ganesh
Green Bharat Limited
(Formerly known as Ganesh Electricals Private Limited)
CIN: L31900GJ2019PLC108417

To,

Date: 07/09/2026

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: Notice of 7th Annual General Meeting (AGM) of the Company

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 7th Annual General Meeting of the Company scheduled to be held on Tuesday, 29th September, 2026 at 11:30 A.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the business as set out in the notice convening the AGM.

The Notice is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories.

The Notice of Annual General Meeting is also available on the Company's website at www.ganeshgreen.com Please also find enclosed herewith copy of Annual Report of our Company for the Financial Year 2025- 26 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company has provided E-voting facility to the Shareholders of the Company for casting their votes electronically through e-voting platform of NSDL. The remote e-voting will commence on 9:00 AM on Friday, September 25, 2026 and will end on 5:00 PM on Monday, September 28, 2025. During this period, the members of the Company holding shares as on the Cut-off date i.e. Tuesday, September 22, 2026 may cast their vote electronically.

This is for your information and record.

Thanking you.

Yours faithfully,

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

GANESH GREEN BHARAT LIMITED

Palak M. Joshi
Company Secretary &Compliance Officer
Membership No: A38543

Office : G-201 & F-202 S.G. Business Hub, Near Gota Flyover, S.G. Highway, Gota, Ahmedabad-382470.
Factory : Survey No. - 319, B/h, Honest Restaurant, Tundali Dhanali Approch, Tundali, Mehsano, Gujarat-382705.
ganeshgreenbharat@gmail.com, accounts@ghgroup.co.in
www.ghgroup.co.in +91 7096110099 079-29703080

CONTENTS

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,

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 & 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. V C A N & Co LLP, Chartered Accountants, Ahmedabad

Cost Auditors

M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad

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 NSDL help desk 022 - 4886 7000

Scrutinizer:

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

Email id: niravsoni003@gmail.com and Ph.no::-091-9408878373

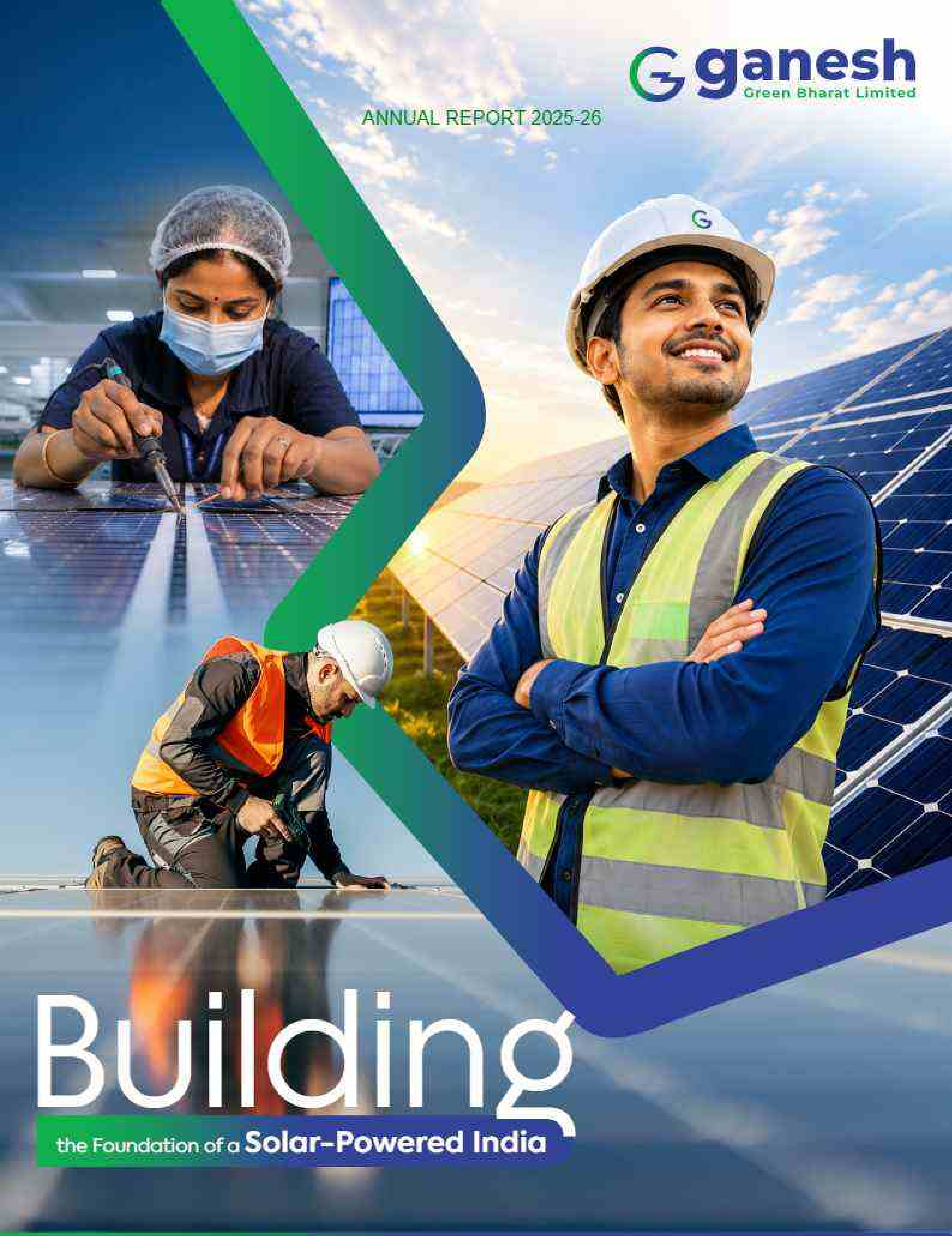
Banker:

HDFC Bank Limited

Kotak Mahindra Bank Limited

ganesh
Green Bharat Limited

ANNUAL REPORT 2025-26



Building
the Foundation of a Solar-Powered India

Powering Green Bharat.
Building a Sustainable Tomorrow.

www.ganeshgreen.com

Who We Are

Trusted. Sustainable. Progressive.

Ganesh Green Bharat Limited is a fast-growing solarpanel manufacturer committed to delivering reliable and future-ready clean energy solutions.
With a strongfocus on sustainability and continuous innovation, weempower businesses and communities with efficient solar technology-driving India towards a greener and more progressive future.

Our Mission

To power a brighter, sustainable India with innovative, reliable, and affordable solar energy solutions. Guided by integrity, teamwork, and excellence, we make clean energy accessible to all. Through a customer-centric, technology-driven approach, we create long-term value for a greener future.

Our Vision

To lead the renewable energy revolution in the Asian subcontinent by setting new benchmarks in solar innovation and sustainability. We aim to be a trusted force in clean energy, delivering advanced solutions that drive progress and long-term environmental impact.

Our Values

- **INTEGRITY**
  We uphold the highest standards of honesty andtransparency.
  Building trust in every relationship we nurture.
- **TEAMWORK**
  We believe in collaboration and collective strength. Together, we achieve shared goals with mutualrespect.
- **EXCELLENCE**
  We strive for superior quality in everything we do.Continuously improving to deliver outstandingresults.
- **SUSTAINABILITY**
  We relentlessly pursue excellence, setting highstandards, innovating continuously, and strivingfor perfection in all aspects.
- **ACCOUNTABILITY**
  We take ownership of our decisions and actions.
  Ensuring reliability and delivering on ourcommitments.

Why Choose Us

- Proven Industry Growth
- Commitment to Clean Energy
- Certified Quality & Safety Standards
- Recognized Technical Excellence
- Innovation-Driven Approach
- Trusted Nationwide Impact
- Future-Focused Vision for Sustainable Growth

Our Journey

1999
Established with expertise in Submersible Pumps & Electrification

2001
Diversification into Submersible Pump and Tube Well.

2010
Contributing to projects for Gujarat Council of Science City.

2013
GGBL initiated end-to-end solar EPC projects, marking its entry into complete project execution.

2016
Entered the solar industry with a focus on providing solar home lighting solutions in tribal areas.

2017
Achieved MNRE Channel Partner status, completed significant lighting projects in Rajasthan & Gujarat.

2018
Expanded operations into Chhattisgarh, executing a project for CREDA.

2019
Notable year with an 80,000-system order in Rajasthan and establishment of a battery manufacturing unit.

2021
Successfully navigated COVID-19 challenges, outperforming industry peers, and established a 200 MW Solar PV Module Plant in Mehsana, Gujarat.

2024
In July 2024, the company was listed on NSE Emerge. In December 2024, we expanded our capacity from 200 MW to 750 MW.

2025
Expanded manufacturing capacity of PV Module Plant in Mehsana, Gujarat from 750 MW to 1.1 GW.

2026
In 2026, we scaled our manufacturing capacity to 1.2 GW, reinforcing our commitment to powering India's clean energy future.

What We Make

Advanced Solar Manufacturing. Built for the Future.

We're building a cleaner, more powerful future through advanced manufacturing. By combining smart automation, modern technology, and sustainable practices, we deliver highperformance solar modules with consistent efficiency and reliability.

In-House R&D and Lab Facility.

Our in-house R&D facility fuels innovation by developing tailored solutions and enhancing solar efficiency through close collaboration with EPCs and technology partners.

Technology-Driven Smart Manufacturing.

Built on Industry 4.0 principles, our facilities leverage robotics, AI, and advanced automation to ensure precision production, superior quality control, and reduced waste.

TOPCon Solar Technology

Powered by cutting-edge TOPCon technology, our modules ensure superior performance, enhanced durability, and maximum energy generation, even under extreme conditions.

Certification

ALMM

- MNRE's Approved List of Models and Manufacturers

ISO

- ISO 9001-2015 : Quality Management System
- ISO 14001-2015 : Environmental Management System
- ISO 45001-2018 : Occupational Health & Safety Management

- BIS Certified

IEC

- IS/IEC 61730-1 : Safety requirements for photovoltaic (PV) modules
- IS/IEC 61730-2 : Testing procedures to verify the safety of PV modules.
- IS 14286 : Crystalline Silicon Terrestrial. Photovoltaic (PV) modules - Design Qualification
- IEC 61215 : Measures performance, durability, and long - term reliability of solar panels.
- IEC 61853-1 : Assesses energy output under different climatic conditions.
- IEC 60904-1 : Measuring electrical performance of PV devices.
- IEC 60068-2-68 : Sand & Dust test
- IEC 62804-1-1 : Potential - induced degradation-delamination test
- IEC 61701 : Salt mist corrosion test
- IEC 62716 : Ammonia corrosion resistance test
- IEC TS 63209-1 : Extended-stress testing

G12R - 132 Half-Cut Cells	
Technology	N - Type TOPCon - 16BB
Power Output	Up To 650 Wp
Cell Configuration	132 Half-Cut Cells
Module Design	Glass To Glass
Module Size	2382 X 1134 X 30 mm
Module Efficiency	Up to 24.06%

Our Products

144 Half-Cut Cells Bifacial Module	
Technology	P - Type Mono Perc – 10BB
Power Output	Up To 550 Wp
Cell Configuration	144 Half-Cut Cells
Module Design	Glass To White Back sheet Glass To Transparent Back sheet
Module Size	2278 X 1134 X 30 mm
Module Efficiency	Up to 21.29%

156 Half-Cut Cells Bifacial Module	
Technology	P - Type Mono Perc – 10BB
Power Output	Up To 595 Wp
Cell Configuration	156 Half-Cut Cells
Module Design	Glass To White Back sheet Glass To Transparent Back sheet
Module Size	2466 X 1134 X 30 mm
Module Efficiency	Up to 21.27%

144 Half-Cut Cells Bifacial Module	
Technology	N - Type TOPCon - 16BB
Power Output	Up to 600 Wp
Cell Configuration	144 Half-Cut Cells
Module Design	Glass to Glass
Module Size	2278 X 1134 X 30 mm
Module Efficiency	Up to 23.22%

156 Half-Cut Cells Bifacial Module	
Technology	N - Type TOPCon - 16BB
Power Output	Up to 650 Wp
Cell Configuration	156 Half-Cut Cells
Module Design	Glass to Glass
Module Size	2466 X 1134 X 30 mm
Module Efficiency	Up to 23.24%

Applications

- Ganesh Green Bharat Limited modules deliver dependable, clean energy across diverse segments:
- **Utility-Scale Projects:** Powering large solar parks and grid-connected infrastructures
- **Commercial & Industrial Installations:** Optimizing energy costs while supporting decarbonization goals
- **Residential Rooftop Systems:** High-efficiency, reliable modules designed for modern homes

Innovation & Tailored Solutions

- Our in-house R&D teams create solutions tailored to specific project needs and regional requirements.
- **Custom Module Engineering :** Flexible wattage, design, and application-based configurations
- **EPC Collaboration:** Joint system design, efficient timelines, and enhanced performance
- **Advanced Manufacturing:** AI-driven quality control and automation for accuracy and scalability

Advanced Manufacturing Technologies Capacity 1.1 GW

Fully automated production lines ensure high precision, consistent quality, and efficient large-scalemanufacturing capabilities.

Why Partner With Us

Trusted Expertise. Driven by Purpose.

At Ganesh Green Bharat Limited, we go beyond manufacturing to be your reliable clean energy partner -delivering quality, transparency, and long-term value.

End-to-End Support

From planning to execution and performance optimization, we ensure smooth project delivery with maximum efficiency.

Flexible Manufacturing. Custom Solutions.

Advanced automation and integrated operations enable us to offer adaptable designs and faster production timelines.

Finance & Policy Guidance

Our experts simplify government schemes, subsidies, and financial models to accelerate solar adoption.

Partner Growth Enablement

We support distributors and partners with marketing, training, and technical expertise to drive mutual success.

Global B2B Expertise

Dedicated teams ensure seamless export processes, quick turnaround, and reliable post-sales support.

Building a Sustainable Future-Together

We are committed to quality, accountability, and impactful energy solutions that power a greener tomorrow.

Our Prestigious Clients

NOTICE OF 7TH Annual General Meeting

NOTICE is hereby given that the 7th Annual General Meeting("AGM") of Ganesh Green Bharat Limited (formerly Known as Ganesh Electricals Private Limited) will be held on Tuesday, September 29, 2026 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, 2026 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, 2026 together with the report of Auditors thereon.

2. **To confirm the payment of interim dividend at 0.50/- per Equity Share of the Face Value Rs. 10 each as final dividend for the year ended 31st March 2026.**

3. **To appoint a Director in place of Mr. Ketanbhai Narsinhbhai Patel (DIN: 07499411), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESSES:

4. **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 31,2027 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 2026-27 be paid the remuneration amounting to Rs. 80,000 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."

5. **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 provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company, to enter into the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the Company and Souraj Energy Private Limited, a related party of the Company, on such terms and conditions set forth in the Explanatory Statement and as may be agreed between the parties, notwithstanding the fact that all such transactions whether individually and / or in the aggregate, during any financial year may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

6. **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 provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company, to enter into the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the Company and Sadashiv Projects India Private Limited, a related party of the Company, on such terms and conditions set forth in the Explanatory Statement and as may be agreed between the parties, notwithstanding the fact that all such transactions whether individually and / or in the aggregate, during any financial year may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company, to enter into the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the Company and Sadashiv Industries Private Limited, a related party of the Company, on such terms and conditions set forth in the Explanatory Statement and as may be agreed between the parties, notwithstanding the fact that all such transactions whether individually and / or in the aggregate, during any financial year may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

8. **To consider and if thought fit, approve the material related party transaction(s) with Ganesh Energy Storage Solutions Private Limited and to pass, with or without modification(s), the following resolution as an Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013

("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company, to enter into the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the Company and Ganesh Energy Storage Solutions Private Limited, a related party of the Company, on such terms and conditions set forth in the Explanatory Statement and as may be agreed between the parties, notwithstanding the fact that all such transactions whether individually and / or in the aggregate, during any financial year may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

9. **To consider and if thought fit, approve the material related party transaction(s) with Ganesh Green Ghana Limited and to pass, with or without modification(s), the following resolution as an Ordinary Resolution**

"**RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with applicable Rules made thereunder, and the provisions of the Foreign Exchange Management Act, 1999 ("FEMA Act") read with rules, regulations, directions and guidelines made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Company's Policy on Related Party Transactions ("the Policy") and pursuant to the approval of the Audit Committee and the Board of Directors ("the Board"), the consent of the members of the Company be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with or for the benefit of Ganesh Green Ghana Limited, a related party of the Company, on such terms and conditions set forth in the Explanatory Statement and as may be agreed between the parties, notwithstanding the fact that all such transactions whether individually and / or in the aggregate, during any financial year may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

10. **To consider and if thought fit, approve the material related party transaction(s) with Ganesh Green Power (SL) Limited and to pass, with or without modification(s), the following resolution as an Ordinary Resolution**

"**RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with applicable Rules made thereunder, and the provisions of the Foreign Exchange Management Act, 1999 ("FEMA Act") read with rules, regulations, directions and guidelines made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Company's Policy on Related Party Transactions ("the Policy") and pursuant to the approval of the Audit Committee and the Board of Directors ("the Board"), the consent of the members of the Company be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with or for the benefit Ganesh Green Power (SL) Limited, a related party of the Company, on such terms and conditions set forth in the Explanatory Statement and as may be agreed between the parties, notwithstanding the fact that all such transactions whether individually and / or in the aggregate, during any financial year may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

11. **To re-appoint Mr. Ketanbhai Narsinhbhai Patel as Chairman, Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or re-enactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Securities Exchange Board of India, and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the reappointment of **Mr. Ketanbhai Narsinhbhai Patel (DIN: 7499411) as a Managing Director and Chairman** of the Company for a period of 3 years, with effect from 25th October,2026, whose office shall be liable to retire by rotation, on the following terms and conditions:

i) Tenure: The appointment shall be for the period of 3 years with effect from 25th October,2026 to 24th October, 2029

ii) Designation: Chairman and Managing Director

iii) Remuneration:

(a) Basic Salary: Rs. 3,60,00,000/- per annum including following perquisites.

(b) Perquisites (amount not exceeding Rs. 3,60,00,000/-):
- Rent free accommodation or in case of residence owned by the director, payment/ reimbursement of monthly society bill;
- Payment/ reimbursement of expenditure on gas, electricity, water, telephone, furnishing at residence;
- Payment/ reimbursement of medical/ hospitalization expenses for self and family members, furnishings, payment of premium on personal accident and health insurance, club fees;
- Reimbursement/ payment of expenditure pertaining to education of children of the director, and
- Such other perquisites as may be approved by the Board or Nomination and Remuneration Committee of Directors, from time to time;
- Provision of company maintained car(s) for official use;
- Perquisites shall be valued as per Income tax Rules.

(c) In case of absence or inadequacy of profits in any financial year, the aforesaid remuneration and perquisites shall be paid to Rs. 3,60,00,000/- as minimum remuneration.

(d) Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of 3 years, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above subject to compliance with the applicable provisions of

Schedule V to the Companies Act, 2013, if and to the extent necessary, with the approval of the Central Government.

iv) Tenure of remuneration: 3 years

"**RESOLVED FURTHER THAT** the approval of the Members of the Company be and is hereby accorded to the total remuneration payable to the Managing Director and Executive Directors of the Company shall not be restricted to and may exceeds 10% of Net Profits of the Company, as determined in accordance with the provisions of Sections 197 and 198 and other applicable provisions, if any of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized do all such acts, deeds and things, as the board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the board of directors to be in the best interest of the Company, as it may deem fit.

12. **To re-appoint Rajendrakumar Narsinhbhai Patel as a Wholetime Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or re-enactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Securities Exchange Board of India, and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the reappointment of **Mr. Rajendrakumar Narsinhbhai Patel (DIN: 07498445) as a Wholetime Director of the Company** of the Company for a period of 3 years, with effect from 25th October,2026, whose office shall be liable to retire by rotation, on the following terms and conditions:

i) Tenure: The appointment shall be for the period of 3 years with effect from 25th October,2026 to 24th October, 2029

ii) Designation: Chairman and Managing Director

iii) Remuneration:

(a) Basic Salary: Rs. 2,40,00,000/- per annum including following perquisites.

(b) Perquisites (amount not exceeding Rs. 2,40,00,000/-:
- Rent free accommodation or in case of residence owned by the director, payment/ reimbursement of monthly society bill;
- Payment/ reimbursement of expenditure on gas, electricity, water, telephone, furnishing at residence;

- Payment/ reimbursement of medical/ hospitalization expenses for self and family members, furnishings, payment of premium on personal accident and health insurance, club fees;
- Reimbursement/ payment of expenditure pertaining to education of children of the director, and
- Such other perquisites as may be approved by the Board or Nomination and Remuneration Committee of Directors, from time to time;
- Provision of company maintained car(s) for official use;
- Perquisites shall be valued as per Income tax Rules.

(c) In case of absence or inadequacy of profits in any financial year, the aforesaid remuneration and perquisites shall be paid to Rs. 2,40,00,000/- as minimum remuneration.

(d) Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of 3 years, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013, if and to the extent necessary, with the approval of the Central Government.

iv) Tenure of remuneration: 3 years

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized do all such acts, deeds and things, as the board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the board of directors to be in the best interest of the Company, as it may deem fit.

