       | <b>2,448.52</b>         | <b>1,919.94</b>  | <b>1,819.67</b> | <b>4,368.46</b>    | <b>2,340.78</b>    |
| <b>6.</b>  | <b>Finance Costs</b>   | <b>138.08</b>           | <b>179.47</b>    | <b>183.18</b>   | <b>317.55</b>      | <b>375.38</b>      |
| <b>7.</b>  | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b> | <b>2,310.44</b>         | <b>1,740.47</b>  | <b>1,636.49</b> | <b>4,050.91</b>    | <b>1,965.40</b>    |
| <b>8.</b>  | <b>Exceptional items</b>   | <b>0.00</b>             | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>        | <b>0.00</b>        |
| <b>9.</b>  | <b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>                                       | <b>2,310.44</b>         | <b>1,740.47</b>  | <b>1,636.49</b> | <b>4,050.91</b>    | <b>1,965.40</b>    |
| <b>10.</b> | <b>Tax expense/(income)</b>  | <b>600.49</b>           | <b>488.83</b>    | <b>432.41</b>   | <b>1,089.32</b>    | <b>525.00</b>      |
|            | <b>Total tax expense</b>   | <b>600.49</b>           | <b>488.83</b>    | <b>432.41</b>   | <b>1,089.32</b>    | <b>525.00</b>      |
| <b>11.</b> | <b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>                                   | <b>1,709.95</b>         | <b>1,251.64</b>  | <b>1,204.08</b> | <b>2,961.59</b>    | <b>1,440.40</b>    |
| <b>12.</b> | <b>Extraordinary items (net of tax expense)</b>  | <b>0.00</b>             | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>        | <b>0.00</b>        |
| <b>13.</b> | <b>Net Profit / (Loss) for the period (11 + 12)</b>  | <b>1,709.95</b>         | <b>1,251.64</b>  | <b>1,204.08</b> | <b>2,961.59</b>    | <b>1,440.40</b>    |
| <b>14.</b> | <b>Paid-up equity share capital (face value of Rs 10 per share)</b>                                      | <b>2,480.10</b>         | <b>2,480.10</b>  | <b>1,821.00</b> | <b>2,480.10</b>    | <b>1,821.00</b>    |
| <b>15.</b> | <b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>           | <b>3,355.81</b>         | <b>3,355.81</b>  | <b>3,399.14</b> | <b>3,355.81</b>    | <b>3,399.14</b>    |
| <b>16.</b> | <b>Earnings Per Share (of 10/- each) (not annualised):</b>   |                         |                  |                 |                    |                    |
|            | (a) Basic  | 6.00                    | 6.88             | 6.62            | 12.88              | 7.92               |
|            | (b) Diluted  | 6.00                    | 6.88             | 6.62            | 12.88              | 7.92               |
|            | See accompanying note to the Financial Results   |                         |                  |                 |                    |                    |

**Notes :**

- The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 29th May, 2025.
- The figure for the half year ended March 31, 2025 are the balancing figure between the audited figures in respect of the full financial year and the unaudited figures of the half year ended September 30, 2024.
- Figures of previous year & half years have been recasted/restated where necessary.
- Reserves excluding Revaluation Reserves, as per the Balance Sheet of the previous accounting year ended 31-03-2024, are reported for the half year ended 30-09-2024.

