

SOURAJ ENERGY PRIVATE LIMITED
(Address: G-101, S.G BUSINESS HUB, S.G. HIGHWAY, AHMEDABAD, 382470)
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	3.00	3.00
(b) Reserves and Surplus	4	678.80	674.21
Total		681.80	677.21
(2) Non-current liabilities			
(a) Long-term Borrowings	5	27.51	518.37
(b) Deferred Tax Liabilities (net)		0.89	-
Total		28.40	518.37
(3) Current liabilities			
(a) Trade Payables	6		
- Due to Micro and Small Enterprises		-	-
- Due to Others		969.66	575.98
(b) Other Current Liabilities	7	261.37	369.24
(c) Short-term Provisions	8	2.92	1.77
Total		1,233.95	946.99
Total Equity and Liabilities		1,944.15	2,142.57
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	1,479.55	1,451.76
(b) Non-current Investments		0.01	-
(c) Deferred Tax Assets (net)		-	7.07
(d) Other Non-current Assets	10	61.26	47.80
Total		1,540.82	1,506.63
(2) Current assets			
(a) Inventories	11	151.33	323.56
(b) Trade Receivables	12	20.83	20.83
(c) Cash and cash equivalents	13	32.43	7.58
(d) Short-term Loans and Advances	14	96.21	219.89
(e) Other Current Assets		102.53	64.08
Total		403.33	635.94
Total Assets		1,944.15	2,142.57

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


CA SANJAY DALWADI

Partner

Membership No. 116806

UDIN: 26116806EYZQKK1510

Place: Ahmedabad

Date: 20-May-2026



**For and on behalf of the Board of
SOURAJ ENERGY PRIVATE LIMITED**


KETAN N PATEL
DIRECTOR
DIN - 07499411


RAJENDRA N PATEL
DIRECTOR
DIN - 07498445

Place: Ahmedabad

Date: 20-May-2026

SOURAJ ENERGY PRIVATE LIMITED

(Address: G-101, S.G BUSINESS HUB, S.G. HIGHWAY, AHMEDABAD, 382470)

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	15	454.22	907.02
Other Income	16	60.09	29.11
Total Income		514.31	936.13
Expenses			
Cost of Material Consumed	17	0.93	381.10
Change in Inventories of work in progress and finished goods	18	171.31	67.28
Employee Benefit Expenses	19	45.18	47.98
Finance Costs	20	39.50	113.75
Depreciation and Amortization Expenses	21	208.07	191.27
Other Expenses	22	39.66	41.67
Total expenses		504.65	843.05
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		9.66	93.08
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		9.66	93.08
Extraordinary Item		-	-
Profit/(Loss) before Tax		9.66	93.08
Tax Expenses	23		
- Current Tax		-	14.00
- Deferred Tax		7.96	0.71
- Excess/Short Provision Written back/off		-2.89	-
Profit/(Loss) after Tax		4.59	78.37
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	24	15.29	261.22
-Diluted (In Rs)	24	15.29	261.22

See accompanying notes to the financial statements

As per our report of even date

For D. G. PATEL & CO.

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SOURAJ ENERGY PRIVATE LIMITED

(Address: G-101, S.G BUSINESS HUB, S.G. HIGHWAY, AHMEDABAD, 382470)

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 after tax		4.59	78.37
Depreciation and Amortisation Expense		208.07	191.27
Provision for tax		5.08	14.71
Interest Income		-0.04	-1.22
Finance Costs		39.50	113.75
Operating Profit before working capital changes		257.19	396.88
Adjustment for:			
Inventories		172.24	66.53
Trade Receivables		-	169.59
Loans and Advances		3.88	-2.77
Other Current Assets		81.35	17.37
Trade Payables		393.68	486.77
Other Current Liabilities		-93.86	346.91
Short-term Provisions		1.15	1.22
Cash (Used in)/Generated from Operations		815.62	1,482.50
Tax paid(Net)		11.11	137.20
Net Cash (Used in)/Generated from Operating Activities		804.50	1,345.31
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-235.86	-405.33
Purchase of Equity Instruments		-0.02	-
Movement in other non current assets		-13.46	-30.42
Interest received		0.04	1.22
Net Cash (Used in)/Generated from Investing Activities		-249.29	-434.54
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		-490.86	-755.42
Interest Paid		-39.50	-113.75
Net Cash (Used in)/Generated from Financing Activities		-530.36	-869.16
Net Increase/(Decrease) in Cash and Cash Equivalents		24.85	41.61
Opening Balance of Cash and Cash Equivalents		7.58	-34.02
Closing Balance of Cash and Cash Equivalents	13	32.43	7.58

