

GANESHA ECOVERSE LIMITED

CIN : L13114UP2003PLC234973

Registered Office : Gata No. 192 & 196, Village Temra, Tehsil-Bilaspur

Distt. Rampur, Uttar Pradesh-244921

E-mail : ganeshaecoverse@gmail.com Tel. No. +91-9415108158

Website : www.ganeshaecoverse.com

Ref.:.....

Date:.....

To
The Manager
Listing Department
BSE Limited - SME
P.J. Towers
Dalal Street, Mumbai-400001
Scrip Code: 539041
Scrip ID: GANVERSE

Date: 03/09/2026

Sub: Annual Report for the FY-2025-26 along with Notice of 23rd Annual General Meeting.

Dear Sir/ Ma'am,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the Financial Year 2025-26 along with the Notice of 23rd Annual General Meeting of the Company scheduled to be held on Saturday, September 26, 2026 at 2:00 P.M. (IST) through Video Conferencing (VC)/ other audio visual means (OAVM) facility to transact the business as set out in the Notice.

Kindly take the above on record and oblige.

Thanking you,

Yours Faithfully

For Ganesha Ecoverse Limited

ANSHUMAN
N SINGH

(Anshuman Singh)

Company Secretary-cum-Compliance Officer

Digitally signed by ANSHUMAN SINGH
DN: cn=Anshuman Singh,
2.5.4.20=4f4e66f6b2b81c532a03e407376d8010a108c26
4a5d6c5c51abae25d8b2, postalCode=208027, street=Pratap
Singh, 125 A 16 Bara2 Ramjanki mandir Bara Bara,
serialNumber=8525a00c78b46c831d7791e811a0d5,
title=2777,
serialNumber=85c35c61c0f0baa5ed01f8e33cca1c407edc
d93a779950228c54d970, o=Personel, ou=ANSHUMAN
SINGH
Date: 2026.09.03 21:49:27 +05'30'

Encl: As above

GANESHA ECOVERSE LIMITED

ANNUAL REPORT

FOR

FINANCIAL YEAR

(2025-26)

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NOTICE

NOTICE is hereby given that the **TWENTY-THIRD ANNUAL GENERAL MEETING** of the Members of **GANESHA ECOVERSE LIMITED** will be held on **Saturday, the 26th day of September 2026 at 2:00 P.M.** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2026 and the Report of the Auditors thereon.
3. To appoint a Director in place of Shri Sandeep Khandelwal (DIN: 00379182), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To approve undertaking material related party transactions with GESL Spinners Limited ("GSL") and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, if any) read with circulars issued by SEBI from time to time and the Company’s Policy on Related Party Transactions and based on the approval of Audit Committee and recommendation of the Board of Directors of the Company (“Board”) and subject to such approval(s), consent(s) and/or permission(s) as may be required, the consent of the Members of the Company be and is hereby accorded to the Board to enter into and continue to enter into contracts/ arrangements/ transactions (whether individually or series of transaction(s) taken together or otherwise) with respect to grant of loan to GESL Spinners Limited, a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of such transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the thresholds prescribed in the SEBI Listing Regulations as applicable from time to time,

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provided, however, that said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions and to settle any questions, doubts or difficulties and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution."

Date: 31st August, 2026

By Order of the Board

**Registered Office: Gata No. 192 & 196, Village Temra,
Tehsil-Bilaspur, District Rampur,
Uttar Pradesh**

**Sd/-
(Anshuman Singh)
Company Secretary
ACS: 71651**

NOTES:

1. Pursuant to the General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard read with the latest General Circular No. 03/2025 dated September 22, 2025, issued by Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars"), provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 23rd Annual General Meeting (AGM) of the Company is being held through Video Conferencing (VC)/Other Audio Visual Means (OAVM), on Saturday, the 26th September 2026, without physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company i.e. **Gata No. 192 & 196, Village Temra, Tehsil-Bilaspur, District Rampur, Uttar Pradesh.**
2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Participation of Members through VC / OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.

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4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business under Item No. 4 as set out above is annexed hereto.
5. Corporate members are requested to send scanned copy (PDF/JPG Format) of a certified true copy of the relevant Board Resolution authorizing its representative(s) to attend the AGM through VC / OAVM and vote on its behalf through e-voting/ remote e-voting. The said resolution be sent to the Company at ganeshaecoverse@gmail.com with a copy marked to Bssdelhi@bigshareonline.com and to the Scrutinizer at info@hksllp.in.
6. The Register of Members and Share Transfer books of the Company shall remain closed from, **Sunday, September 20, 2026 to Saturday, September 26, 2026** (both days inclusive).
7. Electronic copy of the Annual Report for the FY 2025-26, comprising of Financial Statements (including Board's Report, Auditors' report alongwith other documents required to be attached therewith) and Notice of the 23rd AGM of the Company *inter-alia* indicating the process and manner of e-voting are being sent to all the Members whose email IDs are registered with the Company/ Depository Participant (s) for communication purposes unless any Member has requested for a physical copy of the same.

For members who have not registered their email address, a letter shall be sent containing the web-link of Company's website where the complete details of Annual Report is available. Any member who is desirous of obtaining hard copy of the Annual Report and Notice, he/she may send a request mentioning Folio No./ DP ID and Client ID to the Company's email id ganeshaecoverse@gmail.com.

8. The Notice of AGM along with Annual Report for F.Y. 2025-26, is available on the website of the Company at www.ganeshaecoverse.com, on the website of Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.
9. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the **Company's Registrar and Share Transfer Agent (RTA), M/s. Bigshare Services Private Limited** at Bssdelhi@bigshareonline.com. In this regard, Members are requested to submit a duly signed request letter mentioning their name, folio no., address and email id along with a self-attested copy of PAN card.
10. Members holding shares in dematerialized mode are requested to register / update their email addresses with their Depository Participant(s).
11. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated the furnishing of PAN, nomination, contact details, bank account details and specimen signatures, by all the holders of physical securities of the Company. Therefore, the Members holding shares in physical form are hereby requested to kindly furnish the above

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details in the formats/ forms prescribed by SEBI which are available on the Company's website at www.ganeshaecoverse.com.

12. The Equity Shares of the Company are compulsorily tradable in demat form. The Equity Shares of the Company have been assigned **ISIN INE369Q01017**.

As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in demat form. It is also mandated that transmission or transposition of securities of listed companies held in physical form shall be effected only in demat mode. In view of this as also to eliminate all risks associated with physical shares, members holding shares in physical form are urged to have their shares dematerialized. The procedure for dematerialization of shares is available at our website: www.ganeshaecoverse.com.

13. Relevant documents as required by law and referred to in the Notice shall be available for inspection through electronic mode. Members may write to the Company on ganeshaecoverse@gmail.com for inspection of said documents and the same will also be available for inspection by the members during the AGM, upon Log-in at NSDL e-Voting system at www.evoting.nsdl.com.
14. Members desirous of obtaining any information/ clarification concerning the Accounts and operations of the Company may send their query so as to reach the Company at least seven days before the Annual General Meeting, so that the desired information may be made available at the Annual General Meeting, if the Chairman permits to do so.
15. As per the provisions of Section 72 of the Act and circular(s) issued by SEBI, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form and who have not yet registered their nomination are required to register the same by submitting **Form No. SH-13** with Company or its RTA. If a member desires to opt out or cancel the earlier nomination & record the fresh nomination, he/ she may submit the same in **Form ISR-3/ SH-14** as the case may be.

The said formats can be downloaded from Company's website at www.ganeshaecoverse.com.

The Members holding shares in demat mode are requested to submit their nomination mandate with their Depository participant.

16. SEBI vide its Circular dated January 30, 2026 has opened a special window for a period of One Year from February 05, 2026 till February 04, 2027, allowing shareholders to lodge/ re-lodge transfer deeds of physical securities, which were sold/purchased prior to April 01, 2019, but were not lodged with Company/RTA or which were lodged earlier but were rejected/returned/not attended due to deficiency in the documents/process or otherwise. Investors are encouraged to utilize this special window and submit the requisite documents to the Company/ RTA i.e. **Bigshare Services Private Limited**. Kindly note that request(s) which are accompanied by original share certificate(s) along with transfer deed(s) and other supporting documents will only be considered under the Special Window

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17. Non- Resident Indian Members are requested to inform immediately:

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier, to Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Private Limited, in case of shares held in physical form and to respective Depository Participant, in case of shares held in Demat form.

18. INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, applicable Secretarial Standards, Regulation 44 of the SEBI Listing Regulations and MCA & SEBI Circulars, **the Company is pleased to provide remote e-voting facility to its Members in respect of the business to be transacted at the AGM and facility of casting vote through e-voting system during the AGM to the Members participating in the AGM.** Necessary arrangements have been made by the Company with NSDL for providing facility of voting through remote e-Voting, participation in the AGM through VC/OAVM facility and e-Voting during the AGM.

Members may cast their votes remotely, using an electronic voting system on the date mentioned herein below ("remote e-Voting"). Further, the facility for voting through electronic voting system will also be made available at the Meeting and members attending the Meeting who have not cast their vote(s) by remote e-Voting will be able to vote at the Meeting.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: From 10:00 A.M. on Wednesday, September 23, 2026

End of remote e-voting : Up to 5:00 P.M. on Friday, September 25, 2026

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.

The Cut-off date for the purpose of remote e-voting and e-voting at the Annual General Meeting is Saturday, September 19, 2026.

Instructions relating to the process and manner for voting electronically are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are given below:

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

In terms of SEBI Circular dated 9th December, 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 DP. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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 & e-voting during the Meeting.

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	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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on company name or e-Voting service provider name 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

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	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	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. 2. 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 website after successful authentication, wherein you can see e-Voting feature. 3. Click on Ganesha Ecoverse Limited name or e-Voting service provider name 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.

Note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

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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.co.in or call on: 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 call 022-23058738 or 022-23058542-43

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.

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 e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services 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

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	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 the shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of Beneficiary 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 instructions mentioned below in this notice.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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- 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) Click on “**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.co.in 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, read & agree to “Terms and Conditions” by selecting on the check box.
 8. Now, click on the “Login” button.
 9. Then the Home page of e-Voting will open.

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:

- a) 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 ganeshaecoverse@gmail.com.
- b) In case shares are held in demat mode, please provide DPID- CLIENT ID (16 digit DPID + CLIENT ID 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 www.ganeshaecoverse.com. If you are an Individual Shareholder holding shares in demat mode, you are requested to refer to the login method explained at **Step 1 A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.**
- c) Alternatively, Shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- d) 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.

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Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Details on Step 2 is given below:

Cast your vote electronically and join Annual 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 Ganesha Ecoverse Limited 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 any resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders/ Corporate Members (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. authorizing its representative(s) to attend and vote at AGM to the Scrutinizer through e-mail to info@hksllp.in. with a copy marked to Company at ganeshaecoverse@gmail.com and to NSDL at evoting@nsdl.co.in.
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 at evoting@nsdl.co.in.

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Website: www.ganeshaecoverse.com

4. Members who need assistance before and during the AGM, may contact the following:

Name & Designation: Ms. Pallavi Mhatre, Deputy Vice President-NSDL

E-mail ID: evoting@nsdl.co.in or pallavid@nsdl.co.in

Contact No.: 022 48867000

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM :

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

19. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may gain access by following the process mentioned in **Step 1: Log-in to NSDL e-Voting system**. After successful login, Members should click on the "VC/OAVM link" placed under "Join General Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company is displayed.
3. Members are encouraged to join the Meeting through Laptops for better experience. 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.

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5. Members who would like to express their views/ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker and may send their questions by sending their request from registered e-mail id- mentioning their name, DP ID and Client ID / Folio number and mobile number, so as to reach the Company's email address ganeshaecoverse@gmail.com at least 48 hours in advance before the date of the AGM. The same will be replied by the Company suitably.
6. Only those Members who have registered themselves as a speaker shall be allowed to express their views/ ask questions during the AGM, depending upon the availability of time.
7. The Company reserves the right to restrict the number of speakers at the AGM.

20. OTHER INSTRUCTIONS:

1. Members who have cast their vote by remote e-voting prior to the Meeting, may also attend the Meeting, but shall not be entitled to cast their vote again. Once a vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
2. The voting rights of the shareholders (for voting through remote e-voting or e-voting at AGM) shall be in proportion to their shares of the paid-up equity share capital of the Company as on **Saturday, September 19, 2026** (i.e. the "Cut-Off Date").
3. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
4. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes members of the Company after **Friday, 28 August, 2026 i.e. BENPOS date** considered for dispatch of the notice and holding shares as on the cut-off date i.e. Saturday, September 19, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in/ to Company at ganeshaecoverse@gmail.com / its RTA at Bssdelhi@bigshareonline.com. However, if any person is already registered with NSDL for remote e-voting, then he/she can use his/her existing user ID and password for casting vote. If any person forgets his/her password, the password can be reset by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886-7000.
5. In case of Individual Shareholders holding shares in demat mode who acquire shares of the Company after **28 August, 2026** , BENPOS date and are holding shares as on the Cut-off Date i.e. Saturday, September 19, 2026, may follow steps mentioned in the Notice of the AGM under **"Step 1: Log-in to NSDL e-Voting system"**.