For and on behalf of the Board of Directors

**Ganesh Green Bharat limited**  
L31900GJ2019PLC108417



*Ketan N. Patel*  
**Ketanbhai N. Patel**  
Managing Director  
DIN-07499411

Place : Ahmedabad  
Date : 29/5/2025



| Ganesh Green Bharat Limited<br>(Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED) |                  |                  |
|---|------------------|------------------|
| CIN : L31900GJ2019PLC108417   |                  |                  |
| Standalone Statement of Assets and Liabilities as on 31st March, 2025                 |                  |                  |
|   | (Rs. in Lakhs)   |                  |
| Particulars   | Year Ended on    | Year Ended on    |
|   | March, 31 2025   | March, 31 2024   |
|   | (Audited)        | (Audited)        |
| <b>A. EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>1. Shareholders' fund</b>  |                  |                  |
| (a) Share capital   | 2,480.10         | 1,821.00         |
| (b) Reserves and surplus  | 17,420.79        | 3,355.81         |
| Sub-total - Shareholders' funds   | 19,900.89        | 5,176.81         |
| <b>2. Non-current liabilities</b>   |                  |                  |
| (a) Long term borrowing   | 635.01           | 1,779.82         |
| (b) Other Long Term Liabilities   | 8.41             |                  |
| (c) Long-term provisions  | 12.18            | 3.47             |
| Sub-total - Non-current liabilities   | 655.60           | 1,783.29         |
| <b>3. Current liabilities</b>   |                  |                  |
| (a) Short term borrowing  | 3,375.36         | 2,316.56         |
| (b) Trade payable   | 4,320.10         | 2,720.12         |
| (c) Other current liabilities   | 2,311.42         | 329.03           |
| (d) Short-term provisions   | 1,038.74         | 501.87           |
| Sub-total - Current liabilities   | 11,045.82        | 5,867.58         |
| <b>TOTAL - EQUITY AND LIABILITIES</b>   | <b>31,602.12</b> | <b>12,827.68</b> |
| <b>B ASSETS</b>   |                  |                  |
| <b>1. Non-current assets</b>  |                  |                  |
| (a) Property, plant and equipment and Intangible assets                               |                  |                  |
| i. Property, plant and equipment  | 3,283.97         | 730.30           |
| ii. Intangible assets   | 0.29             | 0.76             |
| iii. Intangible assets under development  |                  |                  |
| (b) Non Current Investments   | 6.31             | 5.85             |
| (c) Deferred tax assets(net)  | 15.05            | 18.05            |
| (d) Other Non-current Assets  | 3,895.33         | 1,060.69         |
| Sub-total - Non-current assets  | 7,200.95         | 1,815.65         |
| <b>2. Current assets</b>  |                  |                  |
| (a) Inventories   | 11,014.09        | 3,484.59         |
| (b) Trade receivables   | 5,802.37         | 4,084.03         |
| (c) Cash and cash equivalents   | 4,478.94         | 53.65            |
| (d) Short term loan & advances  | 915.03           | 165.96           |
| (e) Other current assets  | 2,190.74         | 3,223.80         |
| Sub-total - Current assets  | 24,401.17        | 11,012.03        |
| <b>TOTAL - ASSETS</b>   | <b>31,602.12</b> | <b>12,827.68</b> |

Notes :

- This Statement has been prepared with in accordance with Indian GAAP (Generally Accepted Accounting Practices) .
- Figures of previous year have been recasted/restated where necessary.