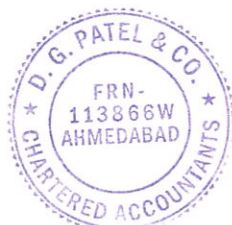
Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	4.09	5.47
Balances with banks in current accounts	9.34	1.11
Bank Deposit having maturity of less than 3 months	19.00	1.00
Cash and cash equivalents as per Cash Flow Statement	32.43	7.58
Other Bank Balance		
Cash and bank balance as per Balance Sheet	32.43	7.58

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


CA SANJAY DALWADI
Partner
Membership No. 116806
UDIN: 26116806EYZQKK1510
Place: Ahmedabad
Date: 20-May-2026



For and on behalf of the Board of
SOURAJ ENERGY PRIVATE LIMITED

 
KETAN N PATEL
DIRECTOR
DIN - 07499411
RAJENDRA N PATEL
DIRECTOR
DIN - 07498445

Place: Ahmedabad
Date: 20-May-2026

SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

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 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.

c Depreciation and amortization

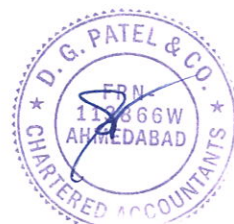
Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

d 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.

e 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.



SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

f 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.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

g 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.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

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.

i 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.

j 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.



SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

k 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.

l 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.

As per our report of even date

For D. G. PATEL & CO.

Chartered Accountants

Firm's Registration No. 113866W


CA SANJAY

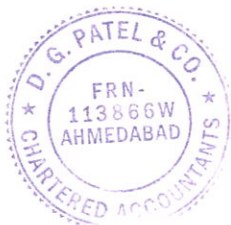
Partner

Membership No. 116806

UDIN: 26116806EYZQKK1510

Place: Ahmedabad

Date: 20-May-2026





KETAN N PATEL

DIRECTOR

DIN - 07499411



RAJENDRA N PATEL

DIRECTOR

DIN - 07498445

Place: Ahmedabad

Date: 20-May-2026

SOURAJ ENERGY PRIVATE LIMITED

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, 50000 (Previous Year -50000) Equity Shares	5.00	5.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 30000 (Previous Year -30000) Equity Shares paid up	3.00	3.00
Total	3.00	3.00

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	30,000	3.00	30,000	3.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	30,000	3.00	30,000	3.00

(ii) Rights, preferences and restrictions attached to shares

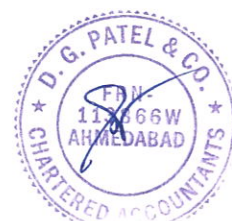
Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of 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	
	No. of shares	In %	No. of shares	In %
KETAN PATEL	1,740	5.80%	1,740	5.80%
RAJENDRA PATEL	1,560	5.20%	1,560	5.20%
NIRAV PATEL	-	0.00%	-	0.00%
HARSH PATEL	2,250	7.50%	2,250	7.50%
DAKSH PATEL	750	2.50%	750	2.50%
ADITYA SINGH	1,500	5.00%	1,500	5.00%
GANESH GREEN BHARAT LIMITED	22,200	74.00%	22,200	74.00%

(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
KETAN PATEL	EQUITY	1,740	5.80%	0.00%
RAJENDRA PATEL	EQUITY	1,560	5.20%	0.00%
NIRAV PATEL	EQUITY	-	0.00%	0.00%
HARSH PATEL	EQUITY	2,250	7.50%	0.00%
DAKSH PATEL	EQUITY	750	2.50%	0.00%
ADITYA SINGH	EQUITY	1,500	5.00%	0.00%
GANESH GREEN BHARAT LIMITED	EQUITY	22,200	74.00%	0.00%



SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

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
KETAN PATEL	EQUITY	1,740	5.80%	0.00%
RAJENDRA PATEL	EQUITY	1,560	5.20%	0.00%
NIRAV PATEL	EQUITY	-	0.00%	0.00%
HARSH PATEL	EQUITY	2,250	7.50%	0.00%
DAKSH PATEL	EQUITY	750	2.50%	0.00%
ADITYA SINGH	EQUITY	1,500	5.00%	0.00%
GANESH GREEN BHARAT LIMITED	EQUITY	22,200	74.00%	

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Statement of Profit and loss		
Balance at the beginning of the year	674.21	595.84
Add: Profit/(loss) during the year	4.59	78.37
Balance at the end of the year	678.79	674.21
Total	678.79	674.21

5 Long term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks		
-TERM LOAN A/C - 85646585	18,49,705.12	2,68,69,210.00
Unsecured Loans and advances from related parties		
-KETANBHAI N PATEL	4,52,077.00	1,37,86,236.00
-NIRAVKUMAR S PATEL	-	8,75,563.00
-RAJENDRAKUMAR N PATEL	4,49,293.00	1,03,06,413.00
Total	27,51,075.12	5,18,37,422.00

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited	Working Capital	LIBOR + 7.8%	2197136	64

6 Trade payables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	-	-
Due to others		
-Creditors for Expenses	8,65,632.00	13,65,992.00
-Creditors for Goods	9,50,31,099.00	5,60,33,647.00
-Creditors for Labour Expenses	1,98,506.00	1,98,506.00
-Others	8,70,873.00	-
Total	9,69,66,110.00	5,75,98,145.00



SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

6.1 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	944.29	12.48	4.56	8.33	969.66
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					969.66
MSME - Undue					
Others - Undue					
Total					969.66

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

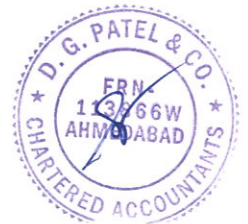
(Rs in lakhs)

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	-	-	-	-	-
Others		325.19	250.80	-	575.98
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					575.98
MSME - Undue					
Others - Undue					
Total					575.98

7 Other current liabilities

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Statutory dues		
-GST Payable	6,14,616.00	1,16,95,430.00
-GST PAYABLE	2,48,641.00	-
-Labour Welfare Fund	678.00	558.00
-PF Payable	11,612.00	13,436.00
-Professional Tax Payable	17,400.00	25,200.00
-PROVISION FOR INCOME TAX	-	14,00,000.00
-TDS PAYABLE	1,48,520.00	8,97,243.00
Advances from customers		
-Power & Instrumentation (Guj.) Ltd	22,213.00	-3,607.00
-SAVGIRI TRADERS	54,032.00	54,032.00
Other payables		
-TERM LOAN A/C - 85646585	2,50,19,505.88	2,28,41,322.51
Total	2,61,37,217.88	3,69,23,614.51



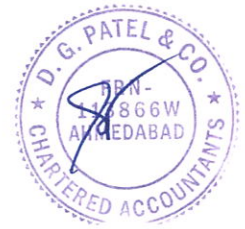
SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

8 Short term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Salary Payable	1,92,252.00	1,77,323.00
Provision for others	1,00,000.00	-
Total	2,92,252.00	1,77,323.00



SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

9 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	As on 31-Mar-26	As on 31-Mar-26
(i) Property, Plant and Equipment								
Factory Building	780.84	228.67	2.78	1,006.73	140.92	75.16	216.08	790.64
Air Conditioners	24.30	0.30	-	24.60	18.21	2.86	21.06	3.54
Biometric System	0.14	-	-	0.14	0.11	0.02	0.12	0.02
Door Controller	1.24	-	-	1.24	0.93	0.14	1.07	0.17
Factory Equipments	4.43	-	-	4.43	3.30	0.51	3.81	0.62
Fire Control System	7.47	-	-	7.47	2.81	0.84	3.66	3.81
HTMC Type VCB Panel	3.35	-	-	3.35	1.26	0.38	1.64	1.71
LBS Panel	0.71	-	-	0.71	0.27	0.08	0.35	0.36
Other Machinery	153.71	8.30	-	162.61	48.44	20.44	68.88	93.73
Solar Panel Machine	801.75	-	-	801.75	295.53	96.23	391.76	409.98
SOLAR ROOFTOP MACHINE	185.60	-	-	185.60	-	11.14	11.14	174.46
MOBILE	-	0.76	-	0.76	-	0.27	0.27	0.49
Total	1,963.54	238.53	2.78	2,199.39	511.78	208.07	719.84	1,479.55