13. <u>To re-appoint Mr. Niravkumar Sureshbhai Patel as a Wholetime Director of the Company</u>

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or re-enactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Securities Exchange Board of India, and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the reappointment of **Mr. Niravkumar Sureshbhai Patel (DIN: 07498377) as a Wholetime Director** of the Company for a period of 3 years, with effect from 25th October,2026, whose office shall be liable to retire by rotation, on the following terms and conditions:

i) Tenure: The appointment shall be for the period of 3 years with effect from 25th October,2026 to 24th October, 2029

ii) Designation: Chairman and Managing Director

iii) Remuneration:

a) Basic Salary: Rs. 1,44,00,000/- per annum including following perquisites.
b) Perquisites (amount not exceeding Rs. 1,44,00,000/-:
   - Rent free accommodation or in case of residence owned by the director, payment/ reimbursement of monthly society bill;
   - Payment/ reimbursement of expenditure on gas, electricity, water, telephone, furnishing at residence;
   - Payment/ reimbursement of medical/ hospitalization expenses for self and family members, furnishings, payment of premium on personal accident and health insurance, club fees;
   - Reimbursement/ payment of expenditure pertaining to education of children of the director, and
   - Such other perquisites as may be approved by the Board or Nomination and Remuneration Committee of Directors, from time to time;
   - Provision of company maintained car(s) for official use;
   - Perquisites shall be valued as per Income tax Rules.

c) In case of absence or inadequacy of profits in any financial year, the aforesaid remuneration and perquisites shall be paid to Rs. 1,44,00,000/- as minimum remuneration.

d) Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of 3 years, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013, if and to the extent necessary, with the approval of the Central Government.

iv) Tenure of remuneration: 3 years

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized do all such acts, deeds and things, as the board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the board of directors to be in the best interest of the Company, as it may deem fit.

By order of Board of Directors For
Ganesh Green Bharat Limited

Place: Ahmedabad
Date: September 05, 2026

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 EGM/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, EGM/AGM shall be conducted through VC / OAVM.

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. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/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. 4, 5, 6, 7,8.9,10,11,12,13 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 EGM/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 EGM/AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the EGM/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 Secret arial 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 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 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.

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. **Ketanbhai Narsinhbhai Patel (DIN: 07499411**) Managing Director is liable to retire by rotation at this 7th 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. And details of the reappointment of Managing Director and Wholetime Directors is annexed herewith Annexure 1,2,3.

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 7th AGM, Members seeking to inspect such documents can send an email to 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 at least seven (7) days in advance before the start of the meeting i.e. by cut-off date' i.e., 22nd September, 2026 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 22nd September, 2026. 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 25th September, 2026, (9:00 a.m.) and ends on 28thSeptember, 2026 (5:00 p.m.). During this period shareholders of the Company holding shares in dematerialized form, as on the cut-off date of 22nd September, 2026.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 cut-off date i.e. 22nd September, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com evoting@nsdl.com or 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 latest by Tuesday, 22nd September, 2026 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 7th 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 7th AGM or depending on the availability of time of the 7th AGM.

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

The remote e-voting period begins on 25th September, 2026 at 9:00 A.M. and ends on 28th September, 2026 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. 22nd September, 2026, 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 22nd September,2026.

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.

<u>Login method for Individual shareholders holding securities in demat mode is given below:</u>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 & voting during the meeting.

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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.

<u>How to Log-in to NSDL e-Voting website?</u>

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 user 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.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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.

<u>General Guidelines for shareholders</u>

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** with a copy marked to 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 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 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

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:

1) 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

2) 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.

3) 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. **<u>Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>**.

4) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

5) <u>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.</u>

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.

   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. 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,Email id: 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 NSDL help desk 022 - 4886 7000

Scrutinizer:

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

Email id: niravsoni003@gmail.com and Ph.no::-091-9408878373

By order of Board of Directors For
Ganesh Green Bharat Limited

Place: Ahmedabad
Date: September 05, 2026

Ketanbhai Narsinbhai Patel
Chairman & Managing Director
DIN: 07499411

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

Item No. 4

Detail of Cost Auditor whose name is proposed for Ratification by Shareholders in AGM to conduct Cost Audit of Company for the FY 2026-27

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	80000
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 Cost Audit and Cost Accounting Records Maintenance, Management Consultancy, Audit & Assurance, Indirect Taxation & GST, Financing & Taxation, XBRL, KPO & Training and SAP & ERP 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 2026-27, at a fee of 80,000 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. 04 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

The Board of Directors, therefore, recommend the passing of the resolution as ordinary resolution as per Item No. 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: 5,6,7,8,9 and 10

Material Related Party Transactions by the Company for the FY 2026-27

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).

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and Section 188 of the Companies Act,2013 and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time, the Board of Directors of the company had approved the proposed transactions to be enter into with Related Parties for financial year 2026-27.

Further, pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing regulations") read with company's policy on related party transactions provides that entering into material transactions with a related party which, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 50 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower requires approval of members of the company.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 21st May, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company. The Board of Directors, therefore, recommend the passing of the resolution as special resolution as per Item No. 5 to 10 of the accompanying notice in accordance with the applicable provisions of the Companies Act, 2013.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

S.N.	PARTICULARS	INFORMATION PROVIDED BY MANAGEMENT
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as "Annexure – A, B, C ,D,E,F"
2.	Justification as to why the proposed transaction(s) are in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Proposed transactions / arrangements are commercially beneficial and are in the interest of the Company. Detailed justification of proposed transaction(s) is enumerated in the beginning of the explanatory statement herein above. Price and other material terms are determined considering arm's length criterion and as per prevailing industry practices for such type of transactions.
3.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The Material Related Party Transaction with the parties as enumerated in Item No 5to10 have been approved by the Audit Committee. The Board of Directors recommends the proposed transactions to the shareholders for approval.

5.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6.	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making;	Not Applicable
7.	Any other information that may be relevant	No

Disclosures as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014 as amended, including name of related party, name of Director/KMPs who is interest, if any; nature of relationship, nature material terms, monetary value and particulars of the contract or arrangement and other relevant or important information for the members; are given in the respective Annexure to the explanatory statements. The approval of the members of the Company for the above referred transaction(s) is omnibus and is being sought with a view to avoid business exigencies and to facilitate smooth operations in the interest of the Company. The value of the actual transaction(s) may be substantially lesser than the approved amounts of transaction(s).

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution, except Mr. Ketanbhai Narsinhbhai Patel, Rajendrabhai Narsinbhai Patel and Niravkumar Suresh Kumar Patel and their relatives by virtue of their position as Directors and Promoter Shareholders; of Item No. 05 to 10.

The Board of Directors therefore recommends passing of Item No. 05 to 10, as **Ordinary Resolutions,** of the accompanying notice for the approval of members. The audit committee has approved and the Board of Directors have recommended the above referred transactions, at their respective meetings.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR) 2015, the Item No. 05 to 10, as being for approval of related party transactions, all related parties, including the above, shall not vote to approve the resolution.

Annexure A

(Transaction with Souraj Energy Private limited and to pass, with or without modification(s), the following resolution as an Ordinary Resolution)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

S.N.	Particulars of Information	Information provided by the
A(1)	Basic details of the related party	
1.	Name of the related party	**Souraj Energy Private limited**
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of other electrical equipment and n.e.c.
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Souraj Energy Private limited is a Subsidiary of the Company
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 74% shares of the Souraj Energy Private limited
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Directorship and Shareholding in Subsidiary of the Company. Ketanbhai Narsinhbhai Patel: Director and Shareholding 5.8% Rajendrabhai Patel: Director and Shareholding 5.2% Niravbhai Sureshbhai Patel: Director
A(3)	Details of previous transactions with the related	

1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26. Explanation: Details need to be disclosed separately for listed entity and its subsidiary. **S.N.** | **Nature of Transactions** | **FY 2025-26 (in lakhs)** 1 | Sales | 5000 2 | Purchase | 5000	Rs.10000 (Amount in Lakhs)
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 10000(Amount in Lakhs) (April, 2025 till March, 2026)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary	Not Applicable
A(4)	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Sale : 5500 (Amount in Lakhs) Purchase:5500
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	17.29% for Sale and Purchase
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Sale =606% Purchase=606%
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26)	
	Turnover	INR 454.22 (Lakhs)
	Profit After Tax	INR 4.59 (Lakhs)
	Net worth	INR 681.80 (Lakhs)
A(5)	**Basic details of the proposed transaction**	

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1.Purchase of good or services 2.Sale of goods or services
2	Details of each type of the proposed transaction	Proposed Purchase of goods or services :55 Crore Proposed Sale of good or services : 55 Crore
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transactions are proposed to be undertaken in the ordinary course of business and in furtherance of the business objectives of the Company and its subsidiary. The transactions may include the purchase and/or sale of goods and services and are intended to facilitate efficient utilisation of resources, operational coordination, and business synergies within the Group. The proposed transactions are expected to be mutually beneficial to the Company and its subsidiary and shall be undertaken on an arm's-length basis and on such terms and conditions as may be mutually agreed between the parties, subject to applicable laws and regulatory requirements.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	The Company itself holds 74% equity capital of Souraj Energy Private Limited.
	a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, the related party	Directorship and Shareholding in RPT of the Company. Ketanbhai Narsinhbhai Patel: Director and Shareholding 5.8% Rajendrabhai Patel: Director and Shareholding 5.2% Niravbhai Sureshbhai Patel: Director
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable

9	Other information relevant for decision making	No

Annexure B

(Transaction with Sadashiv Projects India Private Limited and to pass, with or without modification(s), the following resolution as an Ordinary Resolution)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

S.N.	Particulars of Information	Information provided by the
A(1)	Basic details of the related party	
1.	Name of the related party	Sadashiv Projects India Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Specialized construction activities, solar energy solutions, and engineering, procurement, and construction (EPC) services.
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Enterprises under common control and Common Director is Niravkumar Sureshbhai Patel or their relative
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Directorship and Shareholding in related party Niravbhai Sureshbhai Patel: Common Director and Shareholding And their relative are interested
A(3)	Details of previous transactions with the related	

1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26. Explanation: Details need to be disclosed separately for listed entity and its subsidiary. S.N. | Nature of Transactions | FY 2025-26 (in lakhs) 1 | Sales | 15000 2 | Purchase | 15000	Rs.30000 (Amount in Lakhs)
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 30000(Amount in Lakhs) (April, 2025 till March, 2026)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary	Not Applicable
A(4)	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Sale : 5500 (Amount in Lakhs) Purchase:5500
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	17.29% for Sale and Purchase
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	---
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26)	Not Available
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1.Purchase of good or services 2.Sale of goods or services

2	Details of each type of the proposed transaction	Proposed Purchase of goods or services :55 Crore Proposed Sale of good or services : 55 Crore
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Sadashiv Projects India Private Limited is engaged in supporting and facilitating business activities relating to the Solar Agricultural Pumping System segment, including procurement and supply of solar water pumps, pump controllers and other related equipment, as well as providing support services for the installation and execution of solar agricultural pumping projects. The proposed transactions are primarily intended to support the Company in the execution of its Solar Agricultural Pumping System business and projects. Sadashiv Projects India Private Limited will act as a supporting vendor/business associate for the procurement and supply of pumps, controllers and other project-related materials, thereby enabling the Company to ensure timely availability of critical components and uninterrupted execution of its projects. The proposed arrangement will facilitate efficient procurement, timely supply of materials, better coordination with project execution teams, reduction in procurement lead time and effective management of the supply chain. It will also enable the Company to meet project-specific technical and delivery requirements and support the timely installation and commissioning of Solar Agricultural Pumping Systems.

7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Niravkumar Sureshbhai Patel Common Director or their relative
	a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, the related party	Directorship and Shareholding in RPT Niravbhai Sureshbhai Patel: Common Director and Shareholding And their relative are interested
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No

Annexure C

(Transaction with Sadashiv Industries Private Limited and to pass, with or without modification(s), the following resolution as an Ordinary Resolution)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

S.N.	Particulars of Information	Information provided by the
A(1)	Basic details of the related party	
1.	Name of the related party	Sadashiv Industries Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Specialized construction activities, solar energy solutions, and engineering, procurement, and construction (EPC) services.
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Enterprises under common control and Common Director is Niravkumar Sureshbhai Patel or their relative
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Directorship and Shareholding in related party Niravbhai Sureshbhai Patel: Common Director and Shareholding And their relative are interested
A(3)	Details of previous transactions with the related	

1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26. Explanation: Details need to be disclosed separately for listed entity and its subsidiary. **S.N.** | **Nature of Transactions** | **FY 2025-26 (in lakhs)** 1 | Sales | --- 2 | Purchase | ---	No Material RPT Transaction for F.Y. 2025-26
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	---
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary	Not Applicable
A(4)	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Sale : 10000 (Amount in Lakhs) Purchase:10000
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	31.45% for Sale and Purchase
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	---
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26)	Not Available
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1.Purchase of good or services 2.Sale of goods or services

2	Details of each type of the proposed transaction	Proposed Purchase of goods or services 100 Crore Proposed Sale of good or services : 100 Crore
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Sadashiv Industries Private Limited is engaged in the manufacturing of Solar Aluminium Frames, which are an essential component used in the manufacturing and assembly of Solar PV Modules. The Company proposes to enter into transactions/arrangements/contracts with Sadashiv Industries Private Limited for the purchase of Solar Aluminium Frames required for the Company's manufacturing operations. The proposed transactions are intended to ensure a reliable and timely supply of Solar Aluminium Frames, strengthen supply-chain integration, reduce procurement lead time, facilitate uninterrupted production, and support the Company's growing Solar PV Module manufacturing requirements. Procuring such components from a dedicated manufacturer within the Group/Promoter ecosystem is expected to provide operational efficiencies, better coordination, and improved supply-chain management.

7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Niravkumar Sureshbhai Patel Common Director or their relative
	a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, the related party	Directorship and Shareholding in RPT Niravbhai Sureshbhai Patel: Common Director and Shareholding And their relative are interested
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No

Annexure D

(Transaction with Ganesh Energy Storage Solutions Private Limited and to pass, with or without modification(s), the following resolution as an Ordinary Resolution)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

S.N.	Particulars of Information	Information provided by the
A(1)	Basic details of the related party	
1.	Name of the related party	Ganesh Energy Storage Solutions Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Ganesh Energy Storage Solutions Private Limited is proposed to be engaged in the business of manufacturing Battery Energy Storage Systems (BESS), such as battery pack for applications in the renewable energy and energy storage sector.
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Enterprises under common control and Common Director is Ketanbhai Narsinhbhai Patel or their relative
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Directorship and Shareholding in related party: Ketanbhai Narsinhbhai Patel: Common Director and Shareholding 43% and their relative interested Rajendrakumar Narsinhbhai Patel: Shareholding 15% and their relative interested

A(3)	**Details of previous transactions with the related**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	No Material RPT Transaction for F.Y. 2025-26 as newly Incorporated Company
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	---
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary	Not Applicable
A(4)	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Sale : 50000 (Amount in Lakhs) Purchase:50000
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	157% for Sale and Purchase
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	---
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26)	Not Available
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1.Purchase of good or services 2.Sale of goods or services
2	Details of each type of the proposed transaction	Proposed Purchase of goods or services :500 Crore Proposed Sale of good or services : 500 Crore

3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company proposes to enter into transactions/arrangements/contracts with Ganesh Energy Storage Solutions Private Limited for the purchase of BESS battery packs and related products and services required for the Company's upcoming projects and business requirements. The proposed transactions are expected to support the Company's growing requirements in the energy storage segment and enable timely availability of BESS battery packs for execution of various projects.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Ketanbhi Narsinhbhai Patel Common Director or their relative
	a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, the related party	Directorship and Shareholding in related party: Ketanbhai Narsinhbhai Patel: Common Director and Shareholding 43% and their relative interested Rajendrakumar Narsinhbhai Patel: Shareholding 15% and their relative interested
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No

Annexure E

(Transaction with Ganesh Green Ghana Limited and to pass, with or without modification(s), the following resolution as an Ordinary Resolution)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

S.N.	Particulars of Information	Information provided by the
A(1)	Basic details of the related party	
1.	Name of the related party	Ganesh Green Ghana Limited
2.	Country of incorporation of the related party	Africa
3.	Nature of business of the related party	To carry on the business of manufacturing, assembling, trading, importing, exporting, supplying, installing, commissioning, servicing, and maintaining machinery, plants, equipment, and components, including renewable energy systems, solar and clean energy solutions, electrical and engineering machinery, and allied products. To undertake Engineering, Procurement, and Construction (EPC), Supply, Installation, Testing, and Commissioning (SITC), and turnkey projects in the fields of renewable energy, electrical and engineering works, water supply, infrastructure, and construction, including all related manufacturing and ancillary activities.
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Enterprises under common control and Common Director is Ketanbhai Narsinhbhai Patel or their relative interested

	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Directorship and Shareholding in related party. Ketanbhai Narsinhbhai Patel: Common Director and Shareholding:30% and their relative interested Rajendrakumar Narsinhbhai Patel Shareholding: 20% and their relative interested
A(3)	**Details of previous transactions with the related Party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	No Material RPT Transaction for F.Y. 2025-26 as newly Incorporated foreign Company
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	---
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary	Not Applicable
A(4)	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Sale : 10000 (Amount in Lakhs) Purchase:10000
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction

3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	31.45% for Sale and Purchase
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	---
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26)	Not Available
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1.Purchase of good or services 2.Sale of goods or services
2	Details of each type of the proposed transaction	Proposed Purchase of goods or services :100 Crore Proposed Sale of good or services : 100 Crore
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable

6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Ganesh Green Ghana Limited is a group entity established with the objective of expanding the Company's business presence in Ghana and other international markets in Africa and to explore and develop opportunities in the renewable energy and solar power sector. The Company proposes to enter into transactions/arrangements/contracts with Ganesh Green Bharat Limited for the purchase/procurement of Solar PV Modules and availing of services related to Solar Engineering, Procurement and Construction (EPC), including technical support, project execution support, engineering assistance, procurement support, project management and other allied services, as may be required from time to time.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Ketanbhai Narsinhbhai Patel Common Director or their relative
	a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, the related party	Directorship and Shareholding in related party. Ketanbhai Narsinhbhai Patel: Common Director and Shareholding:30% and their relative interested Rajendrakumar Narsinhbhai Patel Shareholding: 20% and their relative interested
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No

Annexure F

(Transaction with Ganesh Green Power (SL) Limited and to pass, with or without modification(s), the following resolution as an Ordinary Resolution)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART-A

S.N.	Particulars of Information	Information provided by the
A(1)	Basic details of the related party	
1.	Name of the related party	Ganesh Green Power (SL) Limited
2.	Country of incorporation of the related party	Africa
3.	Nature of business of the related party	Ganesh Green Power (SL) Limited is engaged in the business of Manufacturing, assembling, trading, importing, exporting, supplying, installing, commissioning, servicing and maintaining machinery, plants, equipments and components, including renewable energy systems, solar and EPC in the field of renewable energy and including all related manufacturing and ancillary activities
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Enterprises under common control and Common Director is Ketanbhai Narsinhbhai Patel or their relative
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil

	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Directorship and Shareholding in related party Ketanbhai Narsinhbhai Patel: Common Director and Shareholding 23% and their relative are interested Rajendrakumar Narsinhbhai Patel Shareholding: 20% and their relative are interested
A(3)	**Details of previous transactions with the related**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	No Material RPT Transaction for F.Y. 2025-26 as newly Incorporated foreign Company
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	---
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary	Not Applicable
A(4)	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Sale : 15000 (Amount in Lakhs)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	47.17% for Sale and Purchase
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable

5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	---
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26)	Not Available
A(5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of goods or services
2	Details of each type of the proposed transaction	Proposed Sale of good or services : 150 Crore
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable

6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Ganesh Green Power (SL) Limited is foreign body corporate established with the objective of expanding the Company's business presence in Sierra Leone and other international markets in Africa and to explore and develop opportunities in the renewable energy and solar power sector. In order to ensure a reliable and timely supply of quality solar modules, facilitate efficient project execution, optimize procurement lead times and provide better coordination between module supply and project implementation. Further, availing EPC-related and technical services from Ganesh Green Bharat Limited will enable Ganesh Green Ghana Limited to benefit from the Company's existing expertise in the design, engineering, procurement, construction, commissioning and execution of solar power projects. These transactions are undertaken for smooth business operations and overall growth of the business of the Company.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Ketanbhai Narsinhbhai Patel Common Director or their relative
	a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, the related party	Directorship and Shareholding in related party Ketanbhai Narsinhbhai Patel: Common Director and Shareholding:23% and their relative are interested Rajendrakumar Narsinhbhai Patel Shareholding: 20% and their relative are interested
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No

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: 11

Mr. Ketanbhai Narsinhbhai Patel (DIN: 07499411) was appointed as the Managing Director of the Company for a period of three years with effect from 25th October,2023, post approval of members of the Company. The present term of Mr. Ketanbhai Narsinhbhai Patel comes to an end on 24th October,2026.