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6. Mr. Hemant Kumar Sajnani, Practising Company Secretary (Fellow Membership No. 7348 and Certificate of Practice No.-14214) has been appointed as the Scrutinizer to scrutinize the e-voting process (remote e-voting and e-voting at AGM), in a fair and transparent manner and the Scrutinizer has given his consent for appointment.
7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those members who are present at the AGM through VC/ OAVM but have not cast their votes by availing the remote e-voting facility.
8. The Scrutinizer shall after the conclusion of voting at the AGM, will scrutinize the votes cast at the Meeting and through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorized by him, within 2 working days of conclusion of the meeting. The result declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company: ganeshaecoverse@gmail.com and on the website of NSDL at www.evoting.nsdl.com. The result will simultaneously be communicated to the stock exchange i.e BSE Limited.
9. As required under SEBI Listing Regulations and Secretarial Standards-2 on General Meetings, the relevant details in respect of director seeking re-appointment under Item No. 3 of this Notice are as below:

BRIEF PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT

Name of Director	Mr. Sandeep Khandelwal
DIN	00379182
Category/ Designation of Director	Managing Director
Date of Birth (Age in Years)	14 July, 1976 (50)
Date of first appointment on the Board	May 12, 2023
Qualification	MBA (Marketing)
Brief Resume	Mr. Sandeep Khandelwal, is M.B.A. (Marketing) from Institute of Management & Entrepreneurship Development (IMED), He is having experience of over 19 years in trading of Textile Yarns and Fibre. He is presently working as Sr. Vice-President of M/s. Ganesha Ecosphere Limited, a public limited listed company and is responsible for looking after the plant administration and operations.
No. of Years of Experience	19 years
Nature of expertise in specific areas	Having experience of 19 years in trading of Textiles Yarns and Fiber.

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Terms and Conditions of re-appointment	Liable to retire by rotation.
Details of Remuneration sought to be paid	No remuneration is proposed to be paid.
Last Remuneration drawn	NIL
Shareholding in the Company (including as Beneficial owner)	1,65,000 Equity Shares of Rs. 10/- each.
Relationship with other Directors and KMP of the Company	Mr. Sandeep Khandelwal, Managing Director of the Company is Son of Mr. Vishnu Dutt Khandelwal.
No. of Board Meetings attended during the year	Four
Directorships held in other companies	➤ GESL SPINNERS LIMITED ➤ GPL FINANCE LIMITED ➤ SANDEEP YARNS PRIVATE LIMITED
Member/Chairman of Committees of other Companies of which he is a director	NIL
Listed entities from which the Director has resigned in the past three years	NIL

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No: 4:

Regulations 23 of the SEBI Listing Regulations, provides that entering into material transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceed ₹50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, require prior approval of the members of the Company.

In terms of Section 185 of the Companies Act, 2013, the Members of the Company vide their Special Resolution passed through postal ballot on 20th February, 2025, have already granted their approval for entering into transaction for granting of unsecured loan.

The Members, at the 22nd AGM held on 30th September, 2025, had granted their approval for entering into related party transactions with respect to grant of loan to GESL Spinners Limited ("GSL"), a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, upto an aggregate limit of Rs. 25.00 Crore, for a period of 2 years.

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In terms of Regulation 23 of SEBI Listing Regulations, the said Members' approval shall be valid up to the date of ensuing AGM.

As the estimated value of the transactions proposed to be entered into with GSL during financial year 2027-28, is expected to cross the above stated "materiality" threshold, the Audit Committee at its meeting held on 3rd August, 2026, has granted its approval for entering into material related party contracts / arrangements / transactions with respect to grant of loan to GSL upto an aggregate limit of Rs. 25.00 Crore. The necessary details for such Related Party Transaction as applicable along with the justification were provided to the Audit Committee. The Audit Committee has also reviewed the certificate from the CEO & CFO of the Company confirming that the proposed Related Party Transaction is in the best interest of the Company and are entered on an arm's length basis.

The Members approval sought for the Material Related Party Transactions with GSL as set out at Item No. 4 shall be valid up to the date of next AGM to be held in the year 2027.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards ('ISF Note') which prescribes on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs').

The information/ details required under ISF note, for approval of material RPT are as follows:

Minimum information to be provided to the Audit Committee and Shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Part A – Minimum information of the proposed RPT		
S. No.	Particulars of the information	Information provided by the management
A(1). Basic details of the related party		
1.	Name of the related party	GESL Spinners Limited ("GSL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of Spun Yarn (Spinning).

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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: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • 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). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	GSL is associate Company of the Company in which the Company holds 44.39%. Shri Vishnu Dutt Khandelwal and Shri Sandeep Khandelwal Promoters/Directors of the Company also hold directorship in GSL. and they along-with their relatives hold 10.22% stake in GSL. Shareholding of the related party in the Company/ subsidiary- Nil		

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 each of the last financial year.	Sr. No.	Nature of Transactions	F.Y. 2025-26 (Rs. in Crore)
		1	Unsecured Loan given	4.10
		2	Interest Income	0.38
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.	Sr. No.	Nature of Transactions	F.Y. 2026-27 (till 30/06/2026) (Rs. in Crore)
		1	Unsecured Loan given	0.30

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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 during the last financial year.	No Default
A(4). Amount of the proposed transactions		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 25.00 crores
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
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	6909.89 %
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)	N.A.
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	21.58%

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	immediately preceding financial year, if available.									
6.	Financial performance of the related party for the immediately preceding financial year: <table><tr><th>Particulars</th><th>FY 2025-26 (Crores)</th></tr><tr><td>Turnover</td><td>115.86</td></tr><tr><td>Profit/Loss after Tax</td><td>(14.54)</td></tr><tr><td>Net Worth</td><td>34.21</td></tr></table>		Particulars	FY 2025-26 (Crores)	Turnover	115.86	Profit/Loss after Tax	(14.54)	Net Worth	34.21
Particulars	FY 2025-26 (Crores)									
Turnover	115.86									
Profit/Loss after Tax	(14.54)									
Net Worth	34.21									
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.)	Grant of unsecured loan of ₹ 25.00 crores								
2.	Details of the proposed transaction	The Company proposed to grant loan of ₹ 25.00 crores on following terms: - Rate of Interest: 9% p.a. - Tenure/ repayment schedule: Repayable after 2 years, with a provision of pre-payment, based upon requirement/ availability of funds. - Nature: Unsecured Loan The loan will be utilised by GESL Spinners Limited for its principle business activities.								
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2 years								
4.	Whether omnibus approval is being sought?	YES								

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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.	Aggregate Value of upto ₹ 25.00 Crore
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The loan is being given to cater to the fund requirement of the GSL, the Associate company. The transaction would be in the interest of the Company due to following factors: 1. Proposed merger of the Company with GSL. 2. Strategic investment already made by the Company in GSL, in alignment with Company's core textile business. 3. Arms' length nature of the transaction
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. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Vishnu Dutt Khandelwal and Shri Sandeep Khandelwal, Promoters/Directors of the Company also hold directorship in GSL. and they along-with their relatives hold 10.22% stake in GSL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The transactions do not contemplate any valuation and would be carried out at arm's length basis.
9.	Other information relevant for decision making.	All relevant information has been appropriately disclosed herein for informed decision making.

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Part B – Additional Information for specific type of RPT		
S. No.	Particulars of the information	Information provided by the management
<u>B(2). Disclosure <i>only</i> in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary</u>		
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	N.A.
	a. Nature of indebtedness	N.A.
	b. Total cost of borrowing	N.A.
	c. Tenure	N.A.
	d. Other details	N.A.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	8.50% p.a.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	9.00% p.a.
5.	Maturity / due date	2 (Two) years from the date of disbursement
6.	Repayment schedule & terms	i. The Loan shall be repaid within a period of 2 (Two) years from the date of disbursement. ii. The repayment period may be extended subject to renewal of loan agreements with mutual consent of both the parties.

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		iii. Repayment period may also be accelerated subject to the availability of cash flow with the borrower and mutual consent of both the parties.
7.	Whether secured or unsecured?	unsecured
8.	If secured, the nature of security & security coverage ratio	N.A.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The loan will be utilised by GESL Spinners Limited for its principle business activities.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Members may note that pursuant to the provisions of the SEBI Listing Regulations, all related parties of the Company (whether such related party is a party to the above mentioned transactions or not) shall not vote to approve these Resolutions.

Except Mr. Vishnu Dutt Khandelwal, Mr. Sandeep Khandelwal and their relatives being the director(s) and/ or shareholder(s) of GSL, none of the other Directors, Key Managerial Personnel (KMP) and/or their relatives are in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice except to the extent of their shareholding in the Company, if any.

All the documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection of the members during business hours on all working days up to the date of the Meeting.

Date: 31st August, 2026

By Order of the Board

**Registered Office: Gata No. 192 & 196, Village Temra,
Tehsil-Bilaspur, District Rampur,
Uttar Pradesh**

**Sd/-
(Anshuman Singh)
Company Secretary
ACS: 71651**

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economic growth remained stagnant at 3.5% in 2024 and 2025, as the effects of the war in the Middle East were largely offset by accelerated demand-driven momentum in the global technology cycle, powered by advances in artificial intelligence (AI) and its adoption. The impact has varied widely across countries — energy exporters outside the conflict zone benefited from favourable terms of trade, while economies integrated into the technology value chain saw stronger activity even where they were energy importers, whereas energy importers with limited participation in the technology upturn, a group that includes many low-income countries, experienced weaker activity.

Advanced economies remained broadly stable at 1.9% in both 2024 and 2025, while emerging market and developing economies also held steady at 4.5% in 2025 compared to 4.5% in 2024.

Global inflation moderated sharply in 2025, declining to an estimated 4.1% from 5.8% in 2024, continuing the multiyear disinflation trend that had been in place since the beginning of 2024.

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook Update assumes that the reopening of the Strait of Hormuz begins in mid-September 2026, with conditions broadly returning to the prewar state of affairs by March 2027, consistent with commodity price assumptions based on market pricing as of June 10, 2026.

Under this outlook, global growth is projected at 3.0% in 2026, before recovering to 3.4% in 2027. Global inflation is expected to rise to 4.7% in 2026, as the disinflation trend since 2024 stalls, before easing to 3.9% in 2027.

(Source: IMF World Economic Outlook Update — July 2026, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian Economy

The Indian economy's real GDP grew at 7.7% in FY 2025-26, compared to 7.1% in FY 2024-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's real GDP at Constant Prices was estimated at ₹323.12 Lakh crore in FY 2025-26, compared with ₹299.89 Lakh crore in FY 2024-25. Inflation remained benign through much of FY 2025-26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment. However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY 2025-26 - its steepest fall since FY 2011-12 - touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

India's market capitalisation declined to 7.2% in FY 2025-26 to USD 4.5 trillion from USD 4.83 trillion in FY 2024-25, marking the sharpest drop since FY 2022-23. The BSE Sensex declined 7% or 5,467 points in FY 2025-26 and similarly, the Nifty 50 fell 5.05%, or 1,188 points, in FY 2025-26. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment. Amid global uncertainty, India remains resilient, supported by strong domestic demand, low inflation, policy support and structural reforms. The World Bank estimates FY 2026-27 growth at approximately 6.6%, with India expected to remain the fastest-growing major economy. Consumption, investment recovery, GST rationalisation, stable

exports and favourable demographics will support growth. While risks from elevated energy prices, fiscal pressures and global demand uncertainty persist, India's strong macroeconomic fundamentals and expanding trade linkages should reinforce its position as a key driver of global growth.

(Source: Upstox, Economic Times, India Today, Spaisa, Livemint, The Logical Indian)

Industrial Overview

Textile and Apparel Industry

Global

The global textile and apparel industry continues to expand, supported by rising consumption, evolving fashion trends, growing e-commerce penetration and increasing adoption of advanced textile technologies. The market was valued at USD 2,123.72 billion in 2025 and is projected to reach approximately USD 4,273.09 billion by 2035, growing at a CAGR of 7.24% between 2026 and 2035.

Growth is being driven by a combination of structural and cyclical factors. Rising consumer demand for natural fibres, increasing utilisation of synthetic and cellulose-based fibres across industrial applications, growing demand for protective clothing, and continuous innovation in fabric manufacturing are supporting industry expansion. The emergence of smart textiles and wearable technologies is creating additional opportunities across healthcare, sportswear, industrial applications and consumer electronics.

A notable shift within the global textile industry is the increasing emphasis on sustainability and responsible sourcing. Consumers, regulators and global brands are placing greater importance on environmentally responsible products, resulting in stricter environmental standards, greater supply-chain transparency requirements and increasing adoption of recycled materials. This transition is accelerating investment in recycled polyester capacity, traceability systems and circular manufacturing models across major textile-producing regions.

The industry is also witnessing a gradual reconfiguration of global supply chains. Geopolitical developments, changing trade dynamics and the diversification strategies of global brands are encouraging manufacturers to establish more resilient and geographically diversified sourcing networks. These developments are creating opportunities for countries with established manufacturing ecosystems and strong sustainability credentials.

Despite strong long-term fundamentals, the industry continues to face challenges arising from higher raw material costs, wage inflation, rising energy costs and capital expenditure requirements. Nevertheless, the increasing adoption of sustainable textiles and smart fabrics is expected to create significant growth opportunities over the medium to long term.

Regionally, Asia-Pacific accounted for approximately 54% of the global market in 2025, supported by strong manufacturing capabilities, abundant raw material availability and expanding consumer demand. North America is expected to emerge as the fastestgrowing region, driven by rising disposable incomes and demand for durable apparel, while Europe continues to benefit from growing consumer preference for sustainable and organic textile products.