For and on behalf of the Board of Directors

Ganesh Green Bharat limited

L31900GJ2019PLC108417

*Ketan N. Patel*

Ketanbhai N. Patel


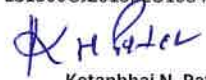
Managing Director

DIN-07499411

Place : Ahmedabad

Date: 29/05/2025



| Ganesh Green Bharat Limited<br>(Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)   |   |   |
|---|---|---|
| CIN : L31900GJ2019PLC108417   |   |   |
| Standalone Cash Flow Statement for the period ended March 31, 2025  |   |   |
| (Rs. In Lakhs)  |   |   |
| Particulars   | Year ended<br>March 31, 2025<br>(Audited) | Year ended<br>March 31, 2024<br>(Audited) |
| <b>A. Cash flow from operating activities</b>   |   |   |
| Profit/(Loss) Before Tax as per Statement of Profit and Loss  | 4,050.91                                  | 1,965.40                                  |
| Adjustments for:  |   |   |
| Depreciation and amortization expenses  | 343.89                                    | 108.72                                    |
| Finance costs   | 317.56                                    | 375.38                                    |
| Bad Debts   | 51.68                                     | 31.59                                     |
| Prior period adjustment   |   | 1.04                                      |
| Interest income   | (260.22)                                  | (46.59)                                   |
| Operating profit/(loss) before working capital changes  | 4,503.82                                  | 2,435.54                                  |
| Adjustments for:  |   |   |
| Inventories   | (7,529.51)                                | (1,975.43)                                |
| Trade receivables   | (1,770.69)                                | (2,152.28)                                |
| Other current assets  | (1,664.52)                                | 3,546.26                                  |
| Loans and advances  | (596.77)                                  | (98.84)                                   |
| Trade payable   | 1,700.61                                  | 778.44                                    |
| Other current liabilities   | 1,265.45                                  | (239.50)                                  |
| Provisions  | 545.58                                    | 213.70                                    |
|   | (3,546.03)                                | 2,507.91                                  |
| Less : Tax paid(Net)  | (469.32)                                  | (238.75)                                  |
| <b>Net Cash Flows Generated From Operating Activities (A)</b>   | <b>(4,015.34)</b>                         | <b>2,269.16</b>                           |
| <b>B. Cash flow from investing activities</b>   |   |   |
| Purchase of property, plant and equipment   | (2,898.89)                                | (659.93)                                  |
| Sales of property, plant and equipment  | 1.80                                      | 0.96                                      |
| Investments in :  |   |   |
| Bank FDs with original maturity of more than 12 months  |   |   |
| Bank FDs with original maturity of more than 3 months   | (1,422.10)                                |   |
| Non current investment  | (0.46)                                    | (3.43)                                    |
| Other Non current Assests   | (289.36)                                  | (2,841.60)                                |
| Interest received   | 260.22                                    | 46.59                                     |
| <b>Net Cash (Used In) Investing Activities (B)</b>  | <b>(4,348.80)</b>                         | <b>(3,457.41)</b>                         |
| <b>C. Cash flow from financing activities</b>   |   |   |
| Proceeds from Issue of Equity Shares  | 12,522.90                                 | 216.23                                    |
| Used for IPO Expenses   | (760.41)                                  | 0.00                                      |
| Proceeds of Long term borrowings  | 218.66                                    | 0.00                                      |
| 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 paid   | (317.55)                                  | (375.38)                                  |
| <b>Net Cash (Used In) Financing Activities (C)</b>  | <b>11,367.32</b>                          | <b>1,197.09</b>                           |
| <b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>  | <b>3,003.18</b>                           | <b>8.83</b>                               |
| Add: Cash And Cash Equivalents at Beginning of the Year   | 53.65                                     | 44.82                                     |
| <b>Cash And Cash Equivalents At End Of The Year</b>   | <b>3,056.83</b>                           | <b>53.65</b>                              |
| <b>Cash And Cash Equivalents as per Cash flow statement</b>   | <b>3,056.83</b>                           | <b>53.65</b>                              |
| Add : Fixed Deposit with maturity more than 3 months  | 1,422.10                                  | 0.00                                      |
| <b>Cash And Cash Equivalents as per Balance Sheet</b>   | <b>4,478.93</b>                           | <b>53.65</b>                              |
| Note :  |   |   |
| 1 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.   |   |   |
| 2 Figures of previous year have been recasted/restated where necessary.   |   |   |
| <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Place : Ahmedabad<br/> Date : 29/5/2025 </div> <div style="text-align: center;">  </div> <div> For and on behalf of the Board of Directors<br/> <b>Ganesh Green Bharat limited</b><br/> L31900GJ2019PLC108417<br/> <br/> <b>Ketanbhai N. Patel</b><br/> Managing Director<br/> DIN-07499411 </div> </div> |   |   |



To,  
Board of Directors(s),  
Ganesh Green Bharat Limited  
Ahmedabad

Date: 29/05/2025

**Subject: Certificate as per Regulation 33 (2) (a) of the SEBI (LODR) Regulations, 2015**

Dear Sir,

In furtherance of the Audited Financial Results of Ganesh Green Bharat Limited (the Company) for the half year and year ended results as on 31<sup>st</sup> March, 2025, we, Mr. KRUNALKUMAR DAYALJIBHAI SHAH, Chief Financial Officer of the Company do hereby declare and certify that the said financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Kindly consider this in compliance with the provisions of Regulation 33 (2) (a) of the SEBI (Listing Obligations and Declaration Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking you.

Yours faithfully,  
For Ganesh Green Bharat Limited  
(formerly Known as Ganesh Electricals Private Limited)



KRUNALKUMAR DAYALJIBHAI SHAH  
CHIEF FINANCIAL OFFICER



To,  
**Ganesh Green Bharat Limited**

**Statutory Auditor's Certificate certifying utilization during the year ended March 31, 2025 of the gross offer proceeds received consequent to issue of equity share by Ganesh Green Bharat Limited through the Initial Public offer ("Issue").**

We, K. C. Parikh & Associates, Chartered Accountants (Firms' Registration No: 107550W), the Statutory Auditors of Ganesh Green Bharat Limited ("the Company"), having its registered office at Ganesh Corporate House, Opp S.G. Highway, Thaltej Road, Ahmedabad, Gujarat, India, 380054 have examined the audited books of account for the period July 12, 2024 to March 31, 2025 to certify if the utilization of the gross offer proceeds received through the Issue for the year ended March 31, 2025 included in the "Statement of Utilization of the Gross Proceeds of the Issue during the Period July 12, 2024 to March 31, 2025 (hereinafter referred to as "the Statement")", is in agreement with the audited books of account and in accordance with the terms of utilization included in the Prospectus to the Issue.