The Board of Directors in its meeting held on 05th September, 2026 has considered and recommended the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, approved the re-appointment of Mr. Ketanbhai Narsinhbhai Patel (DIN: 07499411) as a Managing Director and Chairman of the Company for a period of 3 years with effect from 25th October, 2026.
Details of remuneration to the Managing Director: Salary: ₹ 30,00,000/- per month.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder:

GENERAL INFORMATION	
Nature of industry	The Company is engaged in the business of manufacturing, supplying and contractors of electrical and solar products. This Include manufacturing, installations, commissioning, supply, trading, Import, export, dealing of Solar Photovoltaic modules Polycrystalline & Monocrystalline technology, Electric Vehicles, Lithium battery Solar AC & DC submersible pump set, Solar AC & DC surface pump set. And business with water supply, Construction of water distribution scheme, Water distribution network and allied civil work.
Date or expected date of commencement of commercial production	The company is already in production from December, 2023
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

Financial performance based on given indicators:

Particulars	Consolidated (As on 31st March, 2026) Rs. in lakhs	Standalone (As on 31st March, 2026) Rs. in lakhs
Revenue from operations	106426.83	106137.36
Other Income	333.00	335.60
Total Income	106759.83	106472.96
Expenditure other than Depreciation and Finance cost	95401.41	95371.79
Depreciation and Amortisation Expenses	951.36	743.30
Finance Cost	581.17	541.66
Total Expenditure	96933.94	96656.75
Profit /(Loss) Before Tax	9825.89	9816.21
Less: Tax Expenses Current Tax Deferred Tax	 2309.44 (15.38)	 2309.44 -23.35
Less: Tax paid for earlier years	12.34	15.22
Profit After Tax	7518.29	7514.90

Foreign investments or collaborations, if any: N.A.

INFORMATION ABOUT THE APPOINTEES	
Background details	**Mr. Ketanbhai Narsinhbhai Patel** is first Director and the promoter of the Company and has an overall experience of 25+ years of remarkable corporate experience of business leader. And play a pivotal role in shaping the company's impressive success and reputation within the industry.
Past remuneration	Rs. 1,20,00,000/- per annum (as per F.Y. 2025-2026)
Recognition or awards	NA
Job profile and his suitability	He is the guiding force behind all the corporate decisions and is responsible for the entire Business operations of the Company since incorporation.
Remuneration proposed	Rs.3,60,00,000/- per annum and as details mentioned in resolution.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into account the turnover of the Company and responsibilities of the directors, the remuneration being proposed to be paid to them is reasonable and in line with the remuneration levels in the industry across the country.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	**Mr. Ketanbhai Narsinhbhai Patel (DIN: 7499411)** has pecuniary relationship to the extent he is Promoter– Shareholders of the Company. His Wife Mrs. Shilpaben Ketanbhai Patel is Non-Executive Director and Promoter of the Company. His Brother Mr. Rajendra Narsinhbhai Patel is Whole time Director and Promoter of the Company. His Brother Mr. Dhanjibhai Narsinhbhai Patel is Shareholder of the Company. His Sister in Law Mrs. Ashaben Rajendrakumar Patel is Shareholder of the Company. His Nephew Mr. Niravkumar Sureshbhai Patel is Wholetime Director and Promoter of the Company. His Nephew's Wife Mrs. Khushbuben Niravkumar Patel is Shareholders of the Company.
OTHER INFORMATION	
Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of ₹ 7514.90 Lacs for the financial year 2025-26
Steps taken or proposed to be taken for improvement	Company is planning to expand its existing manufacturing, EPC, R&D capacity in the same line of business and is also exploring the new business segments for diversification/ expansion for the Renewable Energy Revolution in the Asian and Africa Subcontinent. And operates across a diverse range of business lines, showcasing our commitment to excellence, innovation, and sustainability.
Expected increase in productivity and profits in measurable terms	Company is increasing its manufacturing and EPC, R&D capacity in same line of business and is adding new range and BESS innovative measures. However, it is extremely difficult to forecast any profit figures under the uncertain situation.

AS REGARDS APPOINTMENT FOLLOWING DISCLOSURE ARE MADE PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2"), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name	Mr. Ketanbhai Narsinhbhai Patel
DIN	DIN: 07499411
Age	50
Qualifications	12^{TH} PASS
Date of proposed Appointment on the Board	25/10/2026
Experience (Skills & Capabilities)	**Mr. Ketanbhai Narsinhbhai Patel**, aged 50 Year. He has about 25+ years of remarkable corporate experience of business leader. He currently holds the

	position of Managing Director at Ganesh Green Bharat Limited, where his visionary leadership has played a pivotal role in shaping the company's impressive success and reputation within the industry.
Date of first appointment on the Board	30/05/2019
Shareholding in the Company as on 04/09/2026	1,04,13,600 Equity Shares of Rs. 10 each
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Rajendra Narsinhbhai Patel (Wholetime Director, Executive Director) is Brother. Mrs. Shilpa Ketanbhai Patel (Non-Executive Director, Promoter) is Wife. Mr. Niravkumar Sureshbhai Patel (Wholetime Director, Executive Director) is Sister's Son.
Terms and Conditions of Appointment	As determined by the Board of Directors from time to time as well as provided in explanatory statement.
List of Other Companies in which Directorship held	Harikrupa Solar and Engineering Private Limited, Souraj Energy Private Limited, Ganesh Energy Storage Solutions Private Limited, Ganesh Green Ghana Limited, Ganesh Green Power (SL) Limited, Ganesh Enterprise Private Limited
Other Membership/ Chairmanship of Committees of other Boards	Stakeholders Relationship Committee and CSR Committee
Past Remuneration	Rs.1,20,00,000/- per annum (as per F.Y. 2025-2026)

The Board of Directors of the Company while reappointing Mr. Ketanbhai Narsinhbhai Patel as Managing Director and Chairman of the Company considered the valuables service, previous experience and guidance rendered by him during his tenure as a Managing Director of the Company.

The Directors recommend the Special Resolution as set out at Item No.11 of the accompanying Notice for approval of the Members of the Company.

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:12

Mr Rajendrakumar Narsinhbhai Patel (DIN: 07498445) was appointed as the Wholetime Director of the Company for a period of three years with effect from 25th October,2023, post approval of members of the Company. The present term of Mr. Rajendrakumar Narsinhbhai Patel comes to an end on 24th October,2026.

The Board of Directors in its meeting held on 05th September, 2026 has considered and recommended the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, approved the re-appointment of Mr. Rajendrakumar Narsinhbhai Patel (DIN: 07498445) as a Wholetime Director of the Company for a period of 3 years with effect from 25th October, 2026.

Details of remuneration to the Wholetime Director: Salary: ₹ 20,00,000/- per month.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder:

GENERAL INFORMATION	
Nature of industry	The Company is engaged in the business of manufacturing, supplying and contractors of electrical and solar products. This Include manufacturing, installations, commissioning, supply, trading, Import, export, dealing of Solar Photovoltaic modules Polycrystalline & Monocrystalline technology, Electric Vehicles, Lithiumion battery Solar AC & DC submersible pump set, Solar AC & DC surface pump set.And business with water supply, Construction of water distribution scheme, Water distribution network and allied civil work.
Date or expected date of commencement of commercial production	The company is already in production from December, 2023
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

Financial performance based on given indicators:

Particulars	Consolidated (As on 31st March, 2026) Rs. in lakhs	Standalone (As on 31st March, 2026) Rs. in lakhs
Revenue from operations	106426.83	106137.36
Other Income	333.00	335.60
Total Income	106759.83	106472.96
Expenditure other than Depreciation and Finance cost	95401.41	95371.79
Depreciation and Amortisation Expenses	951.36	743.30
Finance Cost	581.17	541.66
Total Expenditure	96933.94	96656.75
Profit /(Loss) Before Tax	9825.89	9816.21
Less: Tax Expenses Current Tax Deferred Tax	 2309.44 (15.38)	 2309.44 -23.35
Less: Tax paid for earlier years	12.34	15.22
Profit After Tax	7518.29	7514.90

Foreign investments or collaborations, if any: N.A.

INFORMATION ABOUT THE APPOINTEES	
Background details	Mr. Rajendrakumar Narsinhbhai Patel (DIN: 07498445) is first Director and the promoter of the Company and has an overall experience of illustrious career spanning 24+ years of an extensive and diverse background in the fields of electricals and submersible pumps, making him a seasoned expert in these domains.
Past remuneration	Rs. 60,00,000/- per annum per annum as per (F.Y. 2025-2026)
Recognition or awards	NA
Job profile and his suitability	Mr. Rajendrakumar Narsinhbhai Patel (DIN: 07498445) have successfully completed numerous projects encompassing electrical installations, submersible pumps, refrigeration, window air conditioning, and water distribution through submersible pumps and channels.
Remuneration proposed	Rs.2,40,00,000/- per annum and as details mentioned in resolution.
Comparative remuneration profile with respect to industry, size of the company,	Taking into account the turnover of the Company and responsibilities of the directors, the

profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	remuneration being proposed to be paid to them is reasonable and in line with the remuneration levels in the industry across the country.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Rajendrakumar Narsinhbhai Patel (DIN: 07498445) has pecuniary relationship to the extent he is Promoter– Shareholders of the Company. His Wife Mrs. Ashaben Rajendrakumar Patel is Shareholders of the Company. His Brother Mr. Ketanbhai Narsinhbhai Patel is Managing Director and Promoter of the Company. His Brother Mr. Dhanjibhai Narsinhbhai Patel is Shareholder of the Company. His Nephew Mr. Niravkumar Sureshbhai Patel is Wholetime Director and Promoter of the Company. His Sister in Law Mrs. Shilpaben Ketanbhai Patel is Non-Executive Director and Promoter of the Company His Nephew Mr. Niravkumar Sureshbhai Patel is Wholetime Director and Promoter of the Company. His Nephew's Wife Mrs. Khushbuben Niravkumar Patel is Shareholders of the Company.
OTHER INFORMATION	
Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of ₹ 7514.90 Lacs for the financial year 2025-26
Steps taken or proposed to be taken for improvement	Company is planning to expand its existing manufacturing, EPC, R&D capacity in the same line of business and is also exploring the new business segments for diversification/ expansion for the Renewable Energy Revolution in the Asian Subcontinent. And operates across a diverse range of business lines, showcasing our commitment to excellence, innovation, and sustainability.
Expected increase in productivity and profits in measurable terms	Company is increasing its manufacturing and EPC, R&D capacity in same line of business and is adding new range and BESS innovative measures. However, it is extremely difficult to forecast any profit figures under the uncertain situation

AS REGARDS APPOINTMENT FOLLOWING DISCLOSURE ARE MADE PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2"), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name	Mr. Rajendrakumar Narsinhbhai Patel
DIN	DIN: 07498445
Age	53
Qualifications	12TH PASS
Date of proposed Appointment on the Board	25/10/2023
Experience (Skills & Capabilities)	Mr. Rajendrakumar Narsinhbhai Patel (DIN: 07498445) He has about 24+ years of remarkable corporate experience of business leader. He currently holds the position of Wholetime Director at Ganesh Green Bharat Limited. He recognizes the immense potential of the green energy sector with technical Skills in electrical and submersible pump sectors and project organize skills with adaptability and flexibility as one of the most promising future for the industries.
Date of first appointment on the Board	30/05/2019
Shareholding in the Company as on 4th September,2026.	3240000 Equity Shares of Rs. 10 each
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Ketanbhai Narsinhbhai Patel,(Managing Director, Executive Director) is Brother. Mrs. Ashaben Rajendrakumar Patel (Promoter Group) is Wife. Mrs. Shilpa Ketanbhai Patel(Promoter and Non-Executive Director) is Sister in Law. Niravkumar Sureshbhai Patel (Wholetime Director, Executive Director) is Sister's Son.
Terms and Conditions of Appointment	As determined by the Board of Directors from time to time as well as provided in explanatory statement.
List of Other Companies in which Directorship held	Harikrupa Solar and Engineering Private Limited, Souraj Energy Private Limited Ganesh Enterprise Private Limited Ganesh Green Power (SL) Limited
Other Membership/ Chairmanship of Committees of other Boards	Audit Committee and CSR Committee
Past Remuneration	Rs. 60,00,000/- per annum

The Board of Directors of the Company while reappointing Mr. Ketanbhai Narsinhbhai Patel as Managing Director and Chairman of the Company considered the valuables service, previous experience and guidance rendered by him during his tenure as a Managing Director of the Company.

The Directors recommend the Special Resolution as set out at Item No.12 of the accompanying Notice for approval of the Members of the Company.

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:13

Mr. Niravkumar Sureshbhai Patel (DIN:07498377) was appointed as the Wholetime Director of the Company for a period of three years with effect from 25th October,2023, post approval of members of the Company. The present term of Mr. Niravkumar Sureshbhai Patel (DIN:07498377) comes to an end on 24th October,2026.

The Board of Directors in its meeting held on 05th September, 2026 has considered and recommended the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, approved the re-appointment of Mr. Niravkumar Sureshbhai Patel (DIN:07498377) as a Wholetime Director of the Company for a period of 3 years with effect from 25th October, 2026.

Details of remuneration to the Wholetime Director: Salary: ₹ 1,44,00,000/- per annum.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder:

GENERAL INFORMATION	
Nature of industry	The Company is engaged in the business of manufacturing, supplying and contractors of electrical and solar products. This Include manufacturing, installations, commissioning, supply, trading, Import, export, dealing of Solar Photovoltaic modules Polycrystalline & Monocrystalline technology, Electric Vehicles, Lithiumion battery Solar AC & DC submersible pump set, Solar AC & DC surface pump set.And business with water supply, Construction of water distribution scheme, Water distribution network and allied civil work.
Date or expected date of commencement of commercial production	The company is already in production from December, 2023
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

Financial performance based on given indicators:

Particulars	Consolidated (As on 31st March, 2026) Rs. in lakhs	Standalone (As on 31st March, 2026) Rs. in lakhs
Revenue from operations	106426.83	106137.36
Other Income	333.00	335.60
Total Income	106759.83	106472.96
Expenditure other than Depreciation and Finance cost	95401.41	95371.79
Depreciation and Amortisation Expenses	951.36	743.30
Finance Cost	581.17	541.66
Total Expenditure	96933.94	96656.75
Profit /(Loss) Before Tax	9825.89	9816.21
Less: Tax Expenses Current Tax Deferred Tax	 2309.44 (15.38)	 2309.44 -23.35
Less: Tax paid for earlier years	12.34	15.22
Profit After Tax	7518.29	7514.90

Foreign investments or collaborations, if any: N.A.

INFORMATION ABOUT THE APPOINTEES	
Background details	Mr. Niravkumar Sureshbhai Patel (DIN: 07498377) is first Director and the promoter of the Company and has played a pivotal role in the success story of the Company, bringing his financial acumen and visionary leadership to the forefront. His ability to harness the power of technology and digital transformation has been a driving force behind the company's growth and adaptability in the ever-evolving business landscape.
Past remuneration	Rs. 60,00,000/- per annum (as per F.Y. 2025-2026)
Recognition or awards	NA
Job profile and his suitability	Mr. Niravkumar Sureshbhai Patel (DIN: 07498377) 11+ year experience with primary areas of focus include relationship building, financial strategy, and human resources management. His expertise and insights in these

	domains have been instrumental in nurturing the company's growth and sustainability. He is the torchbearer of progress, innovation, and transformation within the Company. His vision, leadership, and ability to navigate the modern business landscape make him an invaluable asset to the organization.
Remuneration proposed	Rs.1,44,00,000/- per annum and as details mentioned in resolution.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into account the turnover of the Company and responsibilities of the directors, the remuneration being proposed to be paid to them is reasonable and in line with the remuneration levels in the industry across the country.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Niravkumar Sureshbhai Patel (DIN: 07498377) has pecuniary relationship to the extent he is Promoter– Shareholders of the Company. His Wife Mrs. Khushbuben Niravkumar Patel is Shareholders of the Company. His Uncle Mr. Ketanbhai Narsinhbhai Patel is Managing Director and Promoter of the Company. His Uncle Mr. Rajendrakumar Narsinhbhai Patel is Wholetime Director and Promoter of the Company. His Uncle Mr. Dhanjibhai Narsinhbhai Patel is Shareholder of the Company. His Aunty Mrs. Shilpaben Ketanbhai Patel is Non-Executive Director and Promoter of the Company. His Aunty Mrs. Ashaben Rajendrakumar Patel Patel is Shareholders of the Company.
OTHER INFORMATION	
Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of ₹ 7514.90 Lacs for the financial year 2025-26
Steps taken or proposed to be taken for improvement	Company is planning to expand its existing manufacturing, EPC, R&D capacity in the same line of business and is also exploring the new business segments for diversification/ expansion for the Renewable Energy Revolution in the Asian Subcontinent. And operates across a diverse range of business lines, showcasing our commitment to excellence, innovation, and sustainability.

Expected increase in productivity and profits in measurable terms	Company is increasing its manufacturing and EPC, R&D capacity in same line of business and is adding new range and BESS innovative measures. However, it is extremely difficult to forecast any profit figures under the uncertain situation

AS REGARDS APPOINTMENT FOLLOWING DISCLOSURE ARE MADE PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2"), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name	Mr. Niravkumar Sureshbhai Patel
DIN	DIN: 07498377
Age	37
Qualifications	Completed Bachelor of Commerce in the year 2010 from Gujarat University
Date of proposed Appointment on the Board	25/10/2023
Experience (Skills & Capabilities)	Mr. Niravkumar Sureshbhai Patel (DIN: 07498377) He currently holds the position of Director at Ganesh Green Bharat Limited, where his ability to harness the power of technology and digital transformation has been a driving force behind the company's growth and adaptability in the ever-evolving business landscape.
Date of first appointment on the Board	30/05/2019
Shareholding in the Company as on 4th September,2026	3240000 Equity Shares of Rs. 10 each
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Ketanbhai Narsinhbhai Patel is Managing Director of the Company Mr. Rajendra Narsinhbhai Patel, (Wholetime Director, Executive Director) is Brother. Mrs. Shilpa Ketanbhai Patel(Promoter and Non-Executive Director) is Aunty. Mrs. Khushbuben Niravkumar Patel is (Shareholders of the Company) is Wife.
Terms and Conditions of Appointment	As determined by the Board of Directors from time to time as well as provided in explanatory statement.
List of Other Companies in which Directorship held	Sadashiv Projects India Private Limited Souraj Industries Private Limited Harikrupa Solar and Engineering Private Limited, Souraj Energy Private Limited
Other Membership/ Chairmanship of Committees of other Boards	Nil

Past Remuneration	Rs. 60,00,000/- per annum

The Board of Directors of the Company while reappointing Mr. Ketanbhai Narsinhbhai Patel as Managing Director and Chairman of the Company considered the valuables service, previous experience and guidance rendered by him during his tenure as a Managing Director of the Company.

The Directors recommend the Special Resolution as set out at Item No.13 of the accompanying Notice for approval of the Members of the Company.

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:	Name: Mr. Ketanbhai Narsinhbhai Patel DIN: 07499411 Date of Birth: June 01, 1976 Actual date of Appointment: 30.05.2019(First Director) Qualifications: Higher Secondary Certificate from Gujarat Secondary Education Board, Gandhinagar
ii)	Nature of expertise in specific functional areas;	He brings over 25+ years of extensive corporate experience in business leadership, government liaisoning and business development. He is Managing Director and Promoter of our Company. He has been associated with our company since incorporation. He has completed Higher Secondary Certificate from Gujarat Secondary Education Board. His visionary leadership has played a pivotal role in shaping the Company's remarkable growth, success, and reputation. He oversees government liaisoning, business development, and project execution and continues to provide strategic direction for the Company's operations and growth.
iii)	Disclosure of relationships between directors inter-se;	Mr. Ketanbhai Narsinhbhai Patel Mr. Rajendra Narsinhbhai Patel,(Wholetime Director, Executive Director) is Brother. Mrs. Shilpa Ketanbhai Patel(Promoter) is Wife.

		Mr. Niravkumar Sureshbhai Patel (Wholetime Director, Executive Director) is Sister's Son.
iv)	Names of listed entities in which the person also holds the directorship & the membership of Committees of the board along with listed entities from which the person has resigned **in the past three years.**	**Names of listed entities in which the person also holds the directorship**: Nil **Listed entities from which the person has resigned in the past three years: Nil** **Membership of Committees of the board:** Stakeholders Relationship Committee and CSR Committee
v)	Shareholding of executive directors in the the listed entity, including shareholding as a beneficial owner	1,04,13,600 Shares
vi)	Terms and Conditions of re-appointment	Mr. Ketanbhai Narsinhbhai Patel is liable to retire by rotation. The terms and conditions as per the Nomination, Remuneration & Board Diversity Policy of the Company are displayed on the Company's website www.ganeshgreen.com
vii)	Details of remuneration sought to be paid and last drawn	Rs. 1,20,00,000 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.

ANNEXURE-2

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:	Name: Mr. Rajendrakumar Narsinhbhai Patel (DIN: 07498445) Date of Birth May 01, 1973 Actual date of Appointment: 30.05.2019(First Director) Qualifications: Higher Secondary Certificate from Gujarat Secondary Education Board, Gandhinagar
ii)	Nature of expertise in specific functional areas;	Mr. Rajendrakumar Narsinhbhai Patel is the Whole Time Director and Promoter of our Company. He has been associated with our company since incorporation. He has completed Higher Secondary Certificate from Gujarat Secondary Education Board, Gandhinagar. He has an experience of 24+ years in the field of Project Management. He takes care of all the procurement and maintenance activities and looks after the overall execution in the Company
iii)	Disclosure of relationships between directors inter-se;	Mr. Rajendrakumar Narsinhbhai Patel (DIN: 07498445) Mr. KetanbhaiNarsinhbhai Patel,(Managing Director, Executive Director) is Brother. Mrs. Shilpa Ketanbhai Patel(Promoter) is Sister in Law. Mr. Niravkumar Sureshbhai Patel (Wholetime Director, Executive Director) is Sister's Son.
iv)	Names of listed entities in which the person also holds the directorship &	**Names of listed entities in which the person also holds the directorship**: Nil

	the membership of Committees of 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 Membership of Committees of the board: CSR Committee and Audit Committee.**
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. Rajendrakumar Narsinhbhai 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 www.ganeshgreen.com
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.