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment								
Factory Building	582.67	198.17	-	780.84	83.32	57.60	140.92	639.91
Air Conditioners	24.16	0.14	-	24.30	13.24	4.96	18.21	6.10
Biometric System	0.14	-	-	0.14	0.08	0.03	0.11	0.04
Door Controller	1.24	-	-	1.24	0.68	0.26	0.93	0.31
Factory Equipments	4.41	0.02	-	4.43	2.37	0.93	3.30	1.14
Fire Control System	7.47	-	-	7.47	1.79	1.03	2.81	4.65
HTMC Type VCB Panel	3.35	-	-	3.35	0.80	0.46	1.26	2.09
LBS Panel	0.71	-	-	0.71	0.17	0.10	0.27	0.44
Other Machinery	132.30	21.40	-	153.71	26.38	22.06	48.44	105.26
Solar Panel Machine	801.75	-	-	801.75	191.69	103.84	295.53	506.22
SOLAR ROOFTOP MACHINE	-	185.60	-	185.60	-	-	-	185.60
MOBILE	-	-	-	-	-	-	-	-
Total	1,558.21	405.33	-	1,963.54	320.51	191.27	511.78	1,451.76



SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

10 Other non current assets

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits -UGVCL DEPOSIT	61,26,191.00	47,80,291.00
Total	61,26,191.00	47,80,291.00

11 Inventories

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw materials	12.29	13.22
Finished goods	139.03	310.35
Total	151.33	323.56

12 Trade receivables

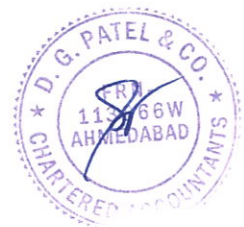
(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good -Oath Green Solar Private Limited -Others	5,45,917.00 15,36,776.00	5,45,917.00 15,36,776.00
Total	20,82,693.00	20,82,693.00

12.1 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	-	-	20.83	-	-	20.83
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						20.83
Undue - considered good						
Total						20.83



SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

12.2 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	0.36		20.46	-	-	20.83
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						20.83
Undue - considered good						
Total						20.83

13 Cash and cash equivalents

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Cash on hand	4,09,109.00	5,46,939.00
Balances with banks in current accounts	9,33,857.00	1,11,054.00
Bank Deposit having maturity of less than 3 months -FIXED DEPOSIT	19,00,000.00	1,00,000.00
Total	32,42,966.00	7,57,993.00

14 Short term loans and advances

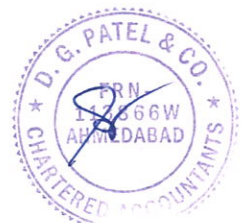
(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Advances to suppliers	78,73,568.00	60,44,575.00
Balances with Government Authorities		
-GST Receivable	9,69,949.00	1,55,54,034.00
-TDS Receivable	7,77,405.00	3,90,167.00
Total	96,20,922.00	2,19,88,776.00

15 Revenue from operations

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products		
-Solar Panels	3,13,23,513.00	7,25,61,760.00
Sale of services		
-Labour Work Charges for Solar Modules	-	1,38,10,700.00
Other operating revenues	1,40,98,463.00	43,29,114.00
Total	4,54,21,976.00	9,07,01,574.00



SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

16 Other Income

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income		
-Bank Interest	4,437.00	4,426.00
-Others	-	1,17,305.00
Others		
-KASAR A/C.	4,314.00	-
-Kasar-Vatav	3.00	-2.00
-MATERIAL SCRAP	-	21,89,400.00
-RENT INCOME FACTORY	60,00,000.00	6,00,000.00
Total	60,08,754.00	29,11,129.00

17 Cost of Material Consumed

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	13.22	12.47
Purchases	-	381.85
Less: Closing stock	12.29	13.22
Total	0.93	381.10
Total	0.93	381.10