India

India's textile and apparel industry remains one of the country's most important manufacturing sectors, contributing approximately 2% of national GDP and around 11% of manufacturing gross value added (GVA). The sector accounts for 8.63% of India's total exports and provides direct employment to more than 45 million people, while supporting an additional 100 million livelihoods across allied activities.

India is currently the world's second largest producer of textiles and garments and the third-largest exporter, with a 4.6% share of global textile trade. The industry has reached an estimated size of nearly USD 190 billion in FY 2025-26 and is expected to expand to approximately USD 350 billion by 2030. Textile exports are projected to contribute nearly USD 100 billion by the end of the decade, highlighting the sector's growing global competitiveness.

Non-woven textiles are a significant and growing end-use segment for recycled polyester staple fibre (RPSF), spanning hygiene and medical disposables, geotextiles, automotive interiors and filtration. India's non-woven fabrics market, valued at around USD 1.5 billion in 2024, is projected to reach nearly USD 2.3 billion by 2030, growing at ~7.6% CAGR. Growth is supported by demand for healthcare disposables, infrastructure-led geotextiles, filtration media and automotive components.

Domestic demand remains a key growth driver, supported by rising disposable incomes, favourable demographics, urbanisation and deepening e-commerce penetration. The domestic market is expected to grow at a CAGR of 10-12%, while the sector's contribution to India's GDP is projected to increase to nearly 5% by 2030.

India's export performance remained resilient despite a challenging global trade environment. Textile and apparel exports, including handicrafts, increased from USD 35.87 billion in FY 2023-24 to USD 37.75 billion in FY 2024-25, reflecting the sector's diversified market presence and improving competitiveness.

Government initiatives are further supporting recycled and sustainable fibres. The Union Budget 2026-27 earmarks ₹405 crore under the PLI scheme for MMF apparel and technical textiles, while the National Technical Textiles Mission has approved 168 projects, including research in geotextiles and speciality fibres. Together, these measures reinforce the long-term demand and innovation ecosystem for recycled fibre-based applications.

India's raw material ecosystem has also strengthened during the year. Cotton production for the 2025-26 season is estimated at 292.15 Lakh bales, while the Cotton Corporation of India expanded its procurement network from 508 centres to 571 centres across 150 districts in 11 states, helping improve farmer support and supply chain stability.

At the same time, technical textiles are emerging as a major growth avenue. Under the National Technical Textiles Mission, multiple research projects across composites, geo-textiles, smart textiles and textile machinery have been approved in collaboration with leading institutions including IITs, NITs and CSIR laboratories. These initiatives are expected to strengthen India's innovation capabilities and support the development of higher-value textile products.

Collectively, these developments position India favourably within the evolving global textile landscape. The combination of strong domestic demand, supportive government policies, expanding manufacturing capabilities and increasing adoption of sustainable materials is expected to strengthen the country's role as a preferred sourcing destination for global brands.

(Source: IBEF, Precedence Research)

Company Overview

Ganesh Ecoverse Limited ("the Company") is engaged in dealing with plastic and textile products, including trading of post-consumer PET bottle waste and scrap, and holds a strategic 44.39% associate stake in GESL Spinners Limited ("GSL"), which processes Recycled Polyester Staple Fibre (RPSF) into textile-grade spun yarn and sewing thread — positioning the Company within India's expanding recycled-PET value chain at a time when regulatory recycled-content mandates are strengthening structural demand for the sector.

The year under review was an eventful one for the Company. GSL's manufacturing facility, which had suffered extensive storm and flood damage in August 2024, continued its recovery through the year, with capacity utilisation progressively improving to over 80%.

On 30th June, 2026 the Board of Directors of the company have approved the scheme of amalgamation of the Company with GESL Spinners Limited by way of absorption and dissolution of the Company without winding up. The scheme was approved with the objective of strategic consolidation of business activities, integration of business synergies, strong financial capability of the single entity, focused management and unified strategic direction, significant reduction in multiplicity of legal and regulatory compliances etc.

Upon Scheme becoming effective and in consideration of the Arrangement, the equity and preference shareholders of the Company will get the equity and preference shares of GESL Spinners Limited.

During the year, the Company has relocated its registered office to Gata No. 192 & 196, Village Temra, Tehsil-Bilaspur, District Rampur, Uttar Pradesh.

Financial Review

On a standalone basis, the Company reported total income of Rs. 152.60 lakh for the year ended March 31, 2026, against Rs. 1057.54 lakh in the previous financial year 2024-25, and a profit of Rs. 124.79 lakh as against the loss of Rs. 146.42 lakh in the previous financial year, on a standalone basis due to reversal of accumulated dividend accrued on Redeemable Cumulative Preference Shares.

The Company's standalone performance for the year continued to be affected by mark-to-market (MTM) losses on its investment portfolio amid a volatile equity market — a year in which the BSE Sensex and Nifty 50 recorded their sharpest annual declines since the pandemic.

The performance of the associate (GSL): Operations continued their recovery from the August 2024 storm and flood damage, with capacity utilisation improving to over 80% during the year even as the associate remained loss-making.

Key Financial Ratios

Particulars	FY 2025-26	FY 2024-25	Reason
Debtors' turnover (x)	1.93	22.20	Ratio declined due to increase in trade receivables and reduction in turnover.
Inventory turnover (x)	N.A.	120.61	There was no inventory as at the close of the year and hence ratio is not applicable.
Interest coverage ratio (x)	9.14	*	Ratio improved due to profits earned during the year
Current ratio (x)	1.32	9.30	Ratio declined due to increase in current maturities and decrease in current investments value
Debt-equity ratio (x)	0.22	0.37	Ratio improved due to decrease in borrowings.
Operating Profit Margin (%) (EBIT)	141.20	*	Due to reversal of accumulated Dividend
Net Profit Margin (%)	3.45	*	Ratio improved due to profits earned during the year
Return on Equity (%)	3.04	*	Ratio improved due to profits earned during the year

Note: For details please refer to the accounting ratios provided in Notes to the Financial Statements (statement of accounting ratios).

**Ratios are Not Applicable in view of loss.*

Risk Management

Risk management is an ongoing process, with the Board periodically reviewing business risks and mitigation measures. In addition to industry-level risks — such as demand fluctuations, competition from cheaper imports, and tariff-related uncertainty — the Company's principal risks during the year included: the pace and completion risk associated with the Scheme of Amalgamation with GSPL, including regulatory and shareholder approvals; continuing losses at GSPL pending full recovery of its manufacturing capacity and volatility in the Company's investment portfolio.

Human Resource Review

The Company endeavors to foster a work environment that is secure, transparent, healthy, forward-thinking and inclusive, with the aim of enhancing employee productivity.

Internal Control Systems and Their Adequacy

The internal control system is an integral part of the Company's overall organisational structure. The Company maintains an internal control framework aligned with the scale, nature, and complexity of its operations. The Board of Director provides guidance and strategic supervision to the Executive Directors and management. The Audit Committee regularly reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and predictions may be considered forward-looking statements. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market positioning, expenditure and financial results, are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent developments, information or events.

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DIRECTORS' REPORT

To
The Members of
Ganesha Ecoverse Limited

Your Directors have pleasure in presenting the Twenty Third Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS

The summarized financial results of the Company for the year ended March 31, 2026 as compared to the preceding year are as under:

Particulars	(₹ in lakhs)			
	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	152.60	1,057.54	152.60	1,057.54
Profit/(Loss) before Finance Costs, Depreciation and Amortization Expense	(564.42)	(129.61)	(564.42)	(129.61)
Less: Finance Costs	15.33	105.54	15.33	105.54
Less: Depreciation & Amortization Expense	0.78	0.53	0.78	0.53
Exceptional Item	780.66	-	780.66	-
Share of loss of an associate and tax	-	-	(645.53)	(1,337.30)
Profit/(Loss) before Tax	200.13	(235.68)	(445.40)	(1,572.98)
Tax Expense	75.34	(89.26)	75.34	(89.26)
Profit/(Loss) after Tax	124.79	(146.42)	(520.74)	(1,483.72)
Add: Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	124.79	(146.42)	(520.74)	(1,483.72)
Balance in retained earnings at the beginning of the year	(799.29)	(652.87)	(2,136.59)	(652.87)
Profit/(Loss) after Tax available for appropriation	124.79	(146.42)	(520.74)	(1,483.72)
Balance in retained earnings at the end of the year	(674.50)	(799.29)	(2,657.33)	(2,136.59)

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FINANCIAL AND OPERATIONAL PERFORMANCE.

The standalone and consolidated financial statements for the year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

On standalone basis, total income of the Company for the financial year ended March 31, 2026 was Rs. 152.60 lakh as against Rs. 1057.54 lakh during the previous financial year 2024-25. During the year under review, the Company reported a profit after tax of Rs. 124.79 lakh as against the loss of Rs. 146.42 lakh in the previous financial year, due to reversal of accumulated dividend accrued on Redeemable Cumulative Preference Shares.

The performance during the year continued to be impacted by the mark-to-market (MTM) loss on the Company's investment portfolio due to adverse movements in the equity market.

A more detailed analysis and current outlook is available in Management Discussion and Analysis section of this report.

TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

UPDATE ON AMALGMATION

Pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and applicable SEBI Regulations, the Board of Directors of the Company, on 30th June, 2026, based on recommendations of the Audit Committee and the Independent Directors, have approved the scheme of amalgamation of the Company with its associate company, GESL Spinners Limited (GSL), by way of absorption and dissolution of the Company without winding up, subject to receipt of statutory and regulatory approvals, including approvals from BSE, SEBI, NCLT, shareholders and creditors of the Companies involved in the Scheme. The Company has submitted application for obtaining approval of BSE and the approval is yet to be obtained.

The scheme was approved with the objective of strategic consolidation of business activities, integration of business synergies, strong financial capability of the single entity, focused management and unified strategic direction, significant reduction in multiplicity of legal and regulatory compliances etc. The resulting entity i.e. GSL will be listed on the BSE-SME platform and there will be no dilution of shareholders' rights.

Further, there will be no cash consideration. Upon Scheme becoming effective and in consideration of the Arrangement, the equity and preference shareholders of the Company will get the equity and preference shares of GESL Spinners Limited in the following ratio:

- 135 Equity Shares (₹10 each) of GSL for every 100 Equity Shares (₹10 each) held in the Company and
- 1 preference share (₹10) of GSL for every 1 preference share (₹10) held in the Company, on equivalent terms.

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CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

During the year under review the registered office of the Company was shifted from State of Delhi to State of Uttar Pradesh with approval of the Regional Director.

VARIATION OF PREFERENCE SHAREHOLDERS RIGHTS:

During the year under review, the Company has obtained the consent of the holder of 1,00,00,000, 9% Redeemable Cumulative Preference Shares of Rs. 10/- each, in terms of the provisions of Section 48 of the Companies Act, 2013, for variation of the rights attached to said Preference Shares so as to make them Non-Cumulative instead of Cumulative with regard to payment of dividend including waiver of liability of accrued dividend since the date of allotment.

DIVIDEND

With a view to conserve the resources, the Board of Directors of the Company do not recommend any dividend to the Equity Shareholders for the year under review.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on 31.03.2026, the Company had one Associate Company namely; GESL Spinners Limited (formerly known as GESL Spinners Private Limited). However, the Company had no subsidiary and joint venture company during the year under review.

A statement containing salient features of the Financial Statements of the Associate Company in the prescribed format in Form AOC-1 as required under first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is included in this Report as “**Annexure I**” and forms an integral part of this Report. The said form also highlights performance of the associate Company and their contribution to the overall performance of the Company during the period under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of the SEBI (LODR) Regulations, 2015 (“SEBI Listing Regulations”) is provided in a separate section forming part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Surbhi Bhatia resigned from the position of Chief Financial Officer of the Company w.e.f. January 31, 2026. Except as stated above, there was no other change in the Directors and Key Managerial Personnel of the Company during the year under review.

During the current year, Ms. Neha Gajwani resigned from the position of Company Secretary of the Company w.e.f. May 30, 2026.

To fill the above stated vacancies, Mr. Ashish Gupta (ACA: 489140), was appointed as the Chief Financial Officer of the Company w.e.f. May 30, 2026 and Mr. Anshuman Singh (ACS:71651), was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. August 31, 2026.

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Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri Sandeep Khandelwal (DIN: 00379182), Director of the Company, retires from the Board by rotation, at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board recommends the proposal of his re-appointment for consideration of the Members at the ensuing AGM of the Company. Brief profile of Shri Sandeep Khandelwal is provided in the Notice of ensuing AGM.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company had received the declarations u/s 149(7) of the Companies Act, 2013 from the Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and they have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors on the Board of the Company possess requisite qualifications, proficiency, expertise, experience and integrity.