ANNEXURE-3

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:	Name: Mr. Niravkumar Sureshbhai Patel Date of Birth July 14, 1989 Actual date of Appointment: 30.05.2019(First Director) Qualifications: Bachelor of Commerce in the year 2010 from Gujarat University
ii)	Nature of expertise in specific functional areas;	Mr. 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 11+ years in the filed of finance and human resource management. Presently, he looks after project execution, finance and compliance in the company.
iii)	Disclosure of relationships between directors inter-se;	Mr. Niravkumar Sureshbhai Patel (DIN: 07498377) His Uncle Mr. Ketanbhai Narsinhbhai Patel is Managing Director and Promoter of the Company. His Uncle Mr. Rajendrakumar Narsinhbhai Patel is Wholetime Director and Promoter of the Company. His Aunty Mrs. Shilpaben Ketanbhai Patel is Non-Executive Woman Director and Promoter of the Company.
iv)	Names of listed entities in which the person also holds the directorship &	**Names of listed entities in which the person also holds the directorship**: Nil

	the membership of Committees of the board along with listed entities from which the person has resigned **in the past three years.**	**Membership of Committees of the board:** Nil **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 www.ganeshgreen.com
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, 2026. 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	**2025-26**	**2024-25**
Revenue from operations	106137.36	31139.17
Other Income	335.60	352.02
Total Income	106472.96	31,491.19
Expenditure other than Depreciation and Finance cost	95371.79	26778.85

Depreciation and Amortisation Expenses	743.30	343.89
Finance Cost	541.66	317.55
Total Expenditure	**96656.75**	**27440.29**
Profit /(Loss) Before Tax	9816.21	4050.90
Less: Tax Expenses Current Tax Deferred Tax	 2309.44 -23.35	 1,027.17 3.00
Profit/(Loss) After Taxation	7514.90	2961.59
Less: Tax paid for earlier years	15.22	59.14
Profit After Tax	7514.90	2961.59
Balance carried to Balance Sheet	7514.90	2961.59

CONSOLIDATED:

(Rs.in Lacs)

Particulars	**2025-26**	**2024-25**
Revenue from operations	106426.82	31801.19
Other Income	333.00	374.74
Total Income	106759.83	32,175.93
Expenditure other than Depreciation and Finance cost	95401.42	27059.47

Depreciation and Amortisation Expenses	951.36	535.16
Finance Cost	581.16	433.46
Total Expenditure	**96933.94**	**28,028.09**
Profit /(Loss) Before Tax	9825.89	4147.85
Less: Tax Expenses Current Tax Deferred Tax	 2309.44 (15.38)	 1,042.37 3.71
Less: Tax paid for earlier years	12.34	59.14
Profit after Tax before Minority Interest	7519.49	3042.62
Minority Interest in Post-Acquisition Profit	11.92	20.38
Profit After Tax	7518.29	3022.25
Balance carried to Balance Sheet	7518.29	3022.25

FINANCIAL HIGHLIGHTS AND OPERATION

The Highlights of the Company's performance (**Standalone**) for year ended March 31, 2026 are as under:

The Key highlights pertaining to the business of the company for the year 2025-2026 and period subsequent there to have been given hereunder:

- The Company has reported total income of INR 1,06,472.96 Lacs for Financial Year 2025-2026 as compared to total revenue of INR 31,491.19 Lacs in previous year.

- The Net Profit after tax including other comprehensive income stood at INR 7514.90 Lacs for the Financial Year 2025-2026 as against 2961.59 Lacs in the previous year.

The Highlights of the Company's performance (**Consolidated**) for year ended March 31, 2026 are as under:

The Key highlights pertaining to the business of the company for the year 2025-2026 and period subsequent there to have been given hereunder:

- The Company has reported total income of 106759.83 for Financial Year 2025-2026 as compared to total revenue of INR 32175.93 in previous year.

- The Net Profit after tax including other comprehensive income stood at INR 7518.29 Lacs for the Financial Year 2025-2026 as against INR 3022.25 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 15th 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 quarter in Rs. Crore	Amount utilised during the March quarter in Rs. Crore	Amount utilised during at end of the March quarter in Rs Crore	Reason for not utilized Amount in F.Y. 2024-25
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.

During the year, the proceeds of the Initial Public Offer have been fully utilized by the company upto the period ended as on 30.06.2025. There is no Standard deviation in objects for which funds raised from IPO.

DIVIDEND

The Board of Directors have recommended any Dividend for the financial year ended March 31, 2026. 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

Taking into consideration the stable performance of your Company and in recognition of the trust in the management by the members of the Company, your Directors had declared interim dividends at Rs. 0.50/- per Equity Share of the Face Value Rs. 10.

The interim dividend declared by the Board of Directors is proposed to be confirmed as final dividend by the Shareholders in the ensuing Annual General Meeting.

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. 7514.90 Lacs being the profit for the current year in the Balance Sheet during the financial year ended March 31, 2026.

CAPITAL STRUCTURE

Your Company's Equity Share Capital position as at the beginning of the Financial Year 2025-26 (i.e., as on April 1, 2025) and as at the end of the said Financial Year (i.e., as on March 31, 2026) was as follows:

Particulars	**Authorized Share capital**		**Issued, Subscribed and Paid up Share Capital**	
As on April 1,2025	**No. of Shares**	**Total Amount**	**No. of Shares**	**Total Amount**
Equity Shares of Rs.10/- each	25,000,000	25,00,00,000	1,82,10,000	18,21,00,000
Total	25,000,000	25,00,00,000	1,82,10,000	18,21,00,000
As on 31st March 2026	**No. of Shares**	**Total Amount**	**No. of Shares**	**Total Amount**
Equity Shares of Rs.10/- each	25,000,000	25,00,00,000	24,801,000	24,80,10,000
Total	25,000,000	25,00,00,000	24,801,000	24,80,10,000

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 2025-2026, the Company has achieved total revenue of Rs. 106472.96 Lacs as compared to total revenue of INR 31,491.19 Lacs in previous year. The Profit after Tax of the Company for Financial Year 2025-2026 is INR 7514.90 Lacs as compared to Profit after Tax of INR 2,961.59 Lacs 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 2025-2026.

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, 2026:

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 &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. Ketanbhai Narsinhbhai Patel (DIN: 07499411), Director is retiring by rotation at the ensuing 7th Annual General Meeting of the Company, being eligible seeks re-appointment and had given his consent to act as Director of the Company.

Reappointment of Mr. Ketanbhai Narsinhbhai Patel (DIN: 07499411) as Managing Director, Mr. Rajendrakumar Narsinhbhai Patel (DIN: 07498445) as Whole Time Director, Reappointment of Mr. Niravkumar Sureshbhai Patel (DIN: 7498377) as Whole Time Director of the Company for a further period of 3 years with effect from 25thOctober,2026 to 24th October ,2029 (both days inclusive) as recommended by Nomination and Remuneration Committee subject to the approval of the Shareholders in ensuing AGM Meeting.

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 25TH 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, 2026:

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

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

Sr.No.	**Date**
1	04-04-2025
2	21-04-2025
3	02-05-2025
4	15-05-2025

5	29-05-2025
6	10-06-2025
7	26-06-2025
8	01-07-2025
9	11-07-2025
10	21-07-2025
11	28-07-2025
12	18-08-2025
13	15-09-2025
14	23-09-2025
15	30-09-2025
16	14-10-2025
17	11-11-2025
18	13-11-2025
19	15-11-2025
20	09-12-2025
21	31-12-2025
22	07-01-2026
23	17-01-2026
24	30-01-2026
25	16-02-2026
26	26-02-2026
27	09-03-2026
28	26-03-2026

The details of the Board 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.	KETANBHAI NARSINHBHAI PATEL	07499411	Chairman and Managing Director	28	**28**
2.	RAJENDRAKUMAR NARSINHBHAI PATEL	07498445	Wholetime Director	28	**28**
3.	NIRAVKUMAR SURESHBHAI PATEL	07498377	Wholetime Director	28	**28**
4.	SHILPABEN KETANBHAI PATEL	10316276	Non-Executive Director	28	**28**
5.	SAHIL BIPIN GALA	08132442	Independent Director	28	**14**
6.	PALAK JAGATBHAI SHAH	10168539	Independent Director	28	**14**

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 25th October,2023, comprising of the following Directors as on March 31, 2026:

Name	Position in the Committee	Designation
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 11 (Eleven) meetings of the Audit Committee were held, the dates and attendance are as follows:

Sr.No.	Date
1	04/04/2025
2	15/05/2025
3	29/05/2025
4	10/06/2025
5	01/07/2025
6	11/07/2025
7	28/07/2025
8	18/08/2025
9	23/09/2025
10	13/11/2025
11	09/03/2026

The details of the Audit 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.	Palak Jagatbhai Shah	10168539	Chairman and Independent Director	11	11
2.	RAJENDRAKUMAR NARSINHBHAI PATEL	07498445	Wholetime Director and Member	11	11
5.	SAHIL BIPIN GALA	08132442	Independent Director	11	11

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 2025-26, 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 25th October,2023, comprising of the following Directors as on March 31, 2026:

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 3 (Three) meetings of the Nomination and Remuneration Committee were held, the dates and attendance are as follows:

Sr. No.	Date
1	01-07-2025
2	18-08-2025
3	26-03-2026

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	3	3
2.	Palak Jagatbhai Shah	10168539	Independent Director	3	3
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 25th October,2023, comprising of the following Directors as on March 31, 2026:

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

Sr.No.	Date
1	21/04/2025
2	11/07/2025
3	14/10/2025
4	07/01/2026

<u>The details of the Stakeholders' Relationship Committee Meetings and attendance of Directors are provided hereunder:</u>

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

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.

Details of Investor Complaints

Details of complaints received and resolved to the satisfaction of the Shareholders by the Company during Financial Year 2025-26 are given below. During the year under review, no investor complaints were received by the Company.

Investor Grievances Report for 01/04/2025 - 31/03/2026						
Received from	**Carried forward from previous month**	**Received during the month**	**Total Pending**	**Resolved**	**Pending for less than 3 months**	**Pending for more than 3 months**
Directly from Investors	0	0	0	0	0	0
SEBI (SCORES)	0	1	0	1	0	0
Stock Exchanges	0	0	0	0	0	0
Other Sources	0	0	0	0	0	0
TOTAL:	**0**	**1**	**0**	**1**	**0**	**0**

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 25th October,2023, comprising of the following Directors as on March 31, 2026:

Name of the Director	Status in Committee	Nature of Directorship
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:

Sr.No.	Date
1	04-04-2025
2	09-12-2025
3	26-03-2026

The details of Corporate Social Responsibility 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 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 31st March, 2026 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. 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. 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, 2026. 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 .

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.

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^{th} June,2025. Further, Board approved the appointment on 10^{th} 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.

M/s D.G. Patel &CO., Chartered Accountants, Ahmedabad (Firm Registration No: 113866W has appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting with approval of Board of Shareholder as on 5th August 2025 at 6th AGM of the Company 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, 2026 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, 2026.

Further, the Board of Directors at their meeting held on 1 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 approved by shareholders in 6th Annual General Meeting as on 5th August,2025. The Secretarial Auditors' Report for F.Y. 2025-26 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:

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 non-compliance with the provisions of 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 of the Act within the prescribed period.

The Registrar of Companies, Ahmedabad, vide Adjudication Order dated 11th July, 2024, imposed a penalty on the Company in respect of the aforesaid non-compliance. The Company thereafter filed an appeal in Form ADJ vide SRN AB0488031 before the Regional Director, North-Western Region under Section 454(5) of the Act. The said appeal was dismissed by the Regional Director, North-Western Region, vide Order No. RD(NWR) Sec 454/135/2025/3696 dated 13th November, 2025, and the penalty imposed by the Registrar of Companies was upheld. Accordingly, the Company was directed to pay the penalty imposed vide the adjudication order dated 11th July, 2024.

INTERNAL AUDITOR:

Pursuant to Section 138 of Companies Act 2013, the Company had appointed M/s. M/s. V C A N & Co, Chartered Accountants as an Internal Auditor of the Company for the FY 2025-26.

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 25-26. 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 26-27. A resolution seeking the approval of the shareholders for ratifying the remuneration payable to the Cost Auditors for the FY 2026-27 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. 47,44,891 during the F.Y. 2025-26 and the same has spent on the area mentioned under Schedule VII of Companies Act,2013. The Company had made spent INR 48,00,000 during the F.Y. 2025-26. Annual report on CSR activities is enclosed as **Annexure** to this report.

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 for F.Y.2021-22 and 2022-23. Consequently, the Registrar of Companies (ROC) issued a penalty order dated 11th July, 2024. The Company has filed an appeal in form ADJ vide SRN AB0488031 against the said ROC order before the Hon'ble Regional Director, North Western Region.

During the year under review, the Company have received Regional Director, North Western Region Order letter dated 13th November,2025 and the appeal made by the Company is dismissed and directed to pay penalty imposed by the Registrar of Companies, Ahmedabad via Adjudication Order dated 11-07-2024.The appeal made by the company is disposed by Regional Director, North Western Region as on 13.11.2025 and directed to pay penalties whichever is imposed by said ROC Order.

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.

RISK MANAGEMENT POLICY

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company does not fall under the ambit of the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

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 2025-26, 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. V C A N & Co, Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2025-26.

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

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	1116.99 (in Lakhs) (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. 12,606.01 Lakhs (Purchase of Raw Material and value of import capital goods on CIF basis) (Previous Year: Rs. 2513.26 Lakhs) (Professional fees plus value of import capital goods on CIF basis) and has earned income in foreign currency amounting to Nil during the year (Previous Year: 77 Lakhs).

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 31.03.2026;

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, 2026 is available on your Company's website at 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.

CORPORATE GOVERNANCE

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making. Your Company is committed to achieving and adhering to the highest standards of Corporate Governance.

However, the provisions of Corporate Governance are not applicable to the Company pursuant to Regulation read with Regulation 15(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2026-27 at its ensuing 7^{th} 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

Ketanbhai Narsinhbhai Patel	**Rajendrakumar Narsinhbhai Patel**
Designation : Director	**Director**
DIN: 07499411	**DIN: 07498445**

Place: Ahmedabad
Date: 05.09.2026

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

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

i) **The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the Financial Year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company are as under:**

S. No.	Name	Designation	Remuneration of Director/ KMP for the FY 2025-26 (in Rs.)	Ratio of Remuneration of each Director/ KMP to median remuneration of employees	% increase in remuneration in the financial year 2025-26
1	Ketanbhai Narsinhbhai Patel	Managing Director	1,20,00,000	43.40:1	Nil
2	Rajendrabhai Narsinhbhai Patel	Whole Time Director	60,00,000	21.70:1	Nil
3	Niravkumar Narsinhbhai Patel	Whole Time Director	60,00,000	21.70:1	Nil
4	Shilpaben Ketanbhai Patel	Non-Executive Director	18,02,400	6.52:1	Nil
5	Krunal Shah	CFO	12,79,980	4.61:1	(34.788)%
6	Palak Joshi	CS and Compliance Officer	10,71,200	3.87:1	40.265%
7	PALAK SHAH	Independent Director*	---	NA	NA
8	SAHIL GALA	Independent Director*	---	NA	NA

*Sitting Fees is paid to the Independent Directors therefore shall not be counted for this purpose

ii) **The percentage increase in the median remuneration of employees** in the financial year 2025-26: 21.03%

iii) The number of permanent employees on the rolls of company as on March 31st, 2026:290

iv) **Average percentile increases already made in the salaries of employees other than managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justification thereof and whether there are any exceptional circumstances for increase in the managerial remuneration**: Average percentile increases in the salaries of employee other than the Key managerial personnel in the Financial Year 2025-26 was 27%.

v) 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.

vi) Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2025- 26:

Sr. No.	Name	Designation	Remuneration in F.Y.2025-26
1	Ketanbhai Narsinhbhai Patel	Managing Director	1,20,00,000
2	Rajendrabhai Narsinhbhai Patel	Whole Time Director	60,00,000
3	Niravkumar Narsinhbhai Patel	Whole Time Director	60,00,000
4	Shilpaben Patel	Non-Executive Director	18,02,400
5	Asha Patel	Manager	18,02,400
6	Krunal Shah	CFO	12,79,980
7	Palak Joshi	CS and Compliance Officer	10,71,200
8	Subrata Dey	General Manager-Operations	35,78,400
9	Mrugesh Patel	Project Manager	14,16,000
10	Hiral Shah	Sales & Marketing Executive	12,41,012

During the Financial Year 2025-26, all the above-mentioned employees are on the permanent rolls of the Company.

vii) No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.1.2 Crores: **NIL**

viii) No. of employees was in receipt of remuneration during the year or part of the year which, in the aggregate, was not less than Rs.8.5 lakhs per month: **NIL**

ix) No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: **NIL**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries:

(in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Souraj Energy Private Limited
2.	The date since when Subsidiary was acquired	01/04/2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	3.00
6.	Reserves & surplus	678.80
7.	Total assets	1944.15
8.	Total Liabilities	1944.15
9.	Investments	0.00
10.	Turnover	454.22
11.	Profit before taxation	9.66
12.	Provision for taxation	----
13.	Profit after taxation	4.59
14.	Proposed Dividend	----
15.	% of shareholding	74%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations-NIL
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

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

(in Thousand)

Name of Associates/Joint Ventures	PIGL GEPL JV
1. Latest audited Balance Sheet Date	31/03/2026
2. Date on which the Associate or Joint Venture was associated or acquired	13/03/2021
3. Shares of Associate/Joint Ventures held by the company on the year end	
No. of Shares held	----
Amount of Investment in Associates/Joint Venture	0.00
Extend of Holding% (Sharing of Profit %)	50%
4. Description of how there is significant influence	More than 20% of control and participation in business decision under JV agreement
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	12.0
7. Profit/Loss for the year	4.0

1. Names of associates or joint ventures which are yet to commence operations-Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year-Nil

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:

Sr. No.	Particulars	Details of Transaction-1	Details of Transaction – 2
1	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
2	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.
3	Duration of the contracts/ arrangements/ transactions	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Covered in item (2) above	Covered in item (2) above
6	Date(s) of approval by the Board, if any	29/05/2025	29/05/2025
7	Amount paid as advances, if any	NIL	NIL

The aforesaid transactions have been approved by the shareholders at AGM of the Company(05/08/2025) 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 ofCompanies.

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 **11th October,2023**. 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:

- Diversified business portfolio comprising Solar PV Module Manufacturing, Solar EPC, Electric Infrastructure Works and Water Supply Projects.
- Entry into BESS EPC business, positioning the Company to capitalise on the rapidly growing Battery Energy Storage System market.
- Strong growth opportunities driven by India's increasing renewable energy capacity and energy storage requirements.
- Established customer relationships with PSUs, government institutions and private-sector customers.
- Strong execution capabilities, robust quality systems and an experienced management team.
- Opportunity to leverage existing capabilities across renewable energy, infrastructure and emerging energy storage segments for sustainable growth.

However, we also recognise 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 organised and unorganised players 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)

Particular	**Standalone**	**Standalone**
	2026	**2025**
Revenue from operations	1061.37	311.39
Other Income	3.36	3.52
Total Income	1064.73	314.91
Profit/(Loss) before Tax	98.16	**40.51**

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 A

Annual Report on Corporate Social Responsibilities (CSR) Activities for the financial year ended March 31, 2026

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:**

Sr. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1.	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. 23,72,44,552

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 47,44,891

(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: Rs 47,162

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs 4697729

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
48,00,000	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	300000	300000	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 Animal Welfare	i,ii and iv	Yes	Gujarat	Ahmedabad	41,89,000	Yes	Direct	N.A.

2.	**Welfare activities, Hunger eradication**	**i)**	**No**	**U.P.**	**Ayodhya**	**1,11,000**	**YES**	**Direct**	**N.A**
3.	**Eradicating hunger and Promoting Health Care.**	**i)**	**No**	**J&K and Rajasthan**	**Amarnath And Joganiya Mata Temple**	**2,00,000**	**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): **48,00,000**

(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)	47,44,891
(ii)	Total amount spent for the Financial Year	48,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	55,109
(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)]	55,109

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) (in Rs.)	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 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 had filed a suo-moto application for adjudication under Section 454 of the Companies Act, 2013, in respect of non-compliance with the provisions of 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 of the Act within the prescribed period.

The Registrar of Companies, Ahmedabad, vide Adjudication Order dated 11th July, 2024, imposed a penalty on the Company in respect of the aforesaid non-compliance. The Company thereafter filed an appeal in Form ADJ vide SRN AB0488031 before the Regional Director, North-Western Region under Section 454(5) of the Act. The said appeal was dismissed by the Regional Director, North-Western Region, vide Order No. RD(NWR) Sec 454/135/2025/3696 dated 13th November, 2025, and the penalty imposed by the Registrar of Companies was upheld. Accordingly, the Company was directed to pay the penalty imposed vide the adjudication order dated 11th July, 2024.

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.

Chairperson of CSR Committee | **Chairman & Managing Director**

#

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 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 **01st April, 2025 to 31st March, 2026** ("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;
- 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;

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999; **Not applicable to the Company during the audit period**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the audit period**
- 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; **Not applicable to the Company during the audit period**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the audit period**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **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 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, except for the matter specifically reported above, 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 non-compliance with the provisions of 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 of the Act within the prescribed period.