18 Change in Inventories of work in progress and finished goods

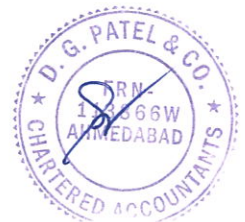
(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	310.35	377.63
Less: Closing Inventories		
Finished Goods	139.03	310.35
Total	171.31	67.28

19 Employee benefit expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	28,81,147.00	28,68,580.00
Contribution to provident and other funds		
-Contribution to Provident fund	1,81,815.00	2,53,866.00
Staff welfare expenses		
-Other Allowance	2,89,237.00	3,85,090.00
-Staff Welfare Expenses	1,80,310.00	3,84,977.00
-Others	2,48,332.00	3,21,960.00
Conveyance Allowance	50,498.00	83,718.00
House Rent Allowance	6,86,209.00	5,00,066.00
Total	45,17,548.00	47,98,257.00



SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

20 Finance costs

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense		
-Interest on Term Loan	35,24,309.00	62,58,918.00
-Interest on Unsecured Loan from Directors	4,25,690.00	45,95,444.00
-Others	-	5,20,254.00
Total	39,49,999.00	1,13,74,616.00

21 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	2,08,06,512.00	1,91,27,365.00
Total	2,08,06,512.00	1,91,27,365.00

22 Other expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	1,00,000.00	1,00,000.00
Administrative expenses	-	28,773.00
Conveyance expenses	5,630.00	-
Direct expenses		
Direct Wages	-	35,000.00
Freight Inward	42,000.00	-
Insurance	1,33,635.00	79,710.00
Power and fuel		
-Electricity Expense	-	12,34,841.00
-Fuel Expense	4,78,720.00	2,31,354.00
Professional fees	8,82,000.00	3,26,011.00
Rent	7,20,000.00	7,20,000.00
Rates and taxes	57,000.00	-
Travelling Expenses	1,60,400.00	-
Other Expenses		
-Avance to Staff	-	714.00
-Bank Charges	53,920.00	25,000.00
-CSR Expenses	10,51,000.00	-
-Electrification Expenses	-	550.00
-Factory Expenses	17,667.00	5,25,294.00
-GST Late Filing Fees	450.00	350.00
-INTEREST ON TDS/GST	1,546.00	2,15,958.00
-Internet Charges	15,000.00	45,000.00
-KASAR A/C.	-	73,764.00
-Loading & Unloading Charges	-	2,25,550.00
-Miscellaneous Labour Work Expense	-	546.00
-Registration Fees	1,23,390.00	-
-ROC CHARGES	4,200.00	26,500.00
-Security Charges	-	2,32,867.00
-Stamp Charges	39,250.00	-
-Stationery & Printing Charges	-	15,885.00
-Transportation Expense	-	4,500.00
-Vehicle Repairing Charges	80,506.00	18,773.00
Total	39,66,314.00	41,66,940.00



SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

23 Tax Expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current Tax		
-INCOME TAX EXPENSES	-	14,00,000.00
Deferred Tax		
-Deferred Tax Expense	-	70,754.00
-Others	7,96,434.00	-
Excess/Short Provision Written back/off		
-PROVISION FOR INCOME TAX	-2,88,517.00	-
Total	5,07,917.00	14,70,754.00



SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

24 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	4.59	78.37
Weighted average number of Equity Shares	30,000	30,000
Earnings per share basic (Rs)	15.29	261.22
Earnings per share diluted (Rs)	15.29	261.22
Face value per equity share (Rs)	10	10

25 Auditors' Remuneration

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	1.00	1.00
Total	1.00	1.00

26 Related Party Disclosure

(i) List of Related Parties

Associate Company

-Sadashiv Projects India Private Limited

Director

-Niravkumar Sureshbhai Patel
 -Rajendrakumar Narsinhbhai Patel
 -Ketanbhai Narsinhbhai Patel
 -Harshkumar Maheshbhai Patel
 -Harsh Patel