COMPOSITION OF BOARD COMMITTEES

As on March 31, 2026, the Company has 5 (Five) Board level committees. The composition of such committees are as follows: -

Audit Committee: -

Sr. No.	Name	Category	Position/ Designation
1	Shri Abhilash Lal	Non-Executive - Independent Director	Chairperson
2	Shri Vishnu Dutt Khandelwal	Non-Executive – Non-Independent Director	Member
3	Ms Neeru Abrol	Non-Executive - Independent Director	Member

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee: -

Sr. No.	Name	Category	Position/ Designation
1	Ms Neeru Abrol	Non-Executive - Independent Director	Chairperson

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2	Shri Vishnu Dutt Khandelwal	Non-Executive – Non - Independent Director	Member
3	Shri Abhilash Lal	Non-Executive - Independent Director	Member

Stakeholders Relationship Committee: -

Sr. No.	Name	Category	Position/ Designation
1	Shri Vishnu Dutt Khandelwal	Non-Executive – Non-Independent Director	Chairperson
2	Shri Sandeep Khandelwal	Managing Director	Member
3	Shri Abhilash Lal	Non-Executive - Independent Director	Member

Capital Raising Committee: -

Sr. No.	Name	Category	Position/ Designation
1	Shri Vishnu Dutt Khandelwal	Non-Executive - Non Independent Director	Chairperson
2	Shri Sandeep Khandelwal	Managing Director	Member
3	Shri Abhilash Lal	Non-Executive - Independent Director	Member

Management Committee: -

Sr. No.	Name	Category	Position/ Designation
1	Shri Sandeep Khandelwal	Managing Director	Chairperson
2	Vishnu Dutt Khandelwal	Non-Executive – Non-Independent Director	Member
3	Shri Abhilash Lal	Non-Executive - Independent Director	Member

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, in respect of the financial year ended March 31, 2026, confirm that: -

- in preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

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-
- b) they have selected such accounting policies and applied them consistently and made judgements 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 of the profit of the Company for that year;
 - c) they have 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) they have prepared Annual Accounts on a 'Going Concern' basis.
 - e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
 - f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurating with the size of the Company and the nature of its business, with reference to financial statements. Internal Auditors of the Company periodically audit the adequacy and effectiveness of the internal controls laid down by the management. The Audit Committee of the Board of Directors also regularly reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2025-26, the Board of Directors had met 4 (Four) times on May 30, 2025, September 06, 2025, November 14, 2025 and January 14, 2026.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

The copy of Annual Return as required under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, is placed on the Company's website and can be accessed at <https://ganeshaecoverse.com/wp-content/uploads/2026/02/Annual-Return-24-25.pdf>

LISTING

The Company's Equity Shares are listed on BSE – SME and the listing fee for the Financial Year 2025-26, has been paid.

AUDITORS AND AUDITORS' REPORT

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a. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules made thereunder, M/s. Rajiv Mehrotra & Associates, Chartered Accountants, Kanpur (ICAI Firm Registration No. 002253C) were appointed as the Statutory Auditors of the Company at 20th AGM of the Company held on September 28, 2023, for a term of 5 (five) consecutive years, to hold office till the conclusion of the 25th AGM of the Company. The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The Statutory Auditors' Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark or disclaimer.

b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board had appointed M/s HKS & Associates LLP, as Secretarial Auditors of the Company, to undertake Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith as “Annexure II”.

The Secretarial Audit Report for the Financial Year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer.

c. Internal Auditors

Pursuant to the provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014, your Company engaged the services of M/s. Ashok & Ajai, Chartered Accountants, Kanpur, to conduct the Internal Audit of the functions and activities of the Company for the Financial Year 2025-26.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or the Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

RELATED PARTY TRANSACTIONS

During the year under review, all transactions entered into with Related Parties were approved by the Audit Committee and wherever required, were also approved by the Board of Directors of the Company. Omnibus approval from the Audit Committee was obtained for transactions of repetitive nature.

During the financial year 2025-26, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the provisions of the Companies Act, 2013 read with the Company's Related Party Transactions Policy. However, in terms of Regulation 23(4) of the SEBI (LODR) Regulations, 2015, the Company had obtained approval of the Members in its 22nd Annual General Meeting for entering into material related party contracts/ arrangements/ transactions, relating to grant of loan to GESL Spinners Limited, a related party of the Company at arm's length basis.

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Further, all related party transactions undertaken during the year were at arms' length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

The related party transactions entered into by the Company during the year under review, are disclosed under Note No. 30 to the Standalone Financial Statements of the Company for the year ended March 31, 2026.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS BY THE COMPANY

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the SEBI Listing Regulations, disclosure on particulars of loans given and investments made along with the purpose for which the loans were proposed to be utilized by the recipient are provided in the notes to the Standalone Financial Statements. Further, during the year under review, the Company has not given any guarantees or provided securities attracting provisions of Section 186 of the Companies Act, 2013.

WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013, the Company has adopted Whistle Blower Policy for vigil mechanism for Directors and employees to report their genuine concerns or grievances relating to the Company. The vigil mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.

The Policy has been posted on the website of the Company and may be accessed at <https://ganeshaecoverse.com/investors-relation/>.

NOMINATION AND REMUNERATION POLICY

Our current Nomination and Remuneration Policy is to have an appropriate mix of Executive and Non-Executive Directors including the independent directors to maintain the diversity and independence of the Board.

The broad parameters covered under the Policy are –Attributes, Qualifications and Remuneration of Executive Directors, Non-Executive Directors including Independent Directors, KMP and Senior Management Personnel. It also covers performance evaluation criteria of the Board, its Committees and individual directors.

The Nomination, Remuneration and Board Diversity Policy of the Company was reviewed and updated by the Board of Directors during the year under review and the same is available on the website of the Company <https://ganeshaecoverse.com/investors-relation/>

BOARD EVALUATION

During the year under review, pursuant to the provisions of the Act, the annual evaluation of the performance of board, board committees and individual directors was conducted through a structured questionnaire prepared after taking into consideration the various aspects laid down under the “Nomination, Remuneration and Board Diversity Policy” of the Company. Performance Evaluation of Independent Directors was done by the entire board, excluding the director being evaluated.

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In a separate meeting of Independent Directors held on 28.03.2026, the Independent Directors of the Company had evaluated the performance of non-independent directors and Board as whole. Independent Directors have also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board and recorded their satisfaction with the flow of information.

RISK MANAGEMENT

The risk management is an ongoing process and the Board members periodically review the business risks and minimization procedures. There are no risks which in the opinion of the Board are of the nature that can threaten the existence of the Company.

DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposit from public in terms of the provisions of Sections 73 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. During the year under review, the Company has not accepted any amount as unsecured loan from directors and no amount of unsecured loan from Directors was outstanding as on March 31, 2026.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2025-26 and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status of the Company and its future operations.

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

During the year under review, the Company has no activity relating to Conservation of Energy or Technology Absorption.

Further there was no Foreign Exchange earnings and out go.

PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, as per second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company and others entitled thereto. The said information is available for inspection by members at the registered office of the

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Website: www.ganeshaecoverse.com

Company during business hours on all working days upto the date of ensuing AGM. Any member interested in obtaining a copy thereof, may also write to the Company Secretary.

CORPORATE GOVERNANCE

As our company has been listed in SME platform of BSE, therefore, by virtue of Regulation 15 of the SEBI Listing Regulations, the compliance with the corporate governance requirements as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI listing Regulations, are not applicable to the Company. Accordingly, the corporate governance report does not form part of this Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As the Company does not have prescribed number of workers at its work place, it was not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review. The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided below:

a)	Number of Complaints filed during the financial year	NIL
b)	Number of Complaints disposed of during the financial year	NIL
c)	Number of Complaints pending for more than 90 days	NIL

COMPLIANCE OF THE MATERNITY BENEFIT ACT, 1961

As the Company has not employed prescribed number of persons at its work place, the provisions of the Maternity Benefit Act, 1961, were not applicable for the Company during the year under review. Further, we affirm to extend all statutory benefits to our female employees as applicable.

GENERAL

During the year under review:

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- There is no change in the Share Capital Structure of the Company during the year under review.
- The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme.
- There was no revision in the financial statements.
- There has been no change in the nature of business of the Company.
- There is no proceeding initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS

GANESHA ECOVERSE LIMITED

CIN: L13114UP2003PLC234973

**Registered Office: Gata No. 192 & 196, Village Temra, Tehsil-Bilaspur, District Rampur,
Uttar Pradesh**

E-mail: ganeshaecoverse@gmail.com, Tel. No. +91 9415108158

Website: www.ganeshaecoverse.com

Your Directors take this opportunity to place on record, their sincere thanks to the members, various departments of the Central and the State Government(s) and Business associates for their continued support.

For and on behalf of the Board

	Sd/-	Sd/-
	(Vishnu Dutt Khandelwal)	(Sandeep Khandelwal)
Place : Kanpur	DIN:00383507	DIN 00379182
Date : 31st August, 2026	Director	Managing Director

FORM AOC-1

(Pursuant to first proviso to sub section (3) of Section 129 of the Companies Act, 2013 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

1	S. No.	
2	Name of the subsidiary	
3	The date since when subsidiary was acquired	
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign	
6	Share Capital	
7	Reserves and Surplus (Other equity)	
8	Total Assets	
9	Total Liabilities	
10	Investments	
11	Turnover	
12	Profit (loss) before taxation	
13	Provision for taxation	
14	Profit (loss) after taxation	
15	Proposed dividend	
16	Extent of Holding %	

N.A

Part "B": Associates and Joint Ventures

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

		(Amount in ₹ Lakh)
	Name of Associate/ Joint Ventures	GESL Spinners Limited (GSPL)
1	Latest Audited Balance sheet Date	31/03/2026 (Audited)
2	Date on which the Associate or Joint Venture was associated or acquired	22/10/2024
3	Shares of Associate/ Joint Ventures held by the company on year end.	
i	No.	2,73,50,000 Equity Shares
ii	Amount of investments in Associates/ Joint Venture	4649.50
iii	Extent of Holding %	44.39%
4	Description of how there is significant influence	Company is holding 44.39 % of total share capital
5	Reason why the associate/ joint venture is not consolidated	Not applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	1518.45
7	Profit/Loss for the year	
i	Considered in consolidation	(645.53)
ii	Not considered in consolidation	(808.69)

For and on behalf of the Board of Directors

sd/-
Sandeep Khandelwal
Managing Director
(DIN:00379182)

sd/-
Vishnu Dutt Khandelwal
Director
(DIN: 00383507)

sd/-
Neha Gajwani
Company Secretary
ACS:54726

sd/-
Ashish Gupta
Chief Financial Officer
Membership No:489140



HKS & Associates LLP

COMPANY SECRETARIES

Ground Floor 118/566, Gumti No. 5, Kaushalpur,
Kanpur Nagar, Uttar Pradesh, India, 28012

Ref No.

Date.....

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the
companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014]

To,
The Members,
GANESHA ECOVERSE LIMITED
(CIN: L13114UP2003PLC234973)
Regd. Office: - Gata No. 192 & 196 Village Temra,
Tehsil- Bilaspur, Distt. Rampur (U.P.),
Uttar Pradesh, India, 244921

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **GANESHA ECOVERSE LIMITED** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

OPINION

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

- (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;



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+91-7897651425, +91-8604550116

(iv) 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 to the Company during audit period)**

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that, there were no events/ actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, requiring compliance thereof by the Company during the financial year.

If further report that, based on the information provided and the representation made by the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable laws.

We further report that;

- 1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
- 2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors including 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.

3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of Companies Act, 2013 & Secretarial Standards, 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.

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

We further report that, based on the information provided and the representation made Company, in our opinion, there are adequate systems and processes in the Company which commensurate with the size and operations of the company to monitor and ensure compliance with the provisions of applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.

1. During the period under review, the registered office of the Company was shifted from the State of Delhi to the State of Uttar Pradesh pursuant to the approval granted by the Hon'ble Regional Director vide order dated July 28, 2025.
2. During the period under review, the board of Directors of the company have accorded their in-principle approval for the merger of company into GESL Spinners Limited, pursuant to Section 230 to 232 of the Companies Act, 2013 and applicable SEBI Regulations.
3. During the period under review, Ms. Surbhi Bhatia (ACA – 464493), resigned from the position of Chief Financial Officer of the Company, w.e.f. January 31, 2026.
4. During the year under review, the company has obtained the consent of the holder of 1,00,00,000, 9% Redeemable Cumulative Preference Shares of Rs. 10/- each, in terms of the provisions of Section 48 of the Companies Act, 2013, for variation of the rights attached to said Preference Shares so as to make them Non-Cumulative instead of Cumulative with regard to payment of dividend including waiver of liability of accrued dividend since the date of allotment.

For HKS & Associates LLP

Sd/-
CS Hemant Kumar Sajnani
Designated Partner
M. No. F-7348
CP. No. 14214
P.R. CODE: 6731/2025
UDIN: F007348H000391127

Date: 18/05/2026
Place: Kanpur

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



HKS & Associates LLP

COMPANY SECRETARIES

Ground Floor 118/566, Gumti No. 5, Kaushalpur,
Kanpur Nagar, Uttar Pradesh, India, 28012

Ref No.

To,

The Members,

GANESHA ECOVERSE LIMITED

(CIN: L13114UP2003PLC234973)

Regd. Office: - Gata No. 192 & 196 Village Temra,
Tehsil- Bilaspur, Distt. Rampur (U.P.),
Rampur, Uttar Pradesh, India, 244921

Date.....

'Annexure A'

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, We 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. Our examination was limited to the verification of procedure on test basis.

For HKS & Associates LLP

Sd/-

CS Hemant Kumar Sajnani

Designated Partner

M. No. F-7348

CP. No. 14214

P.R. CODE: 6731/2025

UDIN: F007348H000391127

Date: 18/05/2026

Place: Kanpur



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**TO THE MEMBERS OF
GANESHA ECOVERSE LIMITED**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of **Ganesha Ecoverse Limited** (“the Company”), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the ‘*Auditor’s Responsibilities for the Audit of the Standalone Financial Statements*’ section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters to be the Key audit matters to be communicated in our report.

***INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND
AUDITOR’S REPORT THEREON***

The Company's Board of Directors are 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 other auditor's Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors is 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 auditors' 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

(A) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure A"**; a statement on the matters specified in paragraphs 3 and 4 of the Order.

(B) As required by Section 143(3) of the Act, based on or audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
- 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"**.
- g) In our opinion and according to the information and explanations given to us the company did not pay or provide for any managerial remuneration during the year. As such the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company does not have any long term contracts including derivative contracts, requiring a provision for material foreseeable losses.

- iii. There were no amounts which were , required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March , 2026 .
- iv. (a) 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C**

Kanpur, 30th of May, 2026

**(PARTNER)
SHIVANI YADAV
M.No.451408
UDIN- 26451408CODZDH9575**

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Para 1 under 'Report on Other legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report that:

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 is preparing proper records showing full particulars including quantitative details and situation of fixed assets.
 - (B) The company is preparing proper records showing full particulars of intangible assets.
 - b. The company has made a regular program for physical verification of all assets over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, it is reasonable having regard to the size of the company and the nature of its assets.
 - c. The company has no immovable properties to capitalize in the books of account.
 - d. The company has not revalued any of its property, plant and equipment during the year.
 - e. No proceedings have been initiated during the year or are pending against the company as at March 31st 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii)
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - (b) That the company has not been sanctioned working capital limits in excess of Rs.5 crores by any banks or financial institutions. Thus reporting requirements under clause 3(ii)(b) of the Order do not apply.
- (iii)
- The Company has not made any investments during the year. However, it granted unsecured loans to its associates during the year under consideration. The company has also not provided any advances in the nature of loans or security to any other company, firms, Limited Liability Partnerships or other entity during the year
- a) The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to such loans to associate and others are as per the table given below:

(Rs. in Lakhs)	
Particulars	Loans

Aggregate amount granted during the year:	
- Associate	410.00
- Others	-
Balance outstanding as at the balance sheet date:	
- Associate	500.00
- Others	1146.57

- b) In our opinion and according to the information and explanation given to us, the terms and conditions of the grant of all loans, prima facie, not prejudicial to the interest of the Company.
 - c) The schedule of repayment of principal and payment of interest on the above loans has been stipulated and the repayments are regular.
 - d) There are no overdue amounts remaining outstanding as at balance sheet date in respect of the above loans.
 - e) There were no loans granted which has fallen due during the year and which have been renewed or extended or fresh loans granted to settle the overdues of existing loans to the same parties.
 - f) The Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees provided and securities given, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the company is not liable for maintenance of cost records u/s 148 of the Companies Act, 2013.
- (vii)
- a. In our opinion, and according to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including, income tax, goods & services tax and other material statutory dues applicable to it. Further, no undisputed amounts payable in respect thereof were outstanding as at 31st March 2026 for a period of more than six months from the date they became payable.
 - b. As per the information and explanations given to us and on the basis of the verification of the records of the company, there are no outstanding statutory dues which have not been deposited on account of a dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

- (ix)
 - (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - (c) In our opinion and according to the information and explanations given to us, the company has not applied for any term loans.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company doesn't have any subsidiary or joint venture.
 - (f) Based on our audit procedures, and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its associate. The Company doesn't have any subsidiary or joint venture.
- (x)
 - (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) During the year, the Company has not made any preferential allotment or made private placement of shares or fully or partly or optionally convertible debentures. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
 - (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year (and upto the date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any non-banking financial/ housing finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3(xvi)(c) of the said Order are not applicable to the Company. (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of sec 135 of Company's Act 2013 are not applicable to the company since the company does not meet the monetary thresh-holds as per the said section. Accordingly, clause 3(xx) of the Order is not applicable to the company.

**For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C**

Kanpur, 30th of May, 2026

**(PARTNER)
SHIVANI YADAV
M.No.451408
UDIN- 26451408CODZDH9575**

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Para 2(h) under ‘Report on Other legal and Regulatory Requirements’ section of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report that:

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(I) OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls with reference to financial statements of **Ganesha Ecoverse Limited** (“the Company”) 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 with reference to Financial Statements 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, to the extent applicable to an audit of internal financial controls, 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 with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements 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 controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A company's internal financial controls with reference to Financial Statements 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 controls with reference to Financial Statements 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information, and according to the explanations given to us, the company has, in all material aspects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31st 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note of Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C**

Kanpur, 30th of May, 2026

**(PARTNER)
SHIVANI YADAV
M.No.451408
UDIN- 26451408CODZDH9575**

(Rs. in Lakh)			
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	0.49	1.24
(b) Intangible assets	4.0	0.12	0.15
(c) Financial assets:			
(i) Investments	5.1	4,749.50	4,749.50
(ii) Loans	5.2	410.00	-
(d) Deferred tax assets (net)	15.2	-	97.92
Sub-total		5,160.11	4,848.81
(2) Current assets			
(a) Inventories	6.0	-	0.07
(b) Financial assets:			
(i) Investments	7.1	333.46	984.52
(ii) Trade Receivables	7.2	0.66	36.83
(iii) Cash and cash equivalents	7.3	37.96	24.02
(iv) Loans	7.4	1,236.57	1,584.51
(v) Others	7.5	10.13	-
(c) Other current assets	8.0	1.74	9.22
Sub-total		1,620.52	2,639.17
TOTAL ASSETS		6,780.63	7,487.98
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	9.1	2,459.47	2,459.47
(b) Other equity	9.2	3,088.88	2,964.09
Sub-total		5,548.35	5,423.56
(2) Liabilities			
(2A) Non-current liabilities			
(a) Financial liabilities:			
- Borrowings	10.0	-	1,780.66
(b) Deferred Tax Liabilities	15.1	-	-
Sub-total		-	1,780.66
(2B) Current liabilities			
(a) Financial liabilities:			
(i) Borrowings	10.0	1,222.42	208.65
(ii) Trade payables	11.0	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other current financial liabilities	12.0	5.20	5.91
(b) Other current liabilities	13.0	1.48	1.38
(c) Current tax liabilities (net)	14.0	3.18	67.82
Sub-total		1,232.28	283.76
TOTAL EQUITY AND LIABILITIES		6,780.63	7,487.98
Material accounting policies	2.0		

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached FOR RAJIV MEHROTRA & ASSOCIATES Chartered Accountants Firm Regn. No. 002253C	For and on behalf of the Board of Directors				
 Shivani Yadav Partner Membership No. 451408 UDIN: Place: Kanpur Date: 30.05.2026	<table><tr><td>(Vishnu Dutt Khandelwal) Director DIN: 00383507</td><td>(Sandeep Khandelwal) Director DIN: 00379182</td></tr><tr><td>(Ashish Gupta) Chief Financial Officer ACA:489140</td><td>(Neha Gajwani) Company Secretary ACS:54726</td></tr></table>	(Vishnu Dutt Khandelwal) Director DIN: 00383507	(Sandeep Khandelwal) Director DIN: 00379182	(Ashish Gupta) Chief Financial Officer ACA:489140	(Neha Gajwani) Company Secretary ACS:54726
(Vishnu Dutt Khandelwal) Director DIN: 00383507	(Sandeep Khandelwal) Director DIN: 00379182				
(Ashish Gupta) Chief Financial Officer ACA:489140	(Neha Gajwani) Company Secretary ACS:54726				

(Rs. in Lakh)			
Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I INCOME			
Revenue from operations	16.0	36.18	718.21
Other Income	17.0	116.42	339.33
Total income		152.60	1,057.54
II EXPENSES			
Purchase of stock in trade		19.20	544.07
Changes in inventories of finished goods and work-in-progress	18.0	0.07	11.77
Employee benefits expenses	19.0	27.22	22.79
Finance costs	20.0	15.33	105.54
Depreciation and amortization expense	21.0	0.78	0.53
Other expenses	22.0	670.53	608.52
Total expenses		733.13	1,293.22
III Loss before exceptional items and tax (I-II)		(580.53)	(235.68)
IV Exceptional Items (refer Note 38.0)			
- Reversal of accumulated dividend on redeemable preference shares		780.66	-
V Profit/ (loss) before tax (III+IV)		200.13	(235.68)
VI Tax expense	23.0		
Current tax		17.87	83.41
Deferred tax charge/ (credit)		97.92	(172.67)
Tax adjustment relating to earlier years		(40.45)	-
Total tax expense		75.34	(89.26)
VII Profit/ (loss) for the year (V-VI)		124.79	(146.42)
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement gain/ (loss) on defined benefit obligation		-	-
Less: Income -tax relating to above item		-	-
		-	-
IX Total comprehensive Income/ (loss) for the year (VII+VIII)		124.79	(146.42)
X Earnings per share	24.0		
Before exceptional item:			
- Basic (face value of Rs. 10/- per equity share)		(2.67)	(0.83)
- Diluted (face value of Rs. 10/- per equity share)		(2.67)	(0.83)
After exceptional item:			
- Basic (face value of Rs. 10/- per equity share)		0.51	(0.83)
- Diluted (face value of Rs. 10/- per equity share)		0.51	(0.83)
Material accounting policies	2.0		
<u>The accompanying notes are an integral part of these financial statements.</u>			

As per our report of even date attached

FOR RAJIV MEHROTRA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 002253C

For and on behalf of the Board of Directors

Shivani Yadav
Partner
Membership No. 451408
UDIN:

(Vishnu Dutt Khandelwal)
Director
DIN: 00383507

(Sandeep Khandelwal)
Director
DIN: 00379182

Place: Kanpur
Date: 30.05.2026

(Ashish Gupta)
Chief Financial Officer
ACA:489140

(Neha Gajwani)
Company Secretary
ACS:54726

Ganesha Ecoverse Limited

CIN: L13114UP2003PLC234973

Standalone Cash flow statement for the year ended March 31, 2026

(Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit Before Tax	200.13	(235.68)
Adjustment For:		
Depreciation & amortization	0.78	0.53
Provision written back for accumulated Dividend on preference shares	(780.66)	-
Gain on sale of investments	-	(237.17)
Fair value loss on financial assets	651.05	548.94
Interest and other financial costs	15.30	105.54
Interest received	(116.32)	(102.16)
Operating profit before working capital changes	(29.72)	80.00
Adjustments For:		
Decrease in inventories	0.07	11.77
Decrease/ (increase) in trade receivable	36.18	(8.97)
Decrease/ (increase) in other current assets	7.48	(5.18)
Decrease in trade payable	-	(41.06)
Decrease in other current liabilities	(0.61)	(6.98)
Cash Generated from operations	13.40	29.58
Direct tax adjustments	42.06	38.20
Net Cash Flow used in Operating Activities (A)	(28.66)	(8.62)
B. Cash Flow From Investing Activities		
Purchase of property, plant & equipment and Intangible assets	-	(0.73)
Gain on sale of investments	-	237.17
Investment made in Associate Company	-	(4,649.50)
Purchase of investments	-	(235.57)
Loan given to Associate company	(359.78)	(140.22)
Loan repaid by/ (given to) body corporates	297.72	(33.71)
Interest Received	106.19	102.16
Net Cash flow generated from/ (used in) investing Activities (B)	44.13	(4,720.40)
C. Cash flow from Financing Activities		
Proceeds from Issue of Share Capital	-	4,672.65
Loans received	-	13.54
Interest and other financial cost	(1.53)	(15.54)
Net cash (used in)/ generated from financing activities (C)	(1.53)	4,670.65
D. Increase in cash and cash equivalent (A+B+C)	13.94	(58.36)
Add: Cash & cash equivalent at the beginning of the year	24.02	82.38
E. Cash & cash equivalent at the end of the year	37.96	24.02
Components of Cash & Cash Equivalents		
Cash on hand	0.49	0.42
Balances with banks	37.47	23.60
Total cash & cash equivalents	37.96	24.02

Material accounting policies

2.0

The accompanying notes are an integral part of these financial statements.

FOR RAJIV MEHROTRA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 002253C

Shivani Yadav

Partner

Membership No. 451408

UDIN:

Place: Kanpur

Date: 30.05.2026

For and on behalf of the Board of Directors

(Vishnu Dutt Khandelwal) (Sandeep Khandelwal)

Director

Director

DIN: 00383507

DIN: 00379182

(Ashish Gupta)

(Neha Gajwani)

Chief Financial Officer

Company Secretary

ACA:489140

ACS:54726

GANESHA ECOVERSE LIMITED

CIN: L13114UP2003PLC234973

Standalone Statement of changes in equity for the year ended March 31, 2026

A. Equity share capital	(Rs. in Lakh)
As at April 1, 2024	1,117.94
Changes during the year	1,341.53
As at March 31, 2025	2,459.47
Changes during the year	-
As at March 31, 2026	2,459.47

B. Other equity	(Rs. in Lakh)		
Particulars	Reserves and surplus		
	Securities Premium	Retained earnings	Total
As at April 1, 2024	432.26	(652.87)	(220.61)
Loss for the year	-	(146.42)	(146.42)
Allotment of Equity Shares	3,353.81	-	3,353.81
Less: Share issue expenses	(22.69)	-	(22.69)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(146.42)	(146.42)
As at March 31, 2025	3,763.38	(799.29)	2,964.09
Profits for the year	-	124.79	124.79
Other comprehensive income for the year	-	-	-
Total comprehensive profits for the year	-	124.79	124.79
As at March 31, 2026	3,763.38	(674.50)	3,088.88

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

FOR RAJIV MEHROTRA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 002253C

For and on behalf of the Board of Directors

Shivani Yadav
Partner
Membership No. 451408
UDIN:

(Vishnu Dutt Khandelwal)
Director
DIN: 00383507

(Sandeep Khandelwal)
Director
DIN: 00379182

Place: Kanpur
Date: 30.05.2026

(Ashish Gupta)
Chief Financial Officer
ACA:489140

(Neha Gajwani)
Company Secretary
ACS:54726

GANESHA ECOVERSE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2026

1.0 Corporate information

Ganesha Ecoverse Limited ("the Company") is a public limited company, incorporated in India on 10th January, 2003, listed on SME platform of Bombay Stock Exchange Limited. The company is having its Registered Office at Gata no. 192 & 196, Village Temra, Tehsil Bilaspur, Rampur (U. P.) The Company is engaged into business of trading of goods.