   The Registrar of Companies, Ahmedabad, vide Adjudication Order dated 11th July, 2024, imposed a penalty on the Company in respect of the aforesaid non-compliance. The Company thereafter filed an appeal in Form ADJ vide SRN AB0488031 before the Regional Director, North-Western Region under Section 454(5) of the Act. The said appeal was dismissed by the Regional Director, North-Western Region, vide Order No. RD(NWR) Sec 454/135/2025/3696 dated 13th November, 2025, and the penalty imposed by the Registrar of Companies was upheld. Accordingly, the Company was directed to pay the penalty imposed vide the adjudication order dated 11th July, 2024.

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.

Adequate notice was given to all Directors to schedule the Meetings of the Board of Directors and other Board Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All Decisions taken at the Meetings of the Board of Directors and Board Committee Meetings were carried through on the basis of majority and were properly entered in the respective Minutes book. Dissenting views/suggestions, if any, by any member of the Board of Directors/Committee were properly 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 has taken following actions:

i. M/s. K.C. Parikh & Associates, Chartered Accountants, Statutory Auditors of the Company, resigned from the office of Statutory Auditors with effect from 04th June, 2025. Subsequently, M/s. D.G. Patel & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold the office with effect from 10th June, 2025 until the conclusion of the 6th Annual General Meeting of the Company, arising due to the resignation of M/s. K.C. Parikh & Associates, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made there under. And Furthermore M/s D.G. Patel &CO., Chartered Accountants, Ahmedabad (Firm Registration No: 113866W have appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting on such remuneration and out of pocket expenses with approval of shareholder as on 5th August 2026.

ii. M/s. Dalwadi & Associates, Cost Accountants, were appointed as Cost Auditors of the Company with effect from 01st July, 2025 for conducting the audit of the cost records of the Company for the Financial Year 2025-26, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The necessary Form CRA-2 was filed with the Ministry of Corporate Affairs within the prescribed time.

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iii. The Board of Directors, at its meeting held on 16th June, 2026, approved the payment of Interim Dividend of ₹0.50/- (Rupees Fifty Paise only) per Equity Share of face value of ₹10/- each for the Financial Year 2025-26. The said Interim Dividend was paid on 15th July, 2026 to the shareholders whose names appeared in the Register of Members and/or to the beneficial owners as per the records of the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date, i.e., 26th June, 2026.

For, Nirav Soni & Co.
Company Secretaries

Mr. Nirav Soni
Proprietor
ACS: A39566
COP No. 14695
UDIN: A039566H001388023

Place : Ahmedabad
Date : 05.09.2026

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.

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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

Mr. Nirav Soni
Proprietor
ACS: A39566
COP No 14695
UDIN: A039566H001388023

Place: Ahmedabad
Date: 05.09.2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Ganesh Green Bharat Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Ganesh Green Bharat Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and Notes to the 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, 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 state of affairs of the Company as at March 31, 2026, its profit and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone 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 AS 9 'Revenue Recognition' and is measured at the transaction price excluding taxes or duties collected on behalf of government authorities. Revenue is recognized when control of promised goods is transferred to customers, generally upon delivery in accordance with the terms of the contract with customers. (as described in Note 20 of the standalone financial statements)	Our audit procedures on revenue recognition included the following: • Testing the operating effectiveness of the Company's controls around revenue recognition. • Assessing the Company's accounting policy for revenue recognition in accordance with AS 9 'Revenue Recognition'. • Selecting samples of revenue transactions during the year and inspecting underlying documents including invoices, shipping documents and customer acceptance, as applicable, to determine that revenue was recognized in accordance with the agreed terms. • Testing, on a sample basis, credit notes issued to customers. Based on the above procedures performed, we did not identify any material exceptions in revenue recognition of sale of goods.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management 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, cash flows and changes 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 Companies Act, 2013, 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.

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 standalone 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 Companies Act, 2013, we give in

the "Annexure 'A'", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report, are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) 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 has pending litigations, including an income tax appeal pending before the Commissioner of Income Tax (Appeals) [CIT(A)] and an appeal against an order of the Ministry of Corporate Affairs relating to a CSR penalty. The impact of these litigations on the Company's financial position has been disclosed in Note 30 (Contingent Liabilities) to the financial statements.

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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v Subsequent to the balance sheet date, the Company has declared interim dividend. The Company has complied with the requirements of Section 123 of Companies Act in this respect.

vi Based on our examination carried out, which included test checks, we report that 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 been 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 tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **D G PATEL & CO**
Chartered Accountants
Firm Reg. No. 113866W

CA. Sanjay Kantilal Dalwadi
Membership Number: 116806
UDIN: 26116806QLRURZ6900

Place: Ahmedabad
Date: 21-05-2026

Annexure 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Standalone Financial Statements of GANESH GREEN BHARAT LIMITED)

In terms of the information and explanations sought by us and given by the 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, we state that:

(i) a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) 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. As the company is not having any immovable properties, reporting under clause 3(i)(c) of the Order is not applicable.

d. The Company has not revalued any of its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

e. Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.

(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.

(ii) 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 fund based and non fund based working capital limits of Rs. 226 Crores in aggregate from Kotak Bank and from HDFC Bank of Rs. 10154.06 Crores 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.

(iii) During the year the Company has provided guarantee or security or granted loans and advances in the nature of loans, secured or unsecured, to Companies, Firms during the year.

a. 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.
   (A) Details of aggregate amount during the year, and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures are enclosed as Schedule (iii)(a)(A)&(B).
   (B) Details of aggregate amount during the year, and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures are enclosed as Schedule (iii)(a)(A)&(B).

b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, and the terms and conditions of all loans, and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

c. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has granted business advances to PIGL–GEPL JV for business purposes. Since these advances are not in the nature of loans, the question of stipulating terms for repayment of principal or payment of interest does not arise. Accordingly, the question of regularity of repayment of principal and payment of interest also does not arise.

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 given any loans and advances to any parties in the nature of loans and advances there are no question of amounts overdue for more than ninety days, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e. On the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or has been settled by granting fresh loans to the same parties.

f. 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 either repayable on demand or without specifying any terms or period of repayment. Hence, the requirement to report on clause 3(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and We are of the opinion that prima facie, the specified accounts and records have been made and maintained.

(vii) a. According to the information and explanations provided to us and based on our examination of the books and records of the Company, the Company has not been regular in depositing undisputed statutory dues, including Income Tax and Tax Deducted at Source (TDS), as applicable, with the appropriate authorities. Further, there were undisputed statutory dues outstanding as at the balance sheet date for a period of more than six months from the date they became payable. The details of such outstanding statutory dues are given in Schedule (vii)(a) annexed hereto.

b. Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute, are enclosed as Schedule (vii)(b).

(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 transaction, previously unrecorded 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 books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanation given to us and on the basis of our audit procedure, We report that the company has not been declared willful defaulter by any bank or financial institution or other lenders.

c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

d. On an overall examination of the financial statements of the company, We report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. On an overall examination of the 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. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f. On an overall examination of the financial statements of the company, 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. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) a. The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.

(xiv) a. In our opinion and based on our examination, the company has an internal audit system which is commensurate with the size and nature of its business.

b. We have considered the reports of Internal Auditor of the company issued for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is 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. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.

(xvii) Based on our examination of books of accounts, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been a resignation of the statutory auditors during the year. However no any adverse issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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 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.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **D G PATEL & CO**
Chartered Accountants
Firm Reg. No. 113866W

Sanjay Kantilal Dalwadi
Membership Number: 116806
UDIN: 26116806QLRURZ6900

Place: Ahmedabad
Date: 21-May-2026

(iii)(a)(A)&(B) - Details of Aggregate amount granted and Balance outstanding

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year, to :				
- Subsidiaries	**497.11**	**NIL**	**NIL**	**NIL**
- Joint Ventures	**NIL**	**NIL**	**NIL**	**NIL**
- Associates	**NIL**	**NIL**	**NIL**	**NIL**
- Others	**475.00**	**NIL**	**NIL**	**NIL**
Balance outstanding as at Balance Sheet date				
- Subsidiaries	**497.11**	**NIL**	**NIL**	**NIL**
- Joint Ventures	**NIL**	**NIL**	**NIL**	**NIL**
- Associates	**NIL**	**NIL**	**NIL**	**NIL**
- Others	**475.00**	**NIL**	**NIL**	**NIL**

(vii)(a) - Details of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income tax Act,1961	Income Tax	**7,00,00,000.00**	2024-25	31-Oct-2025	31-Oct-2025	
Income tax Act,1961	Income Tax	**3,27,17,607.00**	2024-25	31-Oct-2025	08-Dec-2025	
Income tax Act,1961	Tax deducted at source	**4,11,480.00**	2025-26	31-Oct-2025		
Income tax Act,1961	Tax deducted at source	**4,77,760.00**	2024-25	31-May-2025		
Income tax Act,1961	Tax deducted at source	**16,430.00**	2022-23	31-May-2023		

(vii)(b) - Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act,1961	Income Tax	**5,71,23,940.00**	2022-23	CIT (Appeals)	
Companies Act,2013	CSR Expenditure	**1,02,47,548.00**	2021-2022 and 2022-23	Appeals against ROC order dismissed by RD	The Registrar of Companies, Ahmedabad, vide Adjudication Order dated 11th July, 2024, imposed a penalty on the Company in respect of the aforesaid non-compliance. The Company filed an appeal in before the Regional Director, North-Western Region under Section 454(5) of the Act. The said appeal was dismissed by the Regional Director, North-Western Region, vide Order No. RD(NWR) Sec 454/135/2025/3696 dated 13th November, 2025, and the penalty imposed by the Registrar of Companies was

					upheld. Accordingly, the Company was directed to pay the penalty imposed vide the adjudication order dated 11th July, 2024.

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of GANESH GREEN BHARAT LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **GANESH GREEN BHARAT LIMITED** as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended 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. 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For **D G PATEL & CO**
Chartered Accountants
Firm Reg. No. 113866W

CA. Sanjay Kantilal Dalwadi
Membership Number: 116806
UDIN: 26116806QLRURZ6900

Place: Ahmedabad
Date: 21-05-2026

GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)
(CIN: L31900GJ2019PLC108417)
(Address: Ganesh Corporate House, Off S.G. Highway, Thaltej Road, Ahmedabad, ,Gujarat, India, 380054)

Standalone Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,480.10	2,480.10
(b) Reserves and Surplus	4	24,935.70	17,420.80
Total		27,415.80	19,900.90
(2) Non-current liabilities			
(a) Long-term Borrowings	5	888.94	635.01
(b) Other Long-term Liabilities		-	8.41
(c) Long-term Provisions	6	30.16	12.18
Total		919.10	655.60
(3) Current liabilities			
(a) Short-term Borrowings	7	4,069.05	3,375.36
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		-	65.15
- Due to Others		8,101.23	4,254.95
(c) Other Current Liabilities	9	4,596.40	2,311.42
(d) Short-term Provisions	10	2,321.55	1,038.74
Total		19,088.23	11,045.62
Total Equity and Liabilities		**47,423.13**	**31,602.12**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	3,793.45	3,283.97
(ii) Intangible Assets	11	6.28	0.29
(iii) Capital Work-in-progress		48.06	-
(b) Non-current Investments	12	9.25	6.31
(c) Deferred Tax Assets (net)	13	38.40	15.05
(d) Other Non-current Assets	14	5,780.40	4,265.44
Total		9,675.84	7,571.06
(2) Current assets			
(a) Inventories	15	16,998.34	11,014.09
(b) Trade Receivables	16	7,154.38	5,432.26
(c) Cash and cash equivalents	17	3,092.46	4,478.94
(d) Short-term Loans and Advances	18	8,202.40	1,082.56
(e) Other Current Assets	19	2,299.71	2,023.21
Total		37,747.29	24,031.06
Total Assets		**47,423.13**	**31,602.12**

Summary of Significant Accounting Policies 1&2

See accompanying notes to the financial statements

As per our report of even date
For D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

For and on behalf of the Board of
GANESH GREEN BHARAT LIMITED

CA SANJAY DALWADI
Partner
Membership No. 116806
UDIN: 26116806QLRURZ6900

Ketanbhai N. Patel
Managing Director
07499411

Rajendrakumar N. Patel
Whole-Time Director
07498445

Krunalkumar Shah
Chief Financial Officer

Palak M Joshi
Company Secretary

Place: Ahmedabad
Date: 21-May-2026

Place: Ahmedabad
Date: 21-May-2026

GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)
(CIN: L31900GJ2019PLC108417)
(Address: Ganesh Corporate House, Off S.G. Highway, Thaltej Road, Ahmedabad, ,Gujarat, India, 380054)

Standalone Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	20	1,06,137.36	31,139.17
Other Income	21	335.60	352.02
Total Income		1,06,472.96	31,491.19
Expenses			
Cost of Material Consumed	22	99,051.00	27,508.02
Change in inventories of work in progress and finished goods	23	-6,536.66	-2,618.21
Employee Benefit Expenses	24	1,279.56	694.75
Finance Costs	25	541.66	317.55
Depreciation and Amortization Expenses	26	743.30	343.89
Other Expenses	27	1,577.89	1,194.29
Total expenses		96,656.75	27,440.29
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		9,816.21	4,050.90
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		9,816.21	4,050.90
Extraordinary Item		-	-
Profit/(Loss) before Tax		9,816.21	4,050.90
Tax Expenses	28		
- Current Tax		2,309.44	1,027.17
- Deferred Tax		-23.35	3.00
- Excess/Short Provision Written back/off		15.22	59.14
Profit/(Loss) after Tax		**7,514.90**	**2,961.59**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	30.30	12.88
-Diluted (In Rs)	29	30.30	12.88

See accompanying notes to the financial statements

As per our report of even date
For D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

For and on behalf of the Board of
GANESH GREEN BHARAT LIMITED

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Partner
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07498445

Krunalkumar Shah
Chief Financial Officer

Palak M Joshi
Company Secretary

Place: Ahmedabad
Date: 21-May-2026

Place: Ahmedabad
Date: 21-May-2026

GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)

(CIN: L31900GJ2019PLC108417)

(Address: Ganesh Corporate House, Off S.G. Highway, Thaltej Road, Ahmedabad, ,Gujarat, India, 380054)

Standalone Cash Flow Statement for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		9,816.22	4,050.91
Depreciation and Amortisation Expense		743.30	343.89
Bad debt, provision for doubtful debts		-	51.68
Interest Income		-73.25	-260.22
Finance Costs		541.66	317.55
Operating Profit before working capital changes		11,027.93	4,503.82
Adjustment for:			
Inventories		-5,984.25	-7,529.51
Trade Receivables		-1,352.02	-1,770.69
Loans and Advances		-7,119.83	-596.77
Other Current Assets		-276.50	-1,664.52
Trade Payables		3,781.13	1,700.61
Other Current Liabilities		2,284.98	1,265.45
Long term Liabilities		-8.41	8.41
Short-term Provisions		8.44	545.58
Long-term Provisions		17.98	-
Cash (Used in)/Generated from Operations		2,379.45	-3,537.62
Tax paid(Net)		1,050.29	469.32
Net Cash (Used in)/Generated from Operating Activities		1,329.15	-4,006.94
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-1,306.83	-2,898.89
Sale of Property, Plant and Equipment		-	1.80
Purchase of Other Investments		-2.94	-0.46
Fixed Deposit with maturity more than 3 Months		815.07	-1,422.10
Movement in other non current assets		-1,885.07	-289.36
Interest received		73.25	260.22
Net Cash (Used in)/Generated from Investing Activities		-2,306.52	-4,348.80
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	11,762.49
Proceeds from Long Term Borrowings		253.93	-366.13
Proceeds from Short Term Borrowings		693.69	280.10
Interest Paid		-541.66	-317.55
Net Cash (Used in)/Generated from Financing Activities		405.96	11,358.92
Net Increase/(Decrease) in Cash and Cash Equivalents		-571.40	3,003.18
Opening Balance of Cash and Cash Equivalents		3,056.84	53.66
Closing Balance of Cash and Cash Equivalents	17	**2,485.43**	**3,056.84**

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	35.02	54.88
Balances with banks in current accounts	1,753.38	1,405.02
Bank Deposit having maturity of less than 3 months	697.04	1,596.94
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**2,485.43**	**3,056.84**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	607.03	1,422.10
Bank Deposit having maturity of greater than 12 months	317.99	88.92
Less: Deposits reclassified to other non current assets	-317.99	-88.92
Cash and bank balance as per Balance Sheet	**3,092.46**	**4,478.94**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

For and on behalf of the Board of
GANESH GREEN BHARAT LIMITED

CA SANJAY DALWADI
Partner
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07498445

Krunalkumar Shah
Chief Financial Officer

Palak M Joshi
Company Secretary

Place: Ahmedabad
Date: 21-May-2026

Place: Ahmedabad
Date: 21-May-2026

GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)
(CIN: L31900GJ2019PLC108417)
Notes forming part of the Financial Statements

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

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 and amortization

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 basis so as to write-off the cost of the assets over the useful lives.

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

e 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. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f **Investment**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

g **Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts 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.

h **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.

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 Reveunue 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 **Employee Benefits**

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.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at 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. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

l Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

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.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.
The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

m Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is 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 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.

r 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.

s 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 D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

For and on behalf of the Board of
GANESH GREEN BHARAT LIMITED

CA SANJAY DALWADI
Partner
Membership No. 116806
UDIN: 26116806QLRURZ6900

Ketanbhai N. Patel
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Whole-Time Director
07498445

Krunalkumar Shah
Chief Financial Officer

Palak M Joshi
Company Secretary

Place: Ahmedabad
Date: 21-May-2026

Place: Ahmedabad
Date: 21-May-2026

GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)

(CIN: L31900GJ2019PLC108417)

Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 24801000 (Previous Year -24801000) Equity Shares paid up	2,480.10	2,480.10
Total	**2,480.10**	**2,480.10**

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.

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.

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	(Rs in lakhs)	**No. of shares**	(Rs in lakhs)
Opening Balance	2,48,01,000	2,480.10	1,82,10,000	120.00
Issued during the year	-	-	65,91,000	1,701.00
Deletion	-	-	-	-
Closing balance	**2,48,01,000**	**2,480.10**	**2,48,01,000**	**1,821.00**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
KETANBHAI N PATEL	1,04,10,600	41.97%	1,04,10,000	41.97%
NIRAVBHAI S PATEL	32,40,000	13.06%	32,40,000	13.06%
RAJENDRABHAI N PATEL	32,40,000	13.06%	32,40,000	13.06%

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
KETANBHAI N PATEL	EQUITY	1,04,10,600	41.97%	0.00%
NIRAVBHAI S PATEL	EQUITY	32,40,000	13.06%	0.00%
RAJENDRABHAI N PATEL	EQUITY	32,40,000	13.06%	0.00%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
KETANBHAI N PATEL	EQUITY	1,04,10,000	41.97%	-15.20%
NIRAVBHAI S PATEL	EQUITY	32,40,000	13.06%	-4.73%
RAJENDRABHAI N PATEL	EQUITY	32,40,000	13.06%	-4.73%

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	11,103.39	-
Add: Issue of Shares	-	11,863.80
Less: For writing Off Expenses of Share Issues	-	760.41
Closing Balance	11,103.39	11,103.39
Statement of Profit and loss		
Balance at the beginning of the year	6,317.41	3,355.82
Add: Profit/(loss) during the year	7,514.90	2,961.59
Balance at the end of the year	13,832.31	6,317.41
Total	**24,935.70**	**17,420.80**

5 Long term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	850.91	589.90
Secured Term loans from other parties	38.03	45.11
Total	**888.94**	**635.01**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
KOTAK MAHINDRA BANK - MACHINERY	MACHINERY	8.85%	1542686	42
HDFC BANK -MACHINERY LOAN	MACHINERY	9.65%	953562	66
HDFC BANK - VEHICLE LOAN	VEHICLE	9.36%	21855	39
HDFC BANK - VEHICLE LOAN	VEHICLE	9.45%	20518	39
HDFC BANK -MACHINERY LOAN	MACHINERY	10.50%	28180	36
HDFC BANK -MACHINERY LOAN	MACHINERY	9.20%	28540	37
HDFC BANK -MACHINERY LOAN	MACHINERY	9.26%	28540	37
HDFC BANK -MACHINERY LOAN	MACHINERY	9.42%	29950	37
KOTAK MAHINDRA PRIME LIMITED - VEHICLE LOAN	VEHICLE	9.31%	41090	60
KOTAK MAHINDRA PRIME LIMITED - VEHICLE LOAN	VEHICLE	9.25%	49073	36
KOTAK MAHINDRA PRIME LIMITED - VEHICLE LOAN	VEHICLE	9.45%	36346	60
KOTAK MAHINDRA BANK - MACHINERY	MACHINERY	9.33%	42154	37
PUNJAB NATIONAL BANK - VEHICLE LOAN	VEHICLE	9.23%	82972	4

The Company's secured borrowings from banks and financial institutions are secured, on a first pari passu and/or exclusive basis, as applicable to the respective facilities, by the following:

Primary Security:

First pari passu hypothecation charge over the Company's entire present and future current assets, including inventories, stock-in-trade, book debts, trade receivables and other current assets, together with movable assets and movable fixed assets (excluding assets specifically charged on an exclusive basis to the respective lenders), shared amongst the consortium / multiple banking lenders.