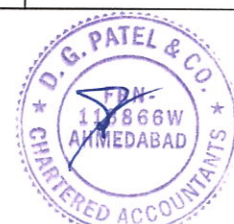
Holding Company

-Ganesh Green Bharat Limited

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Transactions with Holding Company		
Rent Received		
- Ganesh Green Bharat Limited	60,00,000.00	6,00,000.00
Sales		
- Ganesh Green Bharat Limited	2,40,96,500.00	5,27,60,700.00
Purchases		
- Ganesh Green Bharat Limited	-	-
Electricity Expenses (Recovered)		
- Ganesh Green Bharat Limited	3,57,71,250.14	95,27,654.00
Transactions with Director		
Interest on Unsecured Loan		
- Ketanbhai Narsinhbhai Patel	3,20,267.72	25,59,734.00
- Niravkumar Sureshbhai Patel	#VALUE!	76,264.00
- Rajendrakumar Narsinhbhai Patel	1,05,422.69	19,59,446.00
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SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

Related Party Transactions

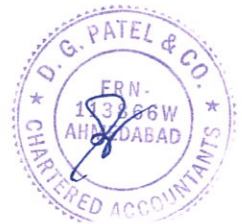
(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Continued from previous page		
Rent Paid		
- Ketanbhai Narsinhbhai Patel	7,20,000.00	7,20,000.00
- Rajendrakumar Narsinhbhai Patel	-	-
- Niravkumar Sureshbhai Patel	-	-
Remuneration		
- Harsh Patel	7,00,000.00	7,20,000.00
Transactions with Associate Company		
Sales		
- Sadashiv Projects India Private Limited	-	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Balances with Holding Company		
Trade Receivable/ (Payable)		
- Ganesh Green Bharat Limited	9,20,18,698.63	1,94,54,465.00
Balances with Director		
Unsecured Loan		
- Ketanbhai Narsinhbhai Patel	4,52,076.70	1,37,86,235.75
- Niravkumar Sureshbhai Patel	-	8,75,563.00
- Rajendrakumar Narsinhbhai Patel	4,49,293.22	1,03,06,413.00
Creditors for Exoenses		
- Harsh Patel	-	-
Balances with Associate Company		
Trade Receivable/ (Payable)		
- Sadashiv Projects India Private Limited	15,00,576.00	15,00,576.00



SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

27 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.33	0.67	-51.33%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.04	0.77	-94.73%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.67%	12.28%	-94.51%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	1.91	2.54	-24.74%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	21.81	8.59	153.97%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	-	1.15	-100.00%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	(0.55)	(2.92)	81.25%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.01%	8.64%	-88.32%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	6.92%	17.30%	-59.98%

Reasons for Variances

Decrease in current ratio due to increase in current liabilities and main cause is delaying in payments to suppliers

Improvement in Debt equity ratio due to decrease in long term borrowings

Decline in equity ratio due to decrease in profit

Decline in inventory turnover ratio due to decrease in turnover.

Decline in trade receivable turnover due to decrease in turnover and trade receivables

Decline in Trade payables turnover ratio rate due to decrease in purchase.

Decline in net capital turnover ratio due to decrease in turnover

Decline in Net profit ratio due to decrease in profit

28 CSR Expenditure

(Rs in lakhs)

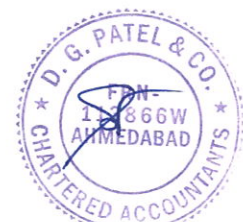
Particulars	31-March-2026	31-March-2025
Amount required to be spent by the company during the year	5.65	4.84
Amount of expenditure incurred	10.51	-
Total of previous years shortfall	-	4.84

Nature of CSR activities

Promoting education activities

Medical help

29 Subsequent Events



SOURAJ ENERGY PRIVATE LIMITED

Notes forming part of the Financial Statements

Subsequent Period in the instant case comprises of the period starting from 01 October 2023 and ending on 27 October 2023.
There are no subsequent events that require either any adjustment or disclosure in these financial statements.

30 Regrouping

Previous year figures have been regrouped / restated wherever necessary including those as required in keeping with revised Schedule III amendments.

As per our report of even date

For D. G. PATEL & CO.

Chartered Accountants

Firm's Registration No. 113866W


CA SANJAY DALWADI
Partner
Membership No. 116806
UDIN: 26116806EYZQKK1510
Place: Ahmedabad
Date: 20-May-2026



For and on behalf of the Board of
SOURAJ ENERGY PRIVATE LIMITED

KETAN N PATEL	RAJENDRA N PATEL
DIRECTOR	DIRECTOR
DIN - 07499411	DIN - 07498445

Place: Ahmedabad
Date: 20-May-2026