2.0 Summary of Material Accounting Policies

a) Basis of preparation

(i) Compliance with Indian Accounting Standards

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('IND AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies have been applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention with the exception of certain financial assets and liabilities that are required to be carried at fair values at the end of each reporting period by Ind AS.

(iii) Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criterion set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

b) Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions, based upon the best knowledge of current events and actions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of incomes and expenses during the reported period. Actual results may differ from those estimates. Any difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.

c) Revenue recognition

The Company derives revenues primarily from sale of traded goods and related services. The specific criterion for each of the Company's activities has been stated below:

(i) Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers (i.e. when performance obligation is satisfied) for an amount that reflects the consideration which the Company expects to receive in exchange for those products. The Company does not expect to have any contracts where the period between the transfer of promised goods to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the value of money.

GANESHA ECOVERSE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2026

Revenue is measured based on transaction price, which is the consideration, adjusted for trade discounts such as cash discounts, volume discounts or any other price concession as may be agreed with the customers. Revenues also excludes Goods and Services Tax (GST) or any other tax collected from customers.

(ii) Interest income

Interest income is recognized on time proportion accrual basis using the applicable/ effective interest rate.

(iii) Dividend income

Dividend income on investment in equity shares of various companies is recognized when the right of receipt has been established.

d) Taxes

(i) Current income-tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

(ii) Deferred income-tax

Deferred income-tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income-tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income-tax assets are realised or the deferred income-tax liabilities are settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to off set current tax assets and liabilities. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

e) Property, plant and equipment (PPE)

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation (if any), less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

GANESHA ECOVERSE LIMITED**Notes to the standalone financial statements for the year ended March 31, 2026**

Gains or losses arising from derecognition of Property, Plant & Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f) Depreciation and amortization

Depreciation on property, plant & equipment is provided to the extent of depreciable amount on the Straight-Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant & equipment, depreciation is provided as aforesaid over the residual life of the respective assets.

Amortization of Intangible assets (i.e., Computer software, website development etc.) - useful life taken as five years and accordingly SLM method of depreciation is being charged.

Useful life considered for calculation of depreciation for various assets class are as follows:

Sr.no.	Assets	Useful Life
1	Office equipment (including computers, computers equipment and servers)	3-10 Years
2	Furniture and fixtures	5-10 Years
3	Vehicles	8-10 Years

Residual value of tangible assets is considered to be not more than 5% of the cost of the asset.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairments, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. Intangible assets which are not ready for their intended use are disclosed as intangible assets under development and are stated at the amount expended up to the date of the balance sheet.

The Company amortizes computer software using the straight line method over the period of 5 years.

The amortization period and the amortization method for an intangible asset are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

i) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets, which takes substantial period of time to get ready for its intended use, are capitalized. All other interest and borrowing costs are charged to the statement of profit and loss. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

GANESHA ECOVERSE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2026

j) Lease

The Company assesses at contract inception whether a contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (that do not contain purchase option) and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The lease payments on short-term leases and lease of low-value assets are recognized as expense on a straight-line basis over the lease term.

k) Inventories

(i) Measurement of Inventory

Inventories are stated at cost or net realizable value, whichever is lower. Waste & scrap is valued at net realizable value.

(ii) Cost of Inventories

The cost of purchase of inventories comprise the purchase price, import duties and other non-recoverable taxes, and transport, handling and other costs directly attributable to the acquisition of inventory items. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Cost of inventories is ascertained on the 'weighted average' basis.

(iii) Net realizable value

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Net realizable value is ascertained for each item of inventories with reference to the selling prices of related finished products. Estimate of net realizable value of finished goods and stock-in-trade are based on the most reliable evidence, available at the time the estimates are made, of the amount the inventories are expected to realize. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

Amount of write down of the inventories below cost is recognized as an expense as and when the event occurs.

l) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses, if any, are recognized in the statement of profit and loss. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

m) Provisions and contingent liabilities

(i) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine

the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(ii) Contingent liabilities

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resource is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

n) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits such as salary, bonus, etc. payable within 12 months are accounted for on accrual basis.

(ii) Defined contribution plans

At present provident fund (EPF) and Employer's State Insurance (ESI), which are defined contribution plans are not applicable on company due to its staff strength lower than the minimum required for registration under EPF & MP Act, 1952 and ESI Act, 1948 respectively.

(iii) Defined benefits plans

At present, gratuity provisions are not applicable on company.

o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at banks and on hand, bank overdrafts and short-term deposits with an original maturities of three months or less, which are subject to an insignificant risk of changes in value.

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed to statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date on which the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)

GANESHA ECOVERSE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2026

- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

Financial assets at FVTOCI (debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Company has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Company makes such election on an instrument -by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

In case of equity instruments which are held for trading are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized in the statement of profit and loss when the right of payment has been established.

Investment in associates

Investment in associates is carried at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

GANESHA ECOVERSE LIMITED**Notes to the standalone financial statements for the year ended March 31, 2026**

For trade receivables, the Company follows “simplified approach for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

(ii) Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company’s financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 ‘Financial instruments’.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities at amortized cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and weighted average number of equity shares outstanding during the year are adjusted for the effect of all potentially dilutive equity shares.

GANESHA ECOVERSE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2026

r) Segment reporting

Ind AS 108 establishes standards for the way that the Company report information about operating segments and related disclosures about products and services, geographic areas and major customers. The Company's operations currently comprise of only one segment i.e. sale of Plastic waste and scrap which are mainly having similar risks and returns. Based on the "management approach" as defined in Ind AS 108, the management also reviews and measure the operating results taking the whole business as one segment (sale of Plastic waste and scrap). In view of the same, separate primary segment information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments".

Also the company does not have secondary segment division in respect of reportable segments.

s) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. 1st April, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability

- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.

- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements

- Ind AS 1-Presentation of Financial Statements Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

3.1 Property, Plant and Equipment

(Rs. in Lakh)

Particulars	Office Equipment	Total
Gross Block		
As at April 01, 2024	1.80	1.80
Additions during the year	0.54	0.54
Disposals during the year	-	-
As at March 31, 2025	2.34	2.34
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2026	2.34	2.34
Accumulated depreciation		
As at April 01, 2024	0.61	0.61
Charge for the year	0.50	0.50
Disposals	-	-
As at March 31, 2025	1.11	1.11
Charge for the year	0.74	0.74
Disposals	-	-
As at March 31, 2026	1.85	1.85
Net block		
As at March 31, 2025	1.24	1.24
As at March 31, 2026	0.49	0.49

3.2 Capital work-in-progress (CWIP)**CWIP ageing schedule**

(Rs. in Lakh)

Particulars	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
As at March 31, 2025					
Project in progress	-	-	-	-	-
As at March 31, 2026					
Project in progress	-	-	-	-	-

3.3 There is no impairment loss during the year ending March 31, 2026 and March 31, 2025.

3.4 There is no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan during the year.

3.5 There is no project which has temporarily been suspended.

4.0 Intangible Assets

(Rs. in Lakh)

Particulars	Software	Total
Gross Block		
As at April 01, 2024	-	-
Additions during the year	0.18	0.18
Disposals during the year	-	-
As at March 31, 2025	0.18	0.18
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2026	0.18	0.18
Accumulated depreciation		
As at April 01, 2024		
Amortization for the year	0.03	0.03
Disposals	-	-
As at March 31, 2025	0.03	0.03
Amortization for the year	0.03	0.03
Disposals	-	-
As at March 31, 2026	0.06	0.06
Net block		
As at March 31, 2025	0.15	0.15
As at March 31, 2026	0.12	0.12

4.1 There is no impairment loss during the year ending March 31, 2026 and year ending March 31, 2025.

4.2 There is no intangible asset under development and hence, related disclosures are not applicable.

5.0 Non-current financial assets**5.1 Investment in equity instruments***

(Rs. in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
a. Investment in equity instrument of associate company (unquoted, valued at cost)				-
In equity shares of Rs.10 each fully paid up of GESL Spinners Limited	2,73,50,000	4649.50	2,73,50,000	4,649.50
b. Investment in equity instrument of other company (unquoted, valued at cost)				
In equity shares of Rs.10 each fully paid up of Securocrop Securities India Private Limited	3,333	100.00	3,333	100.00
		<u>4,749.50</u>		<u>4,749.50</u>
Aggregate carrying value of the unquoted investments		4,749.50		4,749.50

*There is no impairment loss in the value of investment.

5.2 Loans

(Rs. in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
Loans to related parties				
- GESL Spinners Limited (associate company)		<u>410.00</u>		<u>0.00</u>
(Maximum amount outstanding during the year Rs. 560.42 Lakh (March 31, 2025: Rs. 140.24 Lakh)		410.00		-

6.0 Inventories

(At lower of cost and net realisable value)

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Garments	-	0.07
Total	-	0.07

7.0 Current Financial Assets**7.1 Investments**

(carried at fair value through profit & loss)

(Rs. in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
Investment in equity shares of Companies (quoted)	No. of Shares	Amount	No. of Shares	Amount
Rudrabhishek Enterprise Limited	46,872	28.74	46,872	74.45
Race Eco Chain Limited	2,67,142	229.87	2,67,142	676.00
Prime Industries	3,25,000	74.85	3,25,000	234.07
Total		333.46		984.52

Refer note 31.0 and 32.0 for information about fair value measurement, credit risk and market risk of investments.

Aggregate market value of quoted investments Rs. 333.46 Lakh (March 31, 2025:Rs. 984.52 Lakh)

7.2 Trade receivables

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	0.66	36.83
Less: Allowance for doubtful trade receivables	-	-
Total	0.66	36.83
Break-up:		
Receivables considered good-secured	-	-
Receivables considered good-unsecured	0.66	36.83
Receivables which have significant increase in credit risk	-	-
Receivables-credit impaired	-	-
Receivables considered doubtful-unsecured	-	-
	0.66	36.83
Less: Allowance for doubtful trade receivables	-	-
Total	0.66	36.83

Notes:

1) Trade receivables represents the amount of consideration, in exchange for goods or services transferred to the customers, that is unconditional. There are no contract assets and contract liabilities.

2) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person (March 31, 2025: Nil)

3) Refer note 31.0 & 32.0 for information about fair value measurement, credit risk and market risk of trade receivables.

4) Refer note 34.0 for ageing schedule of trade receivables.

7.3 Cash and cash equivalents

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	37.47	23.60
Cash on hand	0.49	0.42
Total	37.96	24.02

7.4 Loans* (Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Loans to related party		
- GESL Spinners Limited (associate company)	90.00	140.22
(Maximum amount outstanding during the year Rs. 560.42 Lakh (March 31, 2025: Rs. 140.24 Lakh)		
Loans to others		
- Other corporates	1,146.57	1,444.29
(Maximum amount outstanding during the year Rs. 1,146.57 Lakh (March 31, 2025: Rs. 1,446.72 Lakh)		
Total	1,236.57	1,584.51
Break-up:		
Loans considered good - secured	-	-
Loans considered good - unsecured	1,236.57	1,584.51
Receivables which have significant increase in credit risk	-	-
Receivables-credit impaired	-	-
	1,236.57	1,584.51
Less: Allowance for doubtful trade receivables	-	-
Total	1,236.57	1,584.51

1. Loans have been given for meeting business requirements.

2. Refer note 32.0 for information about credit risk and market risk of loans.

7.5 Other financial assets (Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Interest receivable on fixed deposits and others	10.13	-
Total	10.13	-

8.0 Other current assets (Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	0.41	0.41
Balance with Government authorities	1.08	0.59
Others	0.25	8.22
Total	1.74	9.22

Notes to the standalone financial statements as at March 31, 2026

9.0 Share capital

(Rs. in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
3,00,00,000 (March 31, 2025: 4,00,00,000) Equity shares of Rs. 10/- each	3,000.00	4,000.00
2,00,00,000 (March 31, 2025: 1,00,00,000) Preference shares of Rs. 10 each	2,000.00	1,000.00
Total	5,000.00	5,000.00
Issued		
2,45,94,650 (March 31, 2025: 2,45,94, 650) Equity Shares of Rs. 10/- each fully paid-up	2,459.47	2,459.47
1,00,00,000 (March 31, 2025: 1,00,00,000) 9% Redeemable Non-Cumulative Preference shares of Rs. 10 each*	1,000.00	1,000.00
Total	3,459.47	3,459.47
Subscribed & fully paid up		
2,45,94,650 (March 31, 2025: 2,45,94, 650) Equity Shares of Rs. 10/- each fully paid-up	2,459.47	2,459.47
Total	2,459.47	2,459.47

*9% Non-convertible Redeemable Preference Shares have been classified as Financial Liability (Long term borrowings) in compliance with IND AS - 32 (refer Note 10.0 for details).