Exclusive hypothecation charge over the respective plant and machinery, equipment and other movable fixed assets financed under the respective term loan facilities granted by the lenders.

Exclusive hypothecation charge over the respective vehicles financed under the vehicle loan facilities.

Exclusive charge over fixed deposits maintained with the respective lenders, wherever created as cash margin and/or security for credit facilities, including bank guarantees, letters of credit and other banking facilities.

Collateral Security

Equitable mortgage of identified immovable properties comprising:

Residential property situated at Ognaj, Ahmedabad; Commercial office premises situated at S.G. Business Hub, Gota, Ahmedabad; Commercial office premises situated at Chinmay Tower, Memnagar, Ahmedabad; Residential flat situated at Science City Road, Ahmedabad; and Industrial land situated at Chandanki, Taluka Becharaji, District Mehsana, Gujarat and Tundali, Mehsana, Gujarat. The above borrowings are further secured by personal guarantees of the promoters/directors and corporate guarantee of Souraj Energy Private Limited.

All seven immovable properties listed below have been secured in favour of HDFC Bank by way of Equitable Mortgage, bifurcated into Primary and Collateral security as follows:

A. Primary Security

Shop No. 006 (006/a, 006/b, 006/c), Ground Floor, S G Business Hub, Near Adani CNG Pump, Sarkhej-Gandhinagar Highway Road, Gota, Ahmedabad, Gujarat – 380061 (Commercial Office; F.P. No. 133/1+135+144/1+154, T.P.S. No. 56, City Survey No. 409/2/1 and 432/1), held in the name of Ketan Patel, Rajendra Patel & Nirav Patel.

Commercial Office No. 101, Block No. G, 1st Floor, S.G. Business Hub, Near Gota Fly Over Bridge, Gota, Ahmedabad, Gujarat – 380061, held in the name of Ketanbhai Narsinhbhai Patel.

B. Collateral Security

G-14, Chinmay Tower, Ground Floor, Subhash Chowk, Gurukul Road, Memnagar, Parasnath Memnagar Co-op. Housing Society Ltd., Ahmedabad, Gujarat – 380052 (Commercial Office), held in the name of Ketan Patel.

R.S. No. 319, Tundali, Near Mehsana-Ahmedabad Road, Near Tundali Village Road, Opp. Deem Roltech, Behind Honest Hotel, Near Surya Aluminium, Tundali, Mehsana, Gujarat – 384003 (Industrial Estate with Industrial Activity), held in the name of Ketan Patel, Rajendra Patel & Nirav Patel.

Revenue Survey No. 412, 420 & 421 (Old R.S. No. 364/3, 364/9, 364/3/6/9), Chandanki, Taluka Becharaji, District Mehsana, Gujarat – 384430 (Vacant Land), held in the name of Ketan Patel, Rajendra Patel & Nirav Patel.

Office No. 201 (Block G) & Office No. 202 (Block F), 2nd Floor, S.G. Business Hub, Near Gota Fly Over Bridge, Gota, Ahmedabad, Gujarat – 380061 (Commercial Office; F.P. No. 133/1+135+144/1+154, T.P.S. No. 56, Survey No. 406, 409/2/1, 432/1), held in the name of Ketanbhai Narsinhbhai Patel.

Flat No. D-103, Astha Home, 1st Floor, Science City Road, Sola, Near Anuraj Bunglow, Near BR Park, Ahmedabad, Gujarat – 380060 (Residential Flat/Apartment), held in the name of Rajendra N. Patel.

6 Long term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	30.16	12.18
Total	**30.16**	**12.18**

7 Short term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	296.95	238.09
Secured Loans repayable on demand from banks	3,494.09	3,057.81
Unsecured Loans repayable on demand from other parties	99.16	-
Unsecured Loans and advances from related parties	178.85	79.46
Total	**4,069.05**	**3,375.36**

Details of the securities provided against the current maturities of long-term borrowings and secured loans are disclosed in Note 5 – Long-term Borrowings.

8 Trade payables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	-	65.15
Due to others	8,101.23	4,254.95
Total	**8,101.23**	4,320.10

8.1 Trade Payable ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	7,829.62	134.61	5.80	131.20	8,101.23
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**8,101.23**
MSME - Undue					
Others - Undue					
Total					**8,101.23**

8.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	65.15				65.15
Others	4,086.17	16.21	152.57		4,254.95
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					4,320.10
MSME - Undue					
Others - Undue					
Total					4,320.10

Adequate records has not been maintained to identify its trade creditors or payable who are registered as Micro or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Consequently, it is unable to ascertain and disclose, the amounts due to such creditors outstanding beyond the appointed date as stipulated under the MSMED Act, 2006.

9 Other current liabilities

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Statutory dues	2,357.19	648.47
Salaries and wages payable	90.97	44.66
Advances from customers	1,122.58	1,320.04
Creditors for capital goods	132.77	161.28
Other Payable	892.89	136.97
Total	**4,596.40**	2,311.42

10 Short term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	12.11	3.67
Provision for income tax	2,309.44	1,035.07
Total	**2,321.55**	1,038.74

GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)

(CIN: L31900GJ2019PLC108417)

Notes forming part of the Financial Statements

Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Furniture and Fixtures	120.05	56.48		176.53	54.27	23.56		77.83	98.70	65.78
Computer	20.33	21.04		41.38	14.32	10.41		24.73	16.65	6.01
Office Equipment	27.58	13.49		41.07	17.47	9.18		26.65	14.42	10.11
Vehicles	364.99	40.11		405.10	239.62	59.03		298.65	106.46	125.37
Plant and Machinary	3,395.44	1,116.99		4,512.43	318.74	636.45		955.19	3,557.24	3,076.70
Total	3,928.40	1,248.11	-	5,176.51	644.43	738.62	-	1,383.05	3,793.45	3,283.97
Previous Year	1,032.30	2,898.89	27.49	3,928.40	302.00	343.42	0.99	644.43	3,283.97	730.30
(ii) Intangible Assets										
Software	1.86	10.66	-	12.53	1.58	4.67		6.25	6.28	0.29
Total	1.86	10.66	-	12.53	1.58	4.67	-	6.25	6.28	0.29
Previous Year	1.86	-	-	1.86	1.10	0.47	-	1.58	0.29	0.76
(iii) Capital Work-in-progress									48.06	-

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2026	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	48.06	-	-	-	48.06	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)
(CIN: L31900GJ2019PLC108417)
Notes forming part of the Financial Statements

12 Non current investments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unquoted Other Investments in Equity Instruments	0.63	0.63
Investments in partnership firms	6.40	3.46
Other non-current investments		
-Investment in Subsidiary	2.22	2.22
Total	**9.25**	**6.31**

12.1 Details of Investments (Rs in lakhs)

Name of Entity	No of Shares	31-March-2026	No of Shares	31-March-2025
Souraj Energy Private Limited	22,200	2.22	22,200	2.22
The Mehsana Urban Co-operative Bank Ltd.	2,520	0.63	2,520	0.63

12.3 Details of Investment in Partnership Firm
Name of Partner with % share in profits of such firm (Rs in lakhs)

Name of Partners	Name of Partnership Firm	31-March-2026	31-March-2025
Ganesh Green Bharat Limited	PIGL GEPL JV	50.00%	50.00%
Power And Instrumentation (Gujarat) Ltd	PIGL GEPL JV	50.00%	50.00%

Total Capital of the Firm (Rs in lakhs)

Name of Partnership Firm	31-March-2026	31-March-2025
Ganesh Green Bharat Limited - Capital in PIGL GEPL JV	6.40	3.46
Power And Instrumentation (Gujarat) Ltd - Capital in PIGL GEPL JV	6.40	3.46

13 Deferred tax assets net (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Assets	38.40	15.05
Total	**38.40**	**15.05**

13.2 Significant components of Deferred Tax charged during the year (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for Gratuity, Leave Encashment and Difference between WDV of Income tax and Company Act	23.35	3.00
Total	**23.35**	**3.00**

14 Other non current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Long-term Trade Receivables (Unsecured, considered good)	335.00	370.11
Security Deposits	5,227.41	3,806.41
Bank Deposit having maturity of greater than 12 months	217.99	88.92
Total	**5,780.40**	**4,265.44**

15 Inventories (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw materials	7,086.64	7,627.72
Finished goods	9,864.96	3,328.30
Packing Material	46.74	58.07
Total	**16,998.34**	**11,014.09**

16 Trade receivables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	7,154.38	5,432.26
Total	**7,154.38**	**5,432.26**

16.1 Trade Receivables ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	6,796.46	227.82	114.27	15.83		7,154.38
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**7,154.38**
Undue - considered good						
Total						**7,154.38**

16.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4,709.75	257.61	218.88	246.01		5,432.26
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**5,432.26**
Undue - considered good						
Total						**5,432.26**

17 Cash and cash equivalents

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Cash on hand	35.01	54.88
Balances with banks in current accounts	1,753.38	1,405.02
Bank Deposit having maturity of less than 3 months	697.04	1,596.94
Cash and cash equivalents - total	2,485.43	3,056.84
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	607.03	1,422.10
Deposits with original maturity for more than 12 months	217.99	88.92
(Less): Long term Deposits reclassified to other non current assets	-217.99	-88.92
Total	**3,092.46**	**4,478.94**

18 Short term loans and advances

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to employees	34.22	15.90
Advances to suppliers	4,621.22	899.12
Balances with Government Authorities	3,546.96	167.54
Total	**8,202.40**	**1,082.56**

19 Other current assets

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest accrued	10.97	18.06
Advance for Capital Goods	139.06	118.66
Other Receivables	56.32	252.87
Prepaid Expenses	133.58	41.84
Unbilled Receivables	1,959.78	1,591.78
Total	**2,299.71**	**2,023.21**

20 Revenue from operations

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products	92,853.81	28,023.49
Sale of services	13,283.55	3,109.78
Other operating revenues	-	5.90
Total	**1,06,137.36**	**31,139.17**

21 Other Income

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income	73.25	260.22
Dividend Income	-	0.09
Insurance Claim Received	156.58	-
Other Income	12.74	91.25
Profit From PIGL Firm	2.94	0.46
Recovery of LC Charges	90.09	-
Total	**335.60**	**352.02**

22 Cost of Material Consumed

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	7,627.72	2,771.10
Purchases	91,139.13	31,088.50
Less: Closing stock	7,086.64	7,627.72
Total	**91,680.21**	**26,231.88**
Packing Material Consumed		
Opening stock	58.07	3.39
Purchases	441.27	117.37
Less: Closing stock	46.74	58.07
Total	**452.61**	**62.69**
Other Manufacturing Expenses		
	6,918.18	1,213.45
Total	**6,918.18**	**1,213.45**
Total	**99,051.00**	**27,508.02**

23 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	3,328.30	710.09
Less: Closing Inventories		
Finished Goods	9,864.96	3,328.30
Total	**-6,536.66**	**-2,618.21**

24 Employee benefit expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	902.85	377.70
Contribution to provident and other funds		
-Gratuity Expense	8.39	9.90
-Others	33.76	9.85
Staff welfare expenses	94.56	57.30
Director Remuneration	240.00	240.00
Total	**1,279.56**	**694.75**

Defined Contribution Plan

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Employers Contribution to Provident Fund	33.27	9.85
Employers Contribution to Employee State Insurance	0.09	0.10

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the year	13.58	3.68	2.27	0.86
Current Service Cost	6.10	4.06	14.70	3.83
Interest Cost	0.80	0.23	0.12	0.05
Actuarial (Gain) / Loss	1.49	5.60	3.21	0.37
Others 1				-2.84
Defined Benefit Obligation at year end	**21.97**	**13.58**	**20.30**	**2.27**

Fair value of plan assets as at the end of the year	-	-	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	21.97	13.58	20.30	2.27

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Current service cost	6.10	4.06	14.70	3.83
Interest cost	0.80	0.23	0.12	0.05
Net actuarial loss/(gain) recognized during the year	1.49	5.60	3.21	0.37
Total expense recognised in Profit and Loss	**8.39**	**9.90**	**18.03**	**4.25**

Actuarial assumptions

Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Discount Rate	6.60%	6.55%	6.50%	6.55%
Expected Rate of increase in Compensation Level	10% p.a.	10% p.a.	10.00%	10.00%
Expected Rate of return on Plan assets	NA	NA		
Mortality Rate	Indian Assured Lives	Indian Assured	Indian Assured Lives	Indian Assured Lives

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

(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.

25 Finance costs

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense	408.99	265.84
Other borrowing costs	132.67	51.71
Total	**541.66**	**317.55**

26 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Depreciation and Amortization	743.50	343.89
Total	**743.50**	**343.89**

27 Other expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Advertisement	141.46	40.60
Auditors' Remuneration	8.00	8.00
Bank Charges	123.53	51.68
Commission	0.47	1.19
Computer Software Expenses	2.82	1.21
Conveyance expenses	0.14	0.28
CSR Expenditure	48.00	25.62
Donation Expense	8.27	15.38
Electricity Expenses	38.96	99.16
Forex Exchange Gain/Loss	106.33	-
Insurance	80.78	24.86
Job Work Expenses	-	138.11
Legal Expenses	26.73	12.86
Loading - Unloading Charges	6.99	24.57
Miscellaneous expenses	6.76	7.55
Office Expense	13.63	13.28
Other Expenses	158.50	53.00
Packing & Forwarding Charges	37.29	237.10
Postage & Courier Expense	1.31	0.53
Printing & stationary Expense	12.22	4.80
Professional and Consultancy Charges	191.16	108.35
Rates & Taxes	9.21	12.40
Recruitment and Other Manpower Expenses	-	3.14
Rent	109.53	41.95
Repairs to machinery	51.91	29.85
ROC Charges	0.11	2.38
Royalty	3.36	4.22
Security Expenses	-	5.63
Site Expense	250.48	109.14
Telephone expenses	8.98	4.67
Tender Fees	6.17	6.15
Travelling Expenses	124.65	56.94
Vehicle Hire Charges	0.14	5.69
Web Designing Expense	-	2.00
Write off Charges	-	42.00
Total	**1,577.89**	**1,194.29**

28 Tax Expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current Tax	2,309.44	1,027.17
Deferred Tax	-23.35	3.00
Excess/Short Provision Written back/off	15.22	59.14
Total	**2,301.31**	**1,089.31**

29 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	7,514.90	2,961.59
Weighted average number of Equity Shares	2,48,01,000	2,29,95,246
Earnings per share basic (Rs)	30.30	12.88
Earnings per share diluted (Rs)	30.30	12.88
Face value per equity share (Rs)	10	10

30 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Bank Guarantees Given	3,081.01	2,601.71
Committments given on Behalf of the Subsidiary Company	268.69	497.11
Laibility for Income tax	571.24	571.24
Letter of Credits	206.50	3,486.11
Laibility for TDS late payment Interest	10.66	19.86
Penalty for violation of 135(5) of the Companies Act, 2013 (CSR)	102.48	102.48
Penalty on Director for violation of 135(5) of the Companies Act, 2013 (CSR)	4.00	4.00
Corporate Guarantees to Related Party (Sadashiv Projects India Private Limited)	475.00	475.00
Total	**4,719.58**	**7,757.50**

1. Bank Guarantees Given: This Represents amount of Bank guarantees for performance of contracts of goods/services against Fixed deposits of Rs. 8,60,84,459/-

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).

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.

Letter of Credits represents amount of Letter of Credits issued against Fixed Deposits of Rs. 20,75,56,831/-

31 Expenditure made in Foreign Currencies

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Professional and Consultation Fees	-	8.41
Total	**-**	**8.41**

32 Value of Import on CIF basis

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Capital Goods	968.30	2,272.18
Purchase of Raw Material	11,637.71	6,785.69
Total	**12,606.01**	**9,057.87**

33 Value of imported and indigenous raw materials, spare parts and components consumed

(Rs in lakhs)

Particulars	31-March-2026		31-March-2025	
	Amount	%	Amount	%
Raw Materials				
- Imported	11,637.71	12.72%	6,785.69	17.69%
- Indigenous	79,841.25	87.28%	31,571.84	82.31%
Total	**91,478.96**		**38,357.53**	

34 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
Harikrupa Solar & Engineering	Firm In Which Director Is A Partners
Souraj Energy Pvt Ltd	Subsidiary Company
Sadashiv Project India Pvt Ltd	Company In Which Kmp Is Interested
Harikrupa Submersible Pump & Tubewell	Director Is Proprietor
Ketan Narisnhbhai Patel	Chairman & Managing Director
Nirav Sureshbhai Patel	Executive Director
Rajendra Narisnhbhai Patel	Executive Director
Khushbu Nirav Patel	Wife Of Director
Shilpa Ketan Patel	Wife Of Director
Ashaben Rajendra Patel	Wife Of Director
Sureshbhai N Patel	Relative Of Kmp
Dhanjibhai Narisnhbhai Patel	Relative Of Kmp
PIGL GEPL JV	Joint Venture
Siko Energy Private Limited	Associate Concern
Palakben Maheshbhai Joshi	Company Secretary
Kunalkumar Dayaljibhai Shah	Chief Finacial Officer
Sadashiv Industries Private Limited	Company In Which Kmp Is Interested
Hiralben Krunalbhai Shah	Relative Of Kmp
Maheshbhai N Patel	Relative Of Kmp

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Purchase Of Goods			
- Harikrupa Solar & Engineering	Firm In Which Director Is A Partners	232.09	247.71
- Souraj Energy Pvt Ltd	Subsidiary Company	240.97	527.61
- Sadashiv Project India Pvt Ltd	Company In Which Kmp Is Interested	12,271.28	8,373.63
- Sadashiv Industries Private Limited	Company In Which Kmp Is Interested	241.68	-
Sale Of Goods			
- Souraj Energy Pvt Ltd	Subsidiary Company	-	-
- Sadashiv Project India Pvt Ltd	Company In Which Kmp Is Interested	4,282.45	2,626.54
- Harikrupa Submersible Pump & Tubewell	Director Is Proprietor	-	-
- Harikrupa Solar & Engineering	Firm In Which Director Is A Partners	247.71	-
Remuneration			
- Ketan Narisnhbhai Patel	Chairman & Managing Director	120.00	120.00
- Nirav Sureshbhai Patel	Executive Director	60.00	60.00
- Rajendra Narisnhbhai Patel	Executive Director	60.00	60.00
Salary			
- Shilpa Ketan Patel	Wife Of Director	18.02	18.02
- Ashaben Rajendra Patel	Wife Of Director	18.02	18.02
- Palakben Maheshbhai Joshi	Company Secretary	10.71	7.64
- Kunalkumar Dayaljibhai Shah	Chief Finacial Officer	12.80	19.54
- Hiralben Krunalbhai Shah	Relative Of Kmp	12.41	-
Rent Paid			
- Harikrupa Submersible Pump & Tubewell	Director Is Proprietor	18.00	18.00
- Souraj Energy Pvt Ltd	Subsidiary Company	-	6.00
Contract Expenses			
- Sureshbhai N Patel	Relative Of Kmp	-	-
Continued to next page			

Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Continued from previous page			
- Souraj Energy Pvt Ltd	Subsidiary Company	60.00	-
- Maheshbhai N Patel	Relative Of Kmp	14.10	-
Interest			
- Ketan Narisnhbhai Patel	Chairman & Managing Director	0.85	34.47
- Dhanjibhai Narisnhbhai Patel	Relative Of Kmp	-	-
- Nirav Sureshbhai Patel	Executive Director	-	6.72
- Rajendra Narisnhbhai Patel	Executive Director	0.00	11.26
Loan Taken			
- Ketan Narisnhbhai Patel	Chairman & Managing Director	936.76	-
- Dhanjibhai Narisnhbhai Patel	Relative Of Kmp	-	-
- Nirav Sureshbhai Patel	Executive Director	19.18	-
- Rajendra Narisnhbhai Patel	Executive Director	425.59	-
Loan Repaid			
- Ketan Narisnhbhai Patel	Chairman & Managing Director	891.07	-
- Dhanjibhai Narisnhbhai Patel	Relative Of Kmp	-	-
- Nirav Sureshbhai Patel	Executive Director	29.20	-
- Rajendra Narisnhbhai Patel	Executive Director	361.87	-
Advanced Given			
- PIGL GEPL JV	Joint Venture	15.70	-
Advanced Repaid			
- PIGL GEPL JV	Joint Venture	15.70	-
Sales Of Goods			
- Sadashiv Industries Private Limited	Company In Which Kmp Is Interested	9.16	-
Electricity Expenses			
- Souraj Energy Pvt Ltd	Subsidiary Company	357.71	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Sundry Creditors			
- Siko Energy Private Limited	Associate Concern	51.61	51.61
- Harikrupa Solar & Engineering	Firm In Which Director Is A Partners	-642.15	6.30
- Shilpa Ketan Patel	Wife Of Director	5.28	3.99
- Ashaben Rajendra Patel	Wife Of Director	5.24	3.39
- Souraj Energy Pvt Ltd	Subsidiary Company	-920.19	194.54
- Harikrupa Submersible Pump & Tubewell	Director Is Proprietor	-	-
- Sadashiv Project India Pvt Ltd	Company In Which Kmp Is Interested	-1,081.77	4.08
- Sadashiv Industries Private Limited	Company In Which Kmp Is Interested	-609.42	-
Sundry Debtors			
- Harikrupa Solar & Engineering	Firm In Which Director Is A Partners	-	69.81
- Harikrupa Submersible Pump & Tubewell	Director Is Proprietor	-	-
Unsecured Loan			
- Ketan Narisnhbhai Patel	Chairman & Managing Director	90.62	44.93
- Dhanjibhai Narisnhbhai Patel	Relative Of Kmp	-	-
- Nirav Sureshbhai Patel	Executive Director	0.36	24.16
- Rajendra Narisnhbhai Patel	Executive Director	87.88	10.37
Continued to next page			

Related Party Balances (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Continued from previous page			
Advance Given To Joint Venture			
- PIGL GEPL JV	Joint Venture	-	-77.08
Salary			
- Kunalkumar Dayaljibhai Shah	Chief Finacial Officer	1.44	1.10
- Hiraiben Krunalbhai Shah	Relative Of Kmp	1.00	-
- Palakben Maheshbhai Joshi	Company Secretary	0.80	0.70

35 Registration of Charge

The registration of charges in respect of certain borrowings obtained by the Company was delayed beyond the statutory period prescribed under the Companies Act, 2013. The details of such charges are as under:

HDFC Bank Limited - Vehicle for Factory (Forklift) date of agreement 26/03/2024 and date of registration 01/06/2024

Kotak Mahindra Prime Limited - Virtus date of agreement 15/10/2025 and date of registration 22/11/25

Kotak Mahindra Bank Limited - Vehicle for Factory (Forklift) date of agreement 31/12/2025 and date of registration 16/02/25

36 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.98	2.18	-9.11%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.18	0.20	-10.26%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	15.60	5.39	189.38%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	31.76%	23.62%	34.48%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	7.58	4.30	76.42%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	16.87	6.54	157.70%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	14.75	9.02	63.56%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	5.69	2.40	137.21%
(i) Net profit ratio	Net Profit / Total Turnover	7.08%	9.51%	-25.55%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	31.99%	18.27%	75.13%

Reasons for Variances

c) Increase due to significant growth in profitability and cash accruals available for debt servicing, coupled with reduction/stabilization in debt service obligations during the year.

d) Increase mainly due to higher profit after tax during the year as compared to the previous year.

e) Increase due to higher sales/turnover and improved inventory management resulting in faster inventory movement.

f) Increase due to substantial growth in revenue and improved collection efficiency, leading to lower average receivable days.

g) Increase due to higher purchases and faster settlement of trade payables during the year.

h) Increase due to higher revenue generated with comparatively lower increase in working capital.

i) Decrease mainly due to increase in operating costs and other expenses relative to revenue growth.

k) Increase due to significant improvement in EBIT and better utilization of capital employed during the year.