#### **Management's Responsibility**

Management of the Company is responsible for the appropriate utilization of funds for objects stated in the Letter of offer of the Company.

The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. The Management of the Company is responsible for the maintenance of proper books of account and such other records, as necessary. This responsibility includes collecting, collating, validating data, designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management of the Company is also responsible for the adherence to the provisions of the Companies Act, 2013 and all the applicable guidelines/ regulations specified by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA") and with the Monitoring Agency Agreement.

#### **Auditor's Responsibility**

Our responsibility is to provide limited assurance on whether the payments made representing the utilization of the gross proceeds of the Issue is in agreement with the audited books of account and in accordance with the purposes mentioned in the Offer Letter of the Issue. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend to any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.





We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements as issued by ICAI.

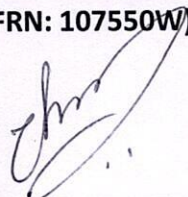
### **Conclusion**

Based on our examination, as referred above, and the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the utilization of the gross proceeds during the period July 12, 2024 to March 31, 2025 arising from the Company's Issue as included in the **Annexure**, read with and subject to the notes thereon, are not in agreement with the audited books of account of the Company.

### **Restriction on use**

This certificate has been issued at the request of the Board of Directors of the Company to whom it is addressed, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For, K. C. Parikh & Associates**  
**Chartered Accountants**  
**(FRN: 107550W)**



**CA Chintan M Doshi**  
**Partner**

**M. No. : 118298**

**Date: 29.05.2025**

**Place: Ahmedabad**

**UDIN: 25118298BMHVBW2724**





## Annexure

### Utilization of Proceeds:

| Sr. No. | Item Head  | Amount as Proposed in the offer Document (In Cr.) | Amount utilised in Rs. Crore            |                             |                                    | Total Unutilized Amount in Rs. Crore as on 31st March, 2025 (In Cr.) |
|---------|--|---|---|-----------------------------|------------------------------------|--|
|         |  |   | As at beginning of the Quarter (In Cr.) | During the Quarter (In Cr.) | At the end of the Quarter (In Cr.) |  |
| 1       | Repayment and/or prepayment, in full or part, of certain borrowings availed by the company | 19.00   | 19.00                                   | -                           | 19.00                              | 0.00   |
| 2       | Capital Expansion  | 11.52   | 11.50                                   | -                           | 11.50                              | 0.02   |
| 3       | Funding long-term working capital requirements of the company                              | 60.00   | 60.00                                   | -                           | 60.00                              | 0.00   |
| 4       | General corporate purposes   | 26.90   | 12.51                                   | 10.97                       | 23.48                              | 3.42   |
| 5       | IPO Expenses   | 7.81  | 7.32                                    | -                           | 7.32                               | 0.49   |
| Total   |  | 125.23  | 110.33                                  | 10.97                       | 121.30                             | 3.93   |

**K.C. Parikh & Associates**  
**Chartered Accountants**  
**FRN: 107550W**

**CA Chintan M Doshi**  
**Partner**  
**M. No. : 118298**  
**Date: 29.05.2025**  
**Place: Ahmedabad**  
**UDIN: 25118298BMHVBW2724**





To,  
Listing Department  
National Stock Exchange of India Limited,

Date: 29/05/2025

Exchange Plaza, C-1,Block G,  
Bandra Kurla Complex,  
Bandra(East),  
Mumbai-400051.

NSE SME EMERGE Symbol: GGBL

ISIN: INE0R8C01018

Subject: Declaration regarding Auditor's Report with unmodified opinion with respect to Audited Financial Results for the year ended on 31<sup>st</sup> March, 2025 under Regulation 33 (3) (d) of SEBI (LODR) Regulations 2015

Dear Sir/ Madam,

Pursuant to Regulation 33 (3) d of SEBI (LODR) Regulations 2015, we hereby declare that the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2025 and the same was approved at the Board Meeting held today i.e. Thursday 29<sup>th</sup> Day of May, 2025.

Kindly take the same on record.

Thanking you.  
Yours faithfully,

For Ganesh Green Bharat Limited  
(formerly Known as Ganesh Electricals Private Limited)



KETANBHAI NARSINHBHAI PATEL  
Managing Director  
DIN: 07499411