Notes:

9.1 i) Reconciliation of number of shares outstanding at the end of the period:

Particulars	As at March 31, 2026 Equity Shares	As at March 31, 2026 Preference Shares	As at March 31, 2025 Equity Shares	As at March 31, 2025 Preference Shares
Number of shares				
As at the beginning of the year'	2,45,94,650	1,00,00,000	1,11,79,400	1,00,00,000
Add: Shares issued during the year	-	-	1,34,15,250	-
As at the end of the year	2,45,94,650	1,00,00,000	2,45,94,650	1,00,00,000

ii) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting except in the 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) Shares in the Company held by each shareholder holding more than five per cent:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding	Nos.	% holding
Equity shares of Rs. 10/- each fully paid up				
Sangeeta Pareekh	20,50,000	8.34%	20,50,000	8.34%
Vinithra Sekhar	15,47,500	6.29%	-	-
Preference shares of Rs. 10/- each fully paid up				
MK Goenka Construction Pvt Ltd	-	-	59,70,000	59.70%
Sunstar Realty Development Ltd	1,00,00,000	100.00%	34,20,000	34.20%
Evlon Steel and Power Ltd	-	-	6,10,000	6.10%

iv) Shareholding of Promoters

Shares held by Promoters at the end of the year	As at March 31, 2026			As at March 31, 2025		
Particulars	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the period
Vishnu Dutt Khandelwal	1,65,000	0.67%	0.00%	1,65,000	0.67%	120%
Sandeep Khandelwal	1,65,000	0.67%	0.00%	1,65,000	0.67%	120%

v) The Company has neither issued shares for a consideration other than cash/ bonus shares nor bought back any shares during the period of five years immediately preceding the reporting date.

9.2 Other Equity

(Rs. in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(674.50)	(799.29)
Securities Premium	3,763.38	3,763.38
Total	3,088.88	2,964.09
Retained earnings		
Opening Balance	(799.29)	(652.87)
Net profit/ (loss) for the year	124.79	(146.42)
Closing balance	(674.50)	(799.29)
Securities Premium*		
Opening Balance	3,763.38	432.26
Add: Received during the year	-	3,353.81
Less: Share issue expenses incurred	-	22.69
Closing balance	3,763.38	3,763.38

*Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act,2013.

10.0 Borrowings

(Rs. In Lakh)

Particulars	Non-current		Current maturities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings				
Unsecured loans				
1,00,00,000 (March 31, 2025: 1,00,00,000) 9% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	-	1,000.00	1,000.00	-
Add: Accumulated dividend on above (refer note 38.0)	-	780.66	-	-
Total	-	1,780.66	1,000.00	-
Current Borrowings				
Loans repayable on demand (unsecured):				
- from corporate bodies	222.42	208.65		
Current maturities	1,000.00	-		
Total	1,222.42	208.65		

Notes:

- (i) Refer note 32.0 for liquidity risk.
- (ii) Rate of interest on unsecured loans from corporate bodies is 8.50% p.a. (March 31, 2025: 8.50%)
- (iii) Preference Shares are treated as financial liability as per IND AS-32 as these are subject to fixed rate of dividend of 9% p.a. (i.e. Re. 0.90 per share) on non-cumulative basis and these shares shall be redeemed at any time on or before 27.07.2026 (also refer note 38.0)
- (iv) The company has only one class of Preference Shares i.e. 9% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- per share and they carry a preferential right vis-à-vis equity shares of the company with respect to the payment of the dividend and in case of winding up of repayment of capital. The Preference Shares carry voting rights as per the provisions of the Companies Act 2013.
- (v) Refer note 9.1 for authorised and issued preference share capital and the reconciliation of no. of preference shares along with promoter's holding.
- (vi) The Company has not defaulted on any loans payable during the period and has satisfied all debt covenants prescribed in terms of the loans.

Net debt reconciliation

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current and non-current borrowings	1,222.42	1,208.65
Less: Cash and cash equivalents	(37.96)	(24.02)
Accrued dividend payable	-	780.66
Net debt	1,184.46	1,965.29

Particulars	Cash and cash equivalents	Current & Non-current borrowings	Interest payable	Total
Net debt as at April 01, 2024	(82.38)	1,194.88	690.66	1,803.16
Cash flows	58.36	-	-	58.36
Interest expense	-	13.77	-	13.77
Accrued dividend payable	-	-	90.00	90.00
Net debt as at March 31, 2025	(24.02)	1,208.65	780.66	1,965.29
Cash flows	(13.94)	-	-	(13.94)
Interest expense	-	13.77	-	13.77
Accrued dividend payable	-	-	(780.66)	(780.66)
Net debt as at March 31, 2026	(37.96)	1,222.42	-	1,184.46

11.0 Trade payables

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Note:

- i). Refer note 32.0 for information about liquidity risk and market risk of trade payables.
- ii). As there is no trade payables, ageing schedule is not applicable.
- iii). The Company does not have any trade payable to promoters/ group companies/ subsidiaries/ material associate companies/related parties.

iv). Dues to micro and small enterprises:

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')* are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

* Disclosure of payables to vendors as defines under the MSMED Act 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company.

12.0 Other current financial liabilities		(Rs. in Lakh)	
Particulars	As at	As at	
	March 31, 2026	March 31, 2025	
Interest accrued	-	0.22	
Other payables	2.84	1.16	
Salary Payables	0.58	2.75	
Audit fees payables	1.78	1.60	
Internal audit fees payable	-	0.18	
Total	5.20	5.91	

13.0 Other Current Liabilities		(Rs. in Lakh)	
Particulars	As at	As at	
	March 31, 2026	March 31, 2025	
Statutory dues payables	1.48	1.38	
Total	1.48	1.38	

14.0 Current Tax Liabilities (net)		(Rs. in Lakh)	
Particulars	As at	As at	
	March 31, 2026	March 31, 2025	
Income Tax	3.18	67.82	
Total	3.18	67.82	

15.0 Deferred tax (liabilities)/ assets (net)		(Rs. in Lakh)	
Particulars	As at	As at	
	March 31, 2026	March 31, 2025	
15.1 Deferred tax liabilities			
Property, plant and equipment	(0.04)	(0.02)	
Sub-total	(0.04)	(0.02)	
15.2 Deferred tax assets			
Unabsorbed losses & depreciation	-	-	
Related to valuation of investments at fair value	0.04	97.94	
Sub-total	0.04	97.94	
Deferred tax liabilities (net)*	(0.08)	97.92	

*The Company has derecognized deferred tax assets considering the continuous diminution in the market value of investments, which may not be recovered in near future.

15.3 Movement of deferred tax (liabilities)/ asset (net)		(Rs. in Lakh)	
Particulars	As at	As at	
	March 31, 2026	March 31, 2025	
Deferred tax (liabilities)/ asset (net)			
As at the beginning of the year	97.92	(74.74)	
(Charge)/ credit to statement of profit and loss	(97.92)	172.66	
Total	-	97.92	

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Notes to the standalone financial statements as at March 31, 2026

16.0 Revenue from Operations (Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Product		
Finished goods (including process waste)	36.18	718.21
Total	36.18	718.21

17.0 Other income (Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	116.32	101.35
Balances written back	0.10	-
Profit on sale of shares (net)	-	237.17
Interest from FDRs	-	0.81
Total	116.42	339.33

18.0 Changes in inventories of finished goods and work-in-progress (Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods	-	0.07
Sub-total	-	0.07
Inventories at the beginning of the year		
Finished goods	0.07	11.84
Sub-total	0.07	11.84
Total	(0.07)	(11.77)

19.0 Employee benefits expenses (Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	27.22	22.16
Staff welfare expenses	-	0.63
Total	27.22	22.79

20.0 Finance costs (Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest	15.30	15.54
Accrued dividend on preference shares	-	90.00
Other borrowing cost (including bank charges)	0.03	-
Total	15.33	105.54

21.0 Depreciation and amortisation expenses (Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	0.74	0.50
Amortization of intangible assets	0.04	0.03
Total	0.78	0.53

GANESHA ECOVERSE LIMITED**CIN: L13114UP2003PLC234973****Notes to the standalone financial statements as at March 31, 2026****22.0 Other expenses****(Rs. in Lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Administrative expenses		
Rent (refer note 27.0)	0.74	4.14
Fee, rate and taxes	0.48	0.23
Job work charges	-	6.67
Insurance	0.33	0.24
Repairs and maintenance	-	2.31
Travelling and conveyance	0.33	0.83
Communication costs	0.06	0.11
Electricity Expenses	0.01	1.80
Legal and professional fee	8.33	3.29
Payment to auditor (refer break-up of payment provided below)	1.60	1.60
Administrative and general expenses	-	2.74
Loading & Unloading Expenses	-	1.79
Packing charges	-	3.80
Directors sitting fees	5.30	5.65
PET Scrap processing charges	-	19.54
Interest on share trading	-	1.10
Website maintenance	1.05	0.70
Prior period expenses	0.16	-
Miscellaneous expenses	0.63	0.06
Printing & stationery	0.01	0.31
Advertisement expenses	-	2.51
Fair value loss on financial assets measured at FVTPL	651.05	548.95
Sub-total	670.08	608.37
Selling expenses		
Selling and distribution expenses	0.45	0.15
Sub-total	0.45	0.15
Total	670.53	608.52
Break-up of payment to auditor:		
As auditor:		
- Audit fee	1.50	1.50
- Limited review fee	0.10	0.10
In other capacity		
- Other services (certification fee)	-	-
Total	1.60	1.60

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23.0 Tax expense**The major components of income-tax expense are as under:**

(Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Profit and loss section		
Current tax		
In respect of current year	17.87	88.35
In respect of earlier years	(40.45)	(4.94)
Sub-total	(22.58)	83.41
Deferred tax		
Relating to origination and reversal of temporary differences	97.92	(172.66)
Sub-total	97.92	(172.66)
Income tax expense reported in the statement of profit and loss	Total	75.34
		(89.25)

B) Other comprehensive income ('OCI') section**Deferred tax related to items recognised in OCI during the year:**

Re-measurement (gain)/ loss on defined benefit obligation

	-	-
Income-tax charged to OCI	Total	-

Reconciliation of tax expense and the accounting profit multiplied by applying the statutory income-tax rate to the profit before tax is as under:

(Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/ (loss) before income-tax	200.13	(235.68)
Enacted income-tax rate applicable to the Company	25.168%	25.168%
Current tax expense on profit before tax at the enacted income-tax rate	50.37	(59.31)
Adjustments in respect of current income-tax of earlier years	(40.45)	(4.94)
Permanent disallowances	(32.58)	23.70
Difference due to change in rate of tax	-	(34.90)
Adjustment relating to deferred tax	97.92	-
Others	0.08	(13.80)
Total income-tax expense	75.34	(89.25)
Effective tax rate consequent to reconciliation items shown	37.647%	N.A.*

*in view of losses.

24.0 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earning per share has been computed as under:		
Loss for the year before exceptional item (Rs. in Lakh)	(655.86)	(146.43)
Profit/ (loss) for the year after exceptional item (Rs. in Lakh)	124.79	(146.43)
Weighted average number of equity shares outstanding (Numbers) - Basic	2,45,94,650	17537861
Weighted average number of equity shares outstanding (Numbers) - Diluted	2,45,94,650	17537861
Earnings per share before exceptional item (Rs.) - Basic (face value of Rs. 10 per share)	(2.67)	(0.83)
Earnings per share before exceptional item (Rs.) - Diluted (face value of Rs. 10 per share)	(2.67)	(0.83)
Earnings per share after exceptional item (Rs.) - Basic (face value of Rs. 10 per share)	0.51	(0.83)
Earnings per share after exceptional item (Rs.) - Diluted (face value of Rs. 10 per share)	0.51	(0.83)

25.0 Gratuity and other post-employment benefit plans

Not applicable in view of number of employees are below the threshold limit prescribed under The Payment of Gratuity Act.

26.0 Commitments and contingencies (to the extent not provided for)		(Rs. in Lakh)
Particulars	As at March 31, 2026	As at March 31, 2025
Commitments and contingencies	N.A.	N.A.

27.0 Leases

27.1 Leases - short term leases

The Company has certain operating leases primarily consisting of leases for office premises and warehouses having different lease terms. Such leases are generally with the option of renewal against increased rent and premature termination clause. Rental expense recorded for short-term leases and low value asset leases is Rs. 0.74 Lakh for the year ended March 31, 2026 (March 31, 2025: Rs. 4.14 Lakh).

27.2 Leases - Long term leases

The Company does not have any long term lease liability and thus there are no liquidity risks.

28.0 Details of corporate social responsibility (CSR) expenditure

Provisions of Section 135 of the Companies Act, 2013 are not applicable in view of cumulative losses during last 3 years.

29.0 Segment information

29.1 Primary segment (by business segment):

Ind AS 108 establishes standards for the way that the Company report information about operating segments and related disclosures about products and services, geographic areas and major customers. The Company's operations comprises of only one segment i.e. sale of Plastic waste and scrap, which are mainly having similar risks and returns. Based on the "management approach" as defined in Ind AS 108, the management reviews and measure the operating results taking the whole business as one segment (sale pf plastic waste and scrap). In view of the same, separate primary segment information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments".