37 CSR Expenditure

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Amount required to be spent by the company during the year	47.45	25.15
Amount of expenditure incurred	48.00	25.62
Excess of CSR Expenditure to be set-off in Next Year	0.55	0.47

Nature of CSR activities

1. Donation Made To Shree Samyagnan Ramya Parshada – ₹16,89,000/- Towards Promotion Of Education And Educational Development Initiatives.
2. Donation Made To Jan Mangal Seva Charitable Trust – ₹7,00,000/- Towards Promotion Of Education And Support For Educational Welfare Activities.
3. Donation Made To Shree Aadi Jin Yuvak Charitable Trust – ₹7,00,000/- Towards Animal Welfare, Protection And Care Of Animals (Jeevdaya Activities).
4. Donation Made To Seeta Rasoi Nyas – ₹1,11,000/- Towards Food Security Initiatives And Distribution Of Food To The Needy.
5. Donation Made To Tennis For Life – ₹1,00,000/- Towards Promotion Of Sports And Development Of Sports Welfare Activities.
6. Donation Made To Choryasi Kadva Patidar Samaj Vikas Trust – ₹3,00,000/- Towards Cultural And Social Welfare Activities For Community Development.
7. Donation Made To Shree Barfani Baba Jogania Mata Bhandara Samity – ₹2,00,000/- Towards Charitable Food Distribution And Community Food Service Activities For The Needy.
8. Donation Made To Vishv Umiya Foundation – ₹10,00,000/- Towards Promotion Of Education And Educational Development Initiatives.

38 Regrouping

Figures have been rearranged and regrouped wherever practicable and considered necessary.

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

KIA SELTOS (31-08-2024) - 14.56 Lakhs (WDV as at 31.03.2026)
VITARA (27-07-2025)- 6.90 Lakhs (WDV as on 31.03.2026)
FORTUNER CAR (29-09-22) - 3.57 Lakhs (WDV as at 31.03.2026)
VIRTUS CAR (16-10-25) -16.55 Lakhs (WDV as at 31.03.2026)
ECO LOAN (05-07-25) - 6.02Lakhs (WDV as on 31.03.2026)
WAGONER (15-05-24) - 3.25Lakhs (WDV as on 31.03.2026)
TOYOTA (24-12-25) - 12.68Lakhs (WDV as on 31.03.2026)

As per our report of even date
For D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

For and on behalf of the Board of
GANESH GREEN BHARAT LIMITED

CA SANJAY DALWADI
Partner
Membership No. 116806
UDIN: 26116806QLRURZ6900

Ketanbhai N. Patel
Managing Director
07499411

Rajendrakumar N. Patel
Whole-Time Director
07498445

Krunalkumar Shah
Chief Financial Officer

Palak M Joshi
Company Secretary

Place: Ahmedabad
Date: 21-May-2026

Place: Ahmedabad
Date: 21-May-2026

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, 2026, 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, 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, 2026, 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	Our audit procedures on revenue recognition included the following: • Testing the operating effectiveness of Company's controls around revenue recognition.

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. (as described in note 20 of the Consolidated financial statements)	• Assessing the Company's accounting policy for revenue recognition in accordance with AS 9 "Revenue Recognition". • 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. • Testing on a sample basis credit notes issued to customers. Based on the above procedures performed, we did not identify any material exceptions in revenue recognition of sale of goods.

Other Matters

a) We did the audit of the financial statements of the 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
Souraj Energy Private Limited	1,944.15	514.22
PIGL GEPL JV	480.00	152.00

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 all such entities included in the consolidated financial statements, being entities of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance 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, 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 consolidated financial statements have been kept so far as it appears from our examination of those books.

   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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 Consolidated 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 Subsequent to the balance sheet date, the Company has declared interim dividend.

The Company has complied with the requirements of Section 123 of Companies Act in this respect.

vi. Based on our examination, which included test checks, performed by us on the Holding Company, subsidiary company and jointly controlled entity, which are companies 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 did not come across any instance of audit trail feature being tampered with.

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, we state that:

(xxi) There are no qualifications or adverse remarks by us in our report on Companies (Auditors Report) Order, 2020 of the subsidiary company and joint venture firm 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

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 2026, 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 2026, 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.

GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)
(CIN: L31900GJ2019PLC108417)
(ADDRESS: G-201,S G BUSINESS HUB, NEAR GOTA CROSS ROAD, AHMEDABAD, GUJARAT 380060)
CONSOLIDATED BALANCE SHEET AS AT 31-MARCH-2026

(Rs in lacs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,480.10	2,480.10
(b) Reserves and Surplus	4	25,550.58	18,032.30
Total		28,030.68	20,512.40
(2) Minority Interest		177.27	176.07
(3) Non-current liabilities			
(a) Long-term Borrowings	5	916.45	1,381.79
(b) Other Long-term Liabilities		35.37	43.77
(c) Long-term Provisions	6	30.16	12.18
Total		981.98	1,437.74
(4) Current liabilities			
(a) Short-term Borrowings	7	4,319.25	3,375.36
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		-	65.15
- Due to Others		8,342.12	4,930.92
(c) Other Current Liabilities	9	4,617.26	2,337.82
(d) Short-term Provisions	10	2,321.55	1,052.74
Total		19,600.18	11,761.99
Total Equity and Liabilities		**48,790.11**	**33,888.20**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	5,273.00	4,735.73
(ii) Intangible Assets	11	6.28	0.29
(iii) Capital Work-in-progress		48.06	-
(iv) Goodwill on Consolidation		112.58	112.58
(b) Non-current Investments	12	0.65	0.63
(c) Deferred Tax Assets (net)	13	37.51	22.13
(d) Other Non-current Assets	14	5,907.81	4,367.96
Total		11,385.89	9,239.32
(2) Current assets			
(a) Inventories	15	17,266.03	11,525.29
(b) Trade Receivables	16	6,271.58	5,282.79
(c) Cash and cash equivalents	17	3,136.18	4,522.45
(d) Short-term Loans and Advances	18	8,328.19	1,231.07
(e) Other Current Assets	19	2,402.24	2,087.28
Total		37,404.22	24,648.88
Total Assets		**48,790.11**	**33,888.20**

See accompanying notes to the financial statements

As per our report of even date
For D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

For and on behalf of the Board of
GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)

CA. Sanjay Dalwadi
Partner
Membership No. 116806
UDIN: 26116806AELUEA7854

Ketanbhai N. Patel
Managing Director
07499411

Rajendrakumar N. Patel
Director
07498445

Krunalkumar D. Shah
Chief Financial Officer

Palakben M Joshi
Company Secretary

Place: Ahmedabad
Date: 21-May-2026

GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)
(CIN: L31900GJ2019PLC108417)
(ADDRESS: G-201,S G BUSINESS HUB, NEAR GOTA CROSS ROAD, AHMEDABAD, GUJARAT 380060)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2026

(Rs in lacs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	20	1,06,426.83	31,801.19
Other Income	21	333.00	374.74
Total Income		1,06,759.83	32,175.93
Expenses			
Cost of Material Consumed	22	98,810.96	27,870.57
Change in inventories of work in progress and finished goods	23	(6,294.09)	(2,645.06)
Employee Benefit Expenses	24	1,324.73	742.74
Finance Costs	25	581.17	433.46
Depreciation and Amortization Expenses	26	951.36	535.16
Other Expenses	27	1,559.81	1,091.21
Total expenses		96,933.94	28,028.08
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		9,825.89	4,147.85
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		9,825.89	4,147.85
Extraordinary Item		-	-
Profit/(Loss) before Tax		9,825.89	4,147.85
Tax Expenses	28		
- Current Tax		2,309.45	1,042.37
- Deferred Tax		(15.38)	3.71
- Excess/Short Provision Written back/off		12.34	59.14
Profit/(Loss) after Tax		**7,519.48**	**3,042.63**
Profit/(Loss) for the period (before Minority interest adjustment)		7,519.48	3,042.63
Less: Minority interest in (Profit)/losses		1.19	20.37
Profit/(Loss) for the period (after Minority interest adjustment)		**7,518.29**	**3,022.26**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	30.31	13.14
-Diluted (In Rs)	29	30.31	13.14

See accompanying notes to the financial statements

As per our report of even date
For D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

For and on behalf of the Board of
GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)

CA. Sanjay Dalwadi
Partner
Membership No. 116806
UDIN: 26116806AELUEA7854

Ketanbhai N. Patel
Managing Director
07499411

Rajendrakumar N. Patel
Director
07498445

Krunalkumar D. Shah
Chief Financial Officer

Palakben M Joshi
Company Secretary

Place: Ahmedabad
Date: 21-May-2026

GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)
(CIN: L31900GJ2019PLC108417)
(ADDRESS: G-201,S G BUSINESS HUB, NEAR GOTA CROSS ROAD, AHMEDABAD, GUJARAT 380060)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-2026

(Rs in lacs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		9,825.89	4,147.85
Depreciation and Amortisation Expense		951.36	535.16
Bad debt, provision for doubtful debts		-	51.93
Interest Income		(73.56)	(261.50)
Finance Costs		581.16	433.46
Operating Profit before working capital changes		11,284.86	4,906.90
Adjustment for:			
Inventories		(5,740.74)	(7,559.78)
Trade Receivables		(618.68)	(1,630.40)
Loans and Advances		(7,185.18)	(1,577.41)
Other Current Assets		(226.53)	(580.93)
Trade Payables		3,346.05	2,181.01
Other Current Liabilities		2,279.08	1,693.93
Long term Liabilities		(8.41)	-
Short-term Provisions		26.42	422.38
Cash (Used in)/Generated from Operations		3,156.87	(2,144.30)
Tax paid(Net)		1,061.41	727.44
Net Cash (Used in)/Generated from Operating Activities		2,095.46	(2,871.74)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(1,542.69)	(3,304.21)
Sale of Property, Plant and Equipment		-	1.80
Purchase of Equity Instruments		(0.02)	-
Maturity of (Investment in) Term Deposits		825.51	(1,432.54)
Movement in other non current assets		(1,909.96)	(340.97)
Interest received		73.56	261.50
Net Cash (Used in)/Generated from Investing Activities		(2,553.59)	(4,814.42)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	11,762.49
Proceeds from Long Term Borrowings		(465.35)	(308.36)
Other Long Term Liabilities		-	41.30
Proceeds from Short Term Borrowings		943.89	(346.52)
Interest Paid		(581.16)	(433.46)
Net Cash (Used in)/Generated from Financing Activities		(102.62)	10,715.46
Net Increase/(Decrease) in Cash and Cash Equivalents		(560.75)	3,029.30
Opening Balance of Cash and Cash Equivalents		3,089.91	60.61
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	2,778.99	3,089.90

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	39.11	60.35
Balances with banks in current accounts	1,774.01	1,442.06
Bank Deposit having maturity of less than 3 months	716.04	1,587.50
Cash and cash equivalents as per Cash Flow Statement	2,529.15	3,089.91
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	607.03	1,432.54
Bank Deposit having maturity of greater than 12 months	217.99	88.92
Less: Deposits reclassified to other non current assets	(217.99)	(88.92)
Cash and bank balance as per Balance Sheet	3,136.18	4,522.45

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

For and on behalf of the Board of
GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)

CA. Sanjay Dalwadi
Partner
Membership No. 116806
UDIN: 26116806AELUEA7854

Ketanbhai N. Patel
Managing Director
07499411

Rajendrakumar N. Patel
Director
07498445

Krunalkumar D. Shah
Chief Financial Officer

Palakben M Joshi
Company Secretary

Place: Ahmedabad
Date: 21-May-2026

GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)

(CIN: L31900GJ2019PLC108417)

Notes forming part of the Financial Statements

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 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 Incorporat	Proportion of ownership interest As at 31st March, 2026	As at 31st March, 2025
Souraj Energy Private Limited - Subsidiy	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 **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..

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.

e **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.

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

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

f **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.

g **Investment**

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

h **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 **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.

j **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.

k **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 Reveunue 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.

l **Employee Benefits**

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.

m **Borrowing costs**

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

n **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.

o **Taxation**

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.

p **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.

q **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.

r **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.

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.

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 D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

For and on behalf of the Board of
GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)

CA. Sanjay Dalwadi
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07498445

Krunalkumar Dayaljibhai Shah
Chief Financial Officer

Palakben M Joshi
Company Secretary

Place: Ahmedabad
Date: 21-May-2026

Place: Ahmedabad
Date: 21-May-2026

3 Share Capital

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 24801000 (Previous Year -24801000) Equity Shares paid up	2,480.10	2,480.10
Total	**2,480.10**	**2,480.10**

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.

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.

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lacs)**	**No. of shares**	**(Rs in lacs)**
Opening Balance	2,48,01,000	2,480.10	1,82,10,000	1,821.00
Issued during the year	-	-	65,91,000	659.10
Deletion	-	-	-	-
Closing balance	**2,48,01,000**	**2,480.10**	**2,48,01,000**	**2,480.10**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
KETANBHAI N PATEL	1,04,10,600	41.97%	1,04,10,000	41.97%
NIRAVBHAI S PATEL	32,40,000	13.06%	32,40,000	13.06%
RAJENDRABHAI N PATEL	32,40,000	13.06%	32,40,000	13.06%

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
KETANBHAI N PATEL	EQUITY	1,04,10,600	41.97%	0.00%
NIRAVBHAI S PATEL	EQUITY	32,40,000	13.06%	0.00%
RAJENDRABHAI N PATEL	EQUITY	32,40,000	13.06%	0.00%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
KETANBHAI N PATEL	EQUITY	1,04,10,000	41.97%	-15.20%
NIRAVBHAI S PATEL	EQUITY	32,40,000	13.06%	-4.73%
RAJENDRABHAI N PATEL	EQUITY	32,40,000	13.06%	-4.73%

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.

4 Reserves and Surplus

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	11,103.39	-
Add: Issue of Shares	-	11,863.80
Less: Writing off Expenses of shares issues	-	760.41
Closing Balance	11,103.39	11,103.39
Statement of Profit and loss		
Balance at the beginning of the year	6,928.90	3,906.65
Add: Profit/(loss) during the year	7,518.29	3,022.26
Balance at the end of the year	14,447.20	6,928.90
Total	**25,550.59**	**18,032.29**

5 Long term borrowings

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	869.41	1,116.86
Secured Term loans from other parties	38.03	15.25
Unsecured Loans and advances from related parties	9.01	249.68
Total	**916.45**	**1,381.79**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
KOTAK MAHINDRA BANK - MACHINERY	MACHINERY	8.85%	1542686	42
HDFC BANK -MACHINERY LOAN	MACHINERY	9.65%	953562	66
HDFC BANK - VEHICLE LOAN	VEHICLE	9.36%	21855	39
HDFC BANK - VEHICLE LOAN	VEHICLE	9.45%	20518	39
HDFC BANK -MACHINERY LOAN	MACHINERY	10.50%	28180	36
HDFC BANK -MACHINERY LOAN	MACHINERY	9.20%	28540	37
HDFC BANK -MACHINERY LOAN	MACHINERY	9.26%	28540	37
HDFC BANK -MACHINERY LOAN	MACHINERY	9.42%	29950	37
KOTAK MAHINDRA PRIME LIMITED -	VEHICLE	9.31%	41090	60
KOTAK MAHINDRA PRIME LIMITED -	VEHICLE	9.25%	49073	36
KOTAK MAHINDRA PRIME LIMITED -	VEHICLE	9.45%	36346	60
KOTAK MAHINDRA BANK - MACHINERY	MACHINERY	9.33%	42154	37
PUNJAB NATIONAL BANK - VEHICLE LOAN	VEHICLE	9.23%	82972	4

The Company's secured borrowings from banks and financial institutions are secured, on a first pari passu and/or exclusive basis, as applicable to the respective facilities, by the following:

Primary Security:

First pari passu hypothecation charge over the Company's entire present and future current assets, including inventories, stock-in-trade, book debts, trade receivables and other current assets, together with movable assets and movable fixed assets (excluding assets specifically charged on an exclusive basis to the respective lenders), shared amongst the consortium / multiple banking lenders.

Exclusive hypothecation charge over the respective plant and machinery, equipment and other movable fixed assets financed under the respective term loan facilities granted by the lenders.

Exclusive hypothecation charge over the respective vehicles financed under the vehicle loan facilities.

Exclusive charge over fixed deposits maintained with the respective lenders, wherever created as cash margin and/or security for credit facilities, including bank guarantees, letters of credit and other banking facilities.

Collateral Security

Equitable mortgage of identified immovable properties comprising:

Residential property situated at Ognaj, Ahmedabad; Commercial office premises situated at S.G. Business Hub, Gota, Ahmedabad; Commercial office premises situated at Chinmay Tower, Memnagar, Ahmedabad; Residential flat situated at Science City Road, Ahmedabad; and Industrial land situated at Chandanki, Taluka Becharaji, District Mehsana, Gujarat and Tundali, Mehsana, Gujarat. The above borrowings are further secured by personal guarantees of the promoters/directors and corporate guarantee of Souraj Energy Private Limited.

All seven immovable properties listed below have been secured in favour of HDFC Bank by way of Equitable Mortgage, bifurcated into Primary and Collateral security as follows:

A. Primary Security

Shop No. 006 (006/a, 006/b, 006/c), Ground Floor, S G Business Hub, Near Adani CNG Pump, Sarkhej-Gandhinagar Highway Road, Gota, Ahmedabad, Gujarat – 380061 (Commercial Office; F.P. No. 133/1+135+144/1+154, T.P.S. No. 56, City Survey No. 409/2/1 and 432/1), held in the name of Ketan Patel, Rajendra Patel & Nirav Patel.

Commercial Office No. 101, Block No. G, 1st Floor, S.G. Business Hub, Near Gota Fly Over Bridge, Gota, Ahmedabad, Gujarat – 380061, held in the name of Ketanbhai Narsinhbhai Patel.

B. Collateral Security

G-14, Chinmay Tower, Ground Floor, Subhash Chowk, Gurukul Road, Memnagar, Parasnath Memnagar Co-op. Housing Society Ltd., Ahmedabad, Gujarat – 380052 (Commercial Office), held in the name of Ketan Patel.

R.S. No. 319, Tundali, Near Mehsana-Ahmedabad Road, Near Tundali Village Road, Opp. Deem Rolltech, Behind Honest Hotel, Near Surya Aluminium, Tundali, Mehsana, Gujarat – 384003 (Industrial Estate with Industrial Activity), held in the name of Ketan Patel, Rajendra Patel & Nirav Patel.

Revenue Survey No. 412, 420 & 421 (Old R.S. No. 364/3, 364/9, 364/3/6/9), Chandanki, Taluka Becharaji, District Mehsana, Gujarat – 384430 (Vacant Land), held in the name of Ketan Patel, Rajendra Patel & Nirav Patel.

Office No. 201 (Block G) & Office No. 202 (Block F), 2nd Floor, S.G. Business Hub, Near Gota Fly Over Bridge, Gota, Ahmedabad, Gujarat – 380061 (Commercial Office; F.P. No. 133/1+135+144/1+154, T.P.S. No. 56, Survey No. 406, 409/2/1, 432/1), held in the name of Ketanbhai Narsinhbhai Patel.

Flat No. D-103, Astha Home, 1st Floor, Science City Road, Sola, Near Anuraj Bunglow, Near BR Park, Ahmedabad, Gujarat – 380060 (Residential Flat/Apartment), held in the name of Rajendra N. Patel.

6 Long term provisions

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	30.16	12.18
Total	**30.16**	**12.18**

7 Short term borrowings

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	547.15	238.09
Secured Loans repayable on demand from banks	3,494.09	3,057.81
Unsecured Loans repayable on demand from other parties	99.16	-
Unsecured Loans and advances from related parties	178.85	79.46
Total	**4,319.25**	**3,375.36**

Details of the securities provided against the current maturities of long-term borrowings and secured loans are disclosed in Note 5 – Long-term Borrowings.

8 Trade payables

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	-	65.15
Due to others	8,342.12	4,930.92
Total	**8,342.12**	**4,996.07**

8.1 Trade Payable ageing schedule as at 31-March-2026

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	8,045.14	147.09	10.36	139.54	8,342.13
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**8,342.13**
MSME - Undue					
Others - Undue					
Total					**8,342.13**

8.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	65.15				65.15
Others	4,510.81	267.54	152.57		4,930.92
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					4,996.07
MSME - Undue					
Others - Undue					
Total					**4,996.07**

Adequate records has not been maintained to identify its trade creditors or payable who are registered as Micro or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Consequently, it is unable to ascertain and disclose, the amounts due to such creditors outstanding beyond the appointed date as stipulated under the MSMED Act, 2006.

9 Other current liabilities

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Statutory dues	2,374.28	671.95
Salaries and wages payable	92.90	46.59
Advances from customers	1,123.34	1,320.58
Creditors for capital goods	132.77	161.28
Other Payables	893.97	137.42
Total	**4,617.26**	**2,337.82**

10 Short term provisions

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	12.11	3.67
Provision for income tax	2,309.44	1,049.07
Total	**2,321.55**	**1,052.74**

GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)

(CIN: L31900GJ2019PLC108417)

Notes forming part of the Financial Statements

11 Property, Plant and Equipment

(Rs in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Furniture and Fixtures	120.05	56.48		176.53	54.27	23.56		77.83	98.70	65.78
Computer	20.33	21.04		41.38	14.32	10.41		24.73	16.65	6.01
Office Equipment	1,052.14	14.55		1,066.69	336.59	121.13		457.72	608.97	715.55
Vehicles	364.99	40.11		405.10	239.62	59.03		298.65	106.46	125.37
Plant and Machinery	4,334.42	1,354.56	2.78	5,686.20	511.40	732.57		1,243.97	4,442.24	3,823.02
Total	5,891.93	1,486.74	2.78	7,375.90	1,156.21	946.69	-	2,102.90	5,273.00	4,735.73
Previous Year	2,590.51	3,304.23	27.49	5,891.93	622.51	534.69	0.99	1,156.21	4,735.73	1,872.56

(ii) Intangible Assets										
Software	1.86	10.66	-	12.53	1.58	4.67	-	6.25	6.28	0.29
Total	1.86	10.66	-	12.53	1.58	4.67	-	6.25	6.28	0.29
Previous Year	1.86	-	-	1.86	1.10	0.47	-	1.58	0.29	0.76

(iii) Capital Work-in-progress	48.06	-

12 Non current investments

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Quoted Trade Investments in Equity Instruments	0.02	-
Unquoted Other Investments in Equity Instruments	0.63	0.63
Total	**0.65**	**0.63**

12.1 Details of Investments

(Rs in lacs)

Name of Entity	No of Shares	31-March-2026	No of Shares	31-March-2025
Souraj Energy Private Limited	22,200	2.22	22,200	2.22
The Mehsana Urban Co-operative Bank Ltd.	2,520	0.63	2,520	0.63

12.3 Details of Investment in Partnership Firm

Name of Partner with % share in profits of such firm

(Rs in lacs)

Name of Partners	Name of Partnership Firm	31-March-2026	31-March-2025
Ganesh Green Bharat Limited	PIGL GEPL JV	50.00%	50.00%
Power & Instrumental - Capital	PIGL GEPL JV	50.00%	50.00%

Total Capital of the Firm

(Rs in lacs)

Name of Partnership Firm	31-March-2026	31-March-2025
Ganesh Green Bharat Limited in PIGL GEPL JV	6.40	3.46
Power & Instrumental - Capital in PIGL GEPL JV	6.40	3.46

13 Deferred tax assets net

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Assets	37.51	22.13
Total	**37.51**	**22.13**

13.2 Significant components of Deferred Tax charged during the year

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Difference between book depreciation and tax depreciation	15.38	3.71
Total	**15.38**	**3.71**

14 Other non current assets

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Long-term Trade Receivables (Unsecured, considered good)	335.00	370.11
Security Deposits	5,354.82	3,908.93
Bank Deposit having maturity of greater than 12 months	217.99	88.92
Total	**5,907.81**	**4,367.96**

15 Inventories

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Raw materials	7,098.93	7,640.94
Finished goods	10,120.36	3,826.27
Packing Material	46.74	58.07
Total	**17,266.03**	**11,525.29**

16 Trade receivables

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	6,271.58	5,282.79
Total	**6,271.58**	**5,282.79**

16.1 Trade Receivables ageing schedule as at 31-March-2026

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	5,892.83	227.82	135.09	15.83		6,271.58
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						6,271.58
Undue - considered good						
Total						**6,271.58**

16.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4,539.82	257.61	239.34	246.01		5,282.79
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						5,282.79
Undue - considered good						
Total						**5,282.79**

17 Cash and cash equivalents

(Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Cash on hand	39.10	60.35
Balances with banks in current accounts	1,774.01	1,442.06
Bank Deposit having maturity of less than 3 months	716.04	1,587.50
Cash and cash equivalents - total	2,529.15	3,089.91
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	607.03	1,432.54
Deposits with original maturity for more than 12 months	217.99	88.92
(Less): Long term Deposits reclassified to other non current assets	(217.99)	(88.92)
Total	**3,136.18**	**4,522.45**

18 Short term loans and advances

(Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Loans and advances to employees	34.22	15.90
Advances to suppliers	4,699.96	959.57
Balances with Government Authorities	3,594.01	255.60
Total	**8,328.19**	**1,231.07**

19 Other current assets

(Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Interest accrued	10.97	18.06
Advance for Capital Goods	139.06	118.65
Interest Subsidy Receivable	102.53	64.08
Other Receivables	56.32	252.87
Prepaid Expenses	133.58	41.84
Unbilled Receivables	1,959.78	1,591.78
Total	**2,402.24**	**2,087.28**

20 Revenue from operations

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Sale of products	93,002.29	28,642.22
Sale of services	13,283.55	3,109.78
Other operating revenues	140.99	49.19
Total	1,06,426.83	31,801.19

21 Other Income

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Interest Income	73.56	261.50
Dividend Income	-	0.09
Foreign Exchange Fluctuation Gain	-	77.06
Insurance Claim Received	156.57	-
Other Income	12.78	14.20
Recovery of LC Charges	90.09	-
Scrap Income	-	21.89
Total	333.00	374.74

22 Cost of Material Consumed

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	7,640.94	2,783.57
Purchases	90,898.16	31,454.48
Less: Closing stock	7,098.93	7,640.94
Total	**91,440.17**	**26,597.10**
Packing Material Consumed		
Opening stock	58.07	3.39
Purchases	441.27	117.37
Less: Closing stock	46.74	58.07
Total	**452.61**	**62.69**
Other Manufacturing Expenses		
Manufacturing Expenses	6,918.18	1,213.45
Total	**6,918.18**	**1,213.45**
Total	98,810.96	27,873.24

23 Change in Inventories of work in progress and finished goods

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	3,826.27	1,178.55
Less: Closing Inventories		
Finished Goods	10,120.36	3,826.27
Total	(6,294.09)	(2,647.73)

24 Employee benefit expenses

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	937.40	412.10
Staff welfare expenses	96.36	61.15
Contribution to provident and other funds	35.58	12.39
Director Remuneration	247.00	247.20
Gratuity Expense	8.39	9.90
Total	1,324.73	742.74

Defined Contribution Plan

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Employers Contribution to Provident Fund	33.27	9.85
Employers Contribution to Employee State Insurance	0.09	0.10

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lacs)

Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the year	13.58	3.68	2.27	0.86
Current Service Cost	6.10	4.06	14.70	3.83
Interest Cost	0.80	0.23	0.12	0.05
Actuarial (Gain) / Loss	1.49	5.60	3.21	0.37
Others 1				(2.84)
Defined Benefit Obligation at year end	21.97	13.58	20.30	2.27
Fair value of plan assets as at the end of the year	-	-	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lacs)

Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	21.97	13.58	20.30	2.27
Amount classified as:				
Short term provision				-
Long term provision				

Expenses recognized in Profit and Loss Account

(Rs in lacs)

Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Current service cost	6.10	4.06	14.70	3.83
Interest cost	0.80	0.23	0.12	0.05
Net actuarial loss/(gain) recognized during the year	1.49	5.60	3.21	0.37
Total expense recognised in Profit and Loss	**8.39**	**9.90**	**18.03**	**4.25**

Actuarial assumptions

Particulars	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Discount Rate	6.60%	6.55%	6.50%	6.55%
Expected Rate of Increase in Compensation Level	10% p.a.	10% p.a.	10.00%	10.00%
Expected Rate of return on Plan assets	NA	NA		
Mortality Rate	Indian Assured Lives	Indian Assured Lives Mortality (2012-	Indian Assured Lives	Indian Assured Lives

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

25 Finance costs

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Other borrowing costs	132.68	51.71
Interest expense	448.49	381.75
Total	**581.17**	**433.46**

26 Depreciation and amortization expenses

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Depreciation and Amortization	951.36	535.16
Total	**951.36**	**535.16**

27 Other expenses

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Advertisement	141.46	40.60
Auditors' Remuneration	9.30	9.20
Bank Charges	134.07	51.93
Commission	0.47	1.19
Computer Software Expenses	2.82	1.22
Conveyance expenses	0.14	0.28
CSR Expenditure	58.51	25.62
Donation Expense	8.27	15.38
Electricity Expenses	38.96	3.88
Factory Expense	0.18	5.55
Forex Exchange Gain/Loss	106.33	-
Insurance	82.11	25.74
Legal Expenses	27.18	12.86
Loading - Unloading Charges	7.41	26.82
Miscellaneous expenses	6.76	7.53
Office Expense	13.63	13.28
Other Expenses	162.46	54.09
Packing & Forwarding Charges	37.29	237.14
Postage & Courier Expense	1.31	0.53
Power and fuel	4.79	109.94
Printing & stationery Expense	13.23	4.95
Professional and Consultancy Charges	200.03	111.66
Rates & Taxes	10.14	13.15
Recruitment and Other Manpower Expenses	-	3.14
Rent	57.18	43.90
Repairs others	0.80	0.19
Repairs to machinery	51.91	29.85
ROC Charges	0.15	2.65
Royalty	3.36	4.22
Security Expenses	-	7.96
Site Expense	250.48	109.14
Telephone expenses	9.13	5.12
Total continued	**1,428.85**	**978.43**

Other expenses

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	1,428.85	978.43
Tender Fees	6.17	6.15
Travelling Expenses	124.65	56.94
Vehicle Hire Charges	0.14	5.69
Web Designing Expense	-	2.00
Write off Charges	-	42.00
Total	**1,559.81**	**1,091.21**

28 Tax Expenses

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Current Tax	2,309.45	1,042.37
Deferred Tax	(15.38)	3.71
Excess/Short Provision Written back/off	12.34	59.14
Total	**2,306.41**	**1,105.22**

29 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lacs)	7,518.29	3,022.26
Weighted average number of Equity Shares	2,48,01,000	2,29,95,246
Earnings per share basic (Rs)	30.31	13.14
Earnings per share diluted (Rs)	30.31	13.14
Face value per equity share (Rs)	10	10

30 Contingent Liabilities and Commitments (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Bank Guarantees Given	3,081.01	2,601.71
Laibility for Income tax	571.24	571.24
Letter of Credits	206.50	3,486.11
Laibility for TDS late payment Interest	16.75	19.86
Penalty for violation of 135(5) of the Companies Act, 2013 (CSR)	102.48	102.48
Penalty on Director for violation of 135(5) of the Companies Act, 2013 (CSR)	4.00	4.00
Corporate Guarantees to Related Party (Sadashiv Project Private Limited)	475.00	475.00
Total	**4,456.98**	**7,260.40**

Bank Guarantees Represents amount of Bank guarantees for performance of contracts of goods/services against Fixed deposits of Rs. 8,60,84,459/-

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).
Letter of Credits represents amount of Letter of Credits issued against Fixed Deposits of Rs. 20,75,56,831/-

31 Related Party Disclosure

(i) List of Related Parties	Relationship
Harikrupa Solar & Engineering	Firm In Which Director Is A Partners
Sadashiv Project India Pvt Ltd	Company in which KMP is interested
Harikrupa Submersible Pump & Tubewell	Director is Proprietor
Ketan Narisnhbhai Patel	Chairman & Managing Director
Nirav Sureshbhai Patel	Executive Director
Rajendra Narisnhbhai Patel	Executive Director
Khushbu Nirav Patel	Wife Of Director
Shilpa Ketan Patel	Wife Of Director
Ashaben Rajendra Patel	Wife Of Director
Sureshbhai N Patel	Relative of KMP
Dhanjibhai Narisnhbhai Patel	Relative of KMP
Siko Energy Private Limited	Associate concern
Palakben Maheshbhai Joshi	Company Secretary
Kunalkumar Dayaljibhai Shah	Chief Finacial Officer
Sadashiv Industries Private Limited	Company in which KMP is interested
Hiralben Krunalbhai Shah	Relative of KMP
Maheshbhai N Patel	Relative of KMP
PIGLGEPL JV	Joint Venture
Harsh Patel	Director in Subsidiary Company

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31-March-2026	31-March-2025
Purchase Of Goods			
- Harikrupa Solar & Engineering	Firm In Which Director Is A Partners	232.09	-
- Sadashiv Project India Pvt Ltd	Company in which KMP is interested	12,271.28	8,373.63
- Sadashiv Industries Private Limited	Company in which KMP is interested	241.68	-
Sale Of Goods			
- Sadashiv Project India Pvt Ltd	Company in which KMP is interested	4,282.45	2,664.64
- Harikrupa Solar & Engineering	Firm In Which Director Is A Partners	247.71	247.71
Remuneration			
- Ketan Narisnhbhai Patel	Chairman & Managing Director	120.00	120.00
- Nirav Sureshbhai Patel	Executive Director	60.00	60.00
- Rajendra Narisnhbhai Patel	Executive Director	60.00	60.00
- Harsh Patel	Director in Subsidiary Company	7.00	7.20
Salary			
- Shilpa Ketan Patel	Wife Of Director	18.02	18.02
- Ashaben Rajendra Patel	Wife Of Director	18.02	18.02
- Palakben Maheshbhai Joshi	Company Secretary	10.71	7.64
- Kunalkumar Dayaljibhai Shah	Chief Finacial Officer	12.80	19.54
- Hiralben Krunalbhai Shah	Relative of KMP	12.41	-
Rent Paid			
- Harikrupa Submersible Pump & Tubewell	Director is Proprietor	18.00	18.00
- Ketan Narisnhbhai Patel	Chairman & Managing Director	7.20	7.20
Contract Expenses			
- Sureshbhai N Patel	Relative of KMP	-	0.20
- Maheshbhai N Patel	Relative of KMP	14.10	-
Interest			
- Ketan Narisnhbhai Patel	Chairman & Managing Director	4.05	60.07
- Dhanjibhai Narisnhbhai Patel	Relative of KMP	-	13.91
- Nirav Sureshbhai Patel	Executive Director	-	7.48
- Rajendra Narisnhbhai Patel	Executive Director	1.05	30.85
Loan Taken			
- Ketan Narisnhbhai Patel	Chairman & Managing Director	936.76	-
- Nirav Sureshbhai Patel	Executive Director	19.18	-
- Rajendra Narisnhbhai Patel	Executive Director	425.59	-
Loan Repaid			
- Ketan Narisnhbhai Patel	Chairman & Managing Director	891.07	-
- Nirav Sureshbhai Patel	Executive Director	29.20	-
- Rajendra Narisnhbhai Patel	Executive Director	361.87	-
Sales Of Goods			
- Sadashiv Industries Private Limited	Company in which KMP is interested	9.16	-
Advance Given			
- PIGLGEPL JV	Joint Venture	15.70	-
Advance Repaid			
- PIGLGEPL JV	Joint Venture	15.70	-

(iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31-March-2026	31-March-2025
SUNDRY CREDITORS			
- Siko Energy Private Limited	Associate concern	51.61	51.61
- Harikrupa Solar & Engineering	Firm In Which Director Is A Partners	(642.15)	69.81
- Shilpa Ketan Patel	Wife Of Director	5.28	-
- Ashaben Rajendra Patel	Wife Of Director	5.24	-
- Sadashiv Project India Pvt Ltd	Company in which KMP is interested	(1,096.78)	19.09
- Sadashiv Industries Private Limited	Company in which KMP is interested	(609.42)	-
SUNDRY DEBTORS			
- Harikrupa Submersible Pump & Tubewell	Director is Proprietor	-	6.30
UNSECURED LOAN			
- Ketan Narisnhbhai Patel	Chairman & Managing Director	95.14	182.79
- Nirav Sureshbhai Patel	Executive Director	0.36	19.12
- Rajendra Narisnhbhai Patel	Executive Director	92.37	127.23
SALARY			
- Kunalkumar Dayaljibhai Shah	Chief Finacial Officer	1.44	1.10
- Hiralben Krunalbhai Shah	Relative of KMP	1.00	-
- Palakben Maheshbhai Joshi	Company Secretary	0.80	0.70

32 CSR Expenditure

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Amount required to be spent by the company during the year	53.09	29.98
Amount of expenditure incurred	58.51	25.62
Total of previous years shortfall	4.36	-
Excess/(Shortfall) of CSR Expenditure to be set off on Next year	1.05	(4.36)

Reason for shortfall in FY 2024-25

1. During the previous financial year (FY 2024-25), there was a shortfall in Corporate Social Responsibility (CSR) expenditure in the Company's subsidiary company (Souraj Energy Private Limited) due to temporary inadequacy of funds. The unspent amount has since been fully spent by the subsidiary during FY 2025-26 towards eligible CSR activities in accordance with the applicable provisions of Section 135 of the Companies Act, 2013.

Nature of CSR activities

1. Donation Made To Shree Samyagnan Ramya Parshada – ₹16,89,000/- Towards Promotion Of Education And Educational Development Initiatives.
2. Donation Made To Charitable Trust – ₹17,51,000/- Towards Promotion Of Education And Support For Educational Welfare Activities.
3. Donation Made To Shree Aadi Jin Yuvak Charitable Trust – ₹7,00,000/- Towards Animal Welfare, Protection And Care Of Animals (Jeevdaya Activities).
4. Donation Made To Seeta Rasoi Nyas – ₹1,11,000/- Towards Food Security Initiatives And Distribution Of Food To The Needy.
5. Donation Made To Tennis For Life – ₹1,00,000/- Towards Promotion Of Sports And Development Of Sports Welfare Activities.
6. Donation Made To Choryasi Kadva Patidar Samaj Vikas Trust – ₹3,00,000/- Towards Cultural And Social Welfare Activities For Community Development.
7. Donation Made To Shree Barfani Baba Jogania Mata Bhandara Samity – ₹2,00,000/- Towards Charitable Food Distribution And Community Food Service Activities For The Needy.
8. Donation Made To Vishv Umiya Foundation – ₹10,00,000/- Towards Promotion Of Education And Educational Development Initiatives.

33 **Regrouping**

Figures have been rearranged and regrouped wherever practicable and considered necessary.

34 **Vehicles purchased in the name of directors but accounted in the books of company**

KIA SELTOS (31-08-2024) - 14.56 Lakhs (WDV as at 31.03.2026)
VITARA (27-07-2025)- 6.90 Lakhs (WDV as on 31.03.2026)
FORTUNER CAR (29-09-22) - 3.57 Lakhs (WDV as at 31.03.2026)
VIRTUS CAR (16-10-25) -16.55 Lakhs (WDV as at 31.03.2026)
ECO LOAN (05-07-25) - 6.02Lakhs (WDV as on 31.03.2026)
WAGONER (15-05-24) - 3.25Lakhs (WDV as on 31.03.2026)
TOYOTA (24-12-25) - 12.68Lakhs (WDV as on 31.03.2026)

35 **Additional Notes:**

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

As per our report of even date
For D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

For and on behalf of the Board of
GANESH GREEN BHARAT LIMITED (Formerly Known as GANESH ELECTRICALS PRIVATE LIMITED)

CA. Sanjay Dalwadi
Partner
Membership No. 116806
UDIN: 26116806AELUEA7854

Ketanbhai N. Patel
Managing Director
07499411

Rajendrakumar N. Patel
Director
07498445

Krunalkumar D. Shah
Chief Financial Officer

Palakben M Joshi
Company Secretary

Place: Ahmedabad
Date: 21-May-2026

Place: Ahmedabad
Date: 21-May-2026