29.2 Secondary segment (by geographical demarcation):

The Company does not have secondary segment division in respect of reportable segments.

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Notes to the standalone financial statements as at March 31, 2026

30.0 Related party disclosures**30.1 Name of related parties and description of relationship:****A. Key management personnel**

Shri Vishnu Dutt Khandelwal	Director
Shri Sandeep Khandelwal	Managing Director
Mr. Abhilash Lal	Independent Director
Ms. Neeru Abrol	Independent Director
Ms. Surbhi Bhatia	Chief Financial Officer (ceased w.e.f. January 31, 2026)
Ms. Neha Gajwani	Company Secretary

B. Entities controlled by Key management personnel or their relatives

Ganesha Ecosphere Limited
GESL Spinners Limited

30.2 Summary of transactions:

(Rs. in Lakh)

Particulars	Year ended	Key management personnel	Entities controlled by Key management personnel or their relatives
Transaction during the year			
Salary	March 31, 2026	13.68	
	March 31, 2025	14.01	-
Reimbursement of legal & professional charges	March 31, 2026	0.53	-
	March 31, 2025	0.17	-
Receipt towards equity share capital subscription	March 31, 2026	-	-
	March 31, 2025	63.00	-
Director's Sitting Fees	March 31, 2026	5.30	-
	March 31, 2025	5.65	-
Unsecured loan repaid	March 31, 2026	-	50.00
	March 31, 2025	-	-
Purchase of goods	March 31, 2026	-	-
	March 31, 2025	-	160.16
Sale of Goods	March 31, 2026	-	-
	March 31, 2025	-	391.65
Unsecured loan Given	March 31, 2026	-	410.00
	March 31, 2025	-	140.00
Interest income	March 31, 2026	-	38.36
	March 31, 2025	-	-
Rent paid	March 31, 2026	-	0.50
	March 31, 2025	-	-
Investments in Share Capital	March 31, 2026	-	-
	March 31, 2025		4,649.50
Amount outstanding at balance sheet date			
Unsecured loan receivable	March 31, 2026	-	500.00
	March 31, 2025	-	140.22
Amount Receivable	March 31, 2026	-	10.13
	March 31, 2025	-	-
Amounts payable	March 31, 2026	0.58	-
	March 31, 2025	1.25	-

30.3 The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.**30.4** No amount has been written off or written back during the year in respect of debts due from or to related parties.

31.0 Financial instruments

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values

A. The Company has adopted effective interest rate for calculating interest expense. Processing fees and transaction costs, if any, relating to each loan is considered for calculating effective interest rate. The fair values of non-current borrowings are classified as level 3 in the fair value hierarchy due to the use of unobservable inputs including own credit risk.

B. Non-current financial assets are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. The fair value of non-current financial assets has been considered as equal to their carrying amount. These fair values are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

C. The fair value of investments, which are quoted in market, are on mark to market basis.

D. Fair values of current investments, trade receivables, cash and cash equivalents, current loans, other current financial assets, trade payables, current borrowings and other current financial liabilities are considered to be the same as their carrying amount due to short-term maturities of these instruments.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets

(Rs. in Lakh)

Particulars	Note reference as mentioned above	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
			Carrying amount	Fair value	Carrying amount	Fair value
1. Financial assets designated at fair value through profit and loss (FVTPL)			-	-	-	-
a) Current Investments	D	Level 1	333.46	333.46	984.52	984.52
2. Financial assets designated at amortized cost						
a) Investments	B	Level 3	4,749.50	4,749.50	4,749.50	4,749.50
b) Trade receivables	D	Level 3	0.66	0.66	36.83	36.83
c) Cash and cash equivalents	D	Level 3	37.96	37.96	24.02	24.02
d) Loans	D	Level 3	1,646.57	1,646.57	1,584.51	1,584.51
e) Other financial assets	D	Level 3	10.13	10.13	-	-
Total			6,778.28	6,778.28	7,379.38	7,379.38

Financial liabilities

(Rs. in Lakh)

Particulars	Note reference as mentioned above	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
			Carrying amount	Fair value	Carrying amount	Fair value
1. Financial liabilities designated at fair value through profit and loss			-	-	-	-
2. Financial liabilities designated at fair value through other comprehensive income			-	-	-	-
3. Financial liabilities designated at amortized cost						
a) Borrowings	D	Level 3	1,222.42	1,222.42	1,989.31	1,989.31
b) Other financial liabilities	D	Level 3	5.20	5.20	5.91	5.91
c) Trade payables	D	Level 3	-	-	-	-
Total			1,227.62	1,227.62	1,995.22	1,995.22

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise interest rate and other price related risks. Financial instruments affected by market risk include borrowings, loans given, investments and payables

i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligation at floating interest rates. Company's entire borrowings is at fixed rate of interest and hence, there is no interest rate risk.

33.0 Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor's, creditor's and market's confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure in consonance with its long term strategic plans.

The gearing ratio at the end of the reporting period is as under:

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current and non-current borrowings (including current maturities)	1,222.42	1,989.31
Debt (A)	1,222.42	1,989.31
Total equity (B)	5,548.35	5,423.56
Equity and debt (C =A+B)	6,770.77	7,412.87
Gearing ratio (A/C)	18.05%	26.84%

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Notes to the standalone financial statements as at March 31, 2026

34.0 Trade receivables ageing schedule

a. As at 31.03.2026

(Rs. In Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	-	0.66	-	-	-	-	0.66
- considered doubtful	-	-	-	-	-	-	-
	-	0.66	-	-	-	-	0.66
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
Total	-	0.66	-	-	-	-	0.66

b. As at 31.03.2025

(Rs. In Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	-	27.71	8.26	0.86	-	-	36.83
- considered doubtful	-	-	-	-	-	-	-
	-	27.71	8.26	0.86	-	-	36.83
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
Total	-	27.71	8.26	0.86	-	-	36.83

35.0 Analytical ratios

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% variance	Reason for variance
a. Current ratio	Current assets	Current liabilities	1.32	9.30	-86%	Ratio declined due to increase in current maturities and decrease in current investments value
b. Debt-equity ratio	Total debt (borrowings)	Total Equity	0.22	0.37	-40%	Ratio improved due to decrease in borrowings
c. Debt-service coverage ratio	Profit after tax + depreciation and amortization + finance costs	Finance costs + repayment of non-current borrowings	9.19	-0.38	-2504%	Ratio improved due to profits earned during the year
d. Return on equity	Profit after tax	Average total equity	2.27%	-4.70%	-148%	Ratio improved due to profits earned during the year
e. Inventory turnover ratio	Sale of products	Average inventory	NA	120.61	NA	There was no inventory as at the close of the year and hence ratio is not applicable
f. Trade receivables turnover ratio	Sale of products	Average trade receivables	1.93	22.20	-91%	Ratio declined due to increase in trade receivables and reduction in turnover
g. Trade payables turnover ratio	Purchases	Average trade payables	NA	NA	NA	There was no trade payables as at the close of the year and hence ratio is not applicable
h. Net capital turnover ratio	Revenue from operations	Net working capital (Current assets - current liabilities)	0.09	0.30	-69%	Ratio declined due to increase in current liabilities
i. Net profit ratio	Profit after tax	Revenue from operations	3.45	-0.20	-1792%	Ratio improved due to profits earned during the year
j. Return on capital employed	Profit before tax and exceptional items + finance costs	Capital employed (total equity + total borrowings)	3.04%	-1.76%	-273%	Ratio improved due to profits earned during the year
k. Return on investment	Income from investment	Average funds invested in investment	N.A.	N.A.	N.A.	

36.0 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software and the audit trail has been preserved by the Company as per the statutory requirement for record retention.

37.0 Disclosures as per Section 186(4) of the Companies Act, 2013

The details of the loans, guarantees and investments under Section 186 of the Companies Act, 2013 are as follows:

- (i) Details of investments made and loans given are provided under the respective heads.
- (ii) The company has not provided any corporate guarantee

38.0 With the consent of the holder of 1,00,00,000, 9% Redeemable Cumulative Preference Shares of Rs. 10/- each, obtained in terms of the provisions of Section 48 of the Companies Act, 2013, for variation of the rights attached to said Preference Shares so as to make them Non-Cumulative instead of Cumulative with regard to payment of dividend including waiver of liability of accrued dividend since the date of allotment, the accumulated liability, provided as per Ind AS, towards dividend for Rs. 780.66 Lakh has been written back and no provision has been made for dividend on said Preference Shares for the period ended March 31, 2026.

39.0 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.
- (ii) The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- (viii) The Company is regular in paying its dues and has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has not entered into any scheme of arrangement, during the year, which has any impact on financial results or position of the company.
- (x) The Company has not revalued any of its property, plant and equipment or intangible assets during the year.
- (xi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

40.0 Company has voluntarily opted and applied Indian Accounting Standards (Ind AS) for preparation of its financial statements as per clause 4(7) of Companies (Indian Accounting Standards) Rules, 2015.

41.0 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current period's classification.

As per our report of even date attached

FOR RAJIV MEHROTRA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 002253C

Shivani Yadav
Partner
Membership No. 451408
UDIN:

Place: Kanpur
Date: 30.05.2026

For and on behalf of the Board of Directors

(Vishnu Dutt Khandelwal)
Director
DIN: 00383507

(Sandeep Khandelwal)
Director
DIN: 00379182

(Ashish Gupta)
Chief Financial Officer
ACA:489140

(Neha Gajwani)
Company Secretary
ACS:54726

**TO THE MEMBERS OF
GANESHA ECOVERSE LIMITED**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of **Ganeshha Ecoverse Limited** (“the Company”) and its associate **GESL Spinners Limited (Formerly known as GESL Spinners Private Limited)** (the Company and its associate together referred to as the “Group”), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated 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 (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 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31 March 2026, and its consolidated losses (including consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the ‘*Auditor’s Responsibilities 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters to be the Key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE 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 consolidated financial position, consolidated financial performance, including other consolidated comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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.

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

AUDITOR'S RESPONSIBILITIES 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 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 and its associate companies which are companies incorporated in India have adequate internal financial controls with reference to Consolidated financial statements 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 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 auditors' 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.

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 auditors' 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.

OTHER MATTERS

We did not audit the financial statements of an associate whose share of loss of Rs. 645.53 lakhs as at March 31, 2026 is considered in the Consolidated financial statements. These financial statements are Unaudited and certified by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such associate in terms of section 143(3)(i) of the Act, in so far as it relates to the aforesaid associate, is based solely on such unaudited statements.

Our opinion on the Consolidated financial statements is not modified in respect of other matters paragraph stated above on the basis of information provided by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

(A) Reporting under **clause (xxi) of paragraph 3 of Companies (Auditors' Report) Order, 2020 ("the Order")** issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable as the financial statements of the associate included in the Consolidated Financial Statements for the year ended on March 31, 2026 are Unaudited.

(B) As required by Section 143(3) of the Act, based on our audit and on the consideration of the information provided to us by the management on separate financial statements and other financial information of the associate, as noted in the 'Other Matters' paragraph, we report to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records 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 financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
- 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 A”**.
- g) In our opinion and according to the information and explanations given to us the Company did not pay or provide for any managerial remuneration during the year. In our opinion and according to the information and explanations given to us, the remuneration paid / provided by the Associate to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Group does not have any long term contracts including derivative contracts, requiring a provision for material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company and its associate during the year ended 31st March , 2026.
 - iv. (a) The respective Managements of the Parent and its Associate have represented that, to the best of their knowledge and belief, 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 its Associate which are companies incorporated in India 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 or any of its Associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Parent and its Associate have represented , that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company and its

Associate which are companies incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its Associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C**

Kanpur, 30th of May, 2026

**(PARTNER)
SHIVANI YADAV
M.No.451408
UDIN- 26451408SMBFZF9734**

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT
(Referred to in Para 2(f) under ‘Report on Other legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(I) OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls with reference to Consolidated financial statements of Ganesha Ecoverse Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the Consolidated 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 with reference to Consolidated Financial Statements 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, to the extent applicable to an audit of internal financial controls, 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 with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements 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 controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements 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 controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information, and according to the explanations given to us, and based on the consideration of the information provided to us by the management for Associate, which is a company incorporated in India have, in all material aspects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31st 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note of Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, insofar as it relates to an associate company of the Parent, are based on the information provided to us by the management. Our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting, of the Parent, and its associate company, are not modified in respect of the above matter.

**For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C**

Kanpur, 30th of May, 2026

**(PARTNER)
SHIVANI YADAV
M.No.451408
UDIN- 26451408SMBFZF9734**

GANESHA ECOVERSE LIMITED
CIN: L13114UP2003PLC234973
Consolidated Balance Sheet as at March 31, 2026

		(Rs. in Lakh)	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<u>ASSETS</u>			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	0.49	1.24
(b) Intangible assets	4.0	0.12	0.15
(c) Financial assets:			
(i) Investments	5.1	2,766.67	3,412.20
(ii) Loans	5.2	410.00	-
(d) Deferred tax assets (net)	15.2	-	97.92
Sub-total		3,177.28	3,511.51
(2) Current assets			
(a) Inventories	6.0	-	0.07
(b) Financial assets			
(i) Investments	7.1	333.46	984.52
(ii) Trade Receivables	7.2	0.66	36.83
(iii) Cash and cash equivalents	7.3	37.96	24.02
(iv) Loans	7.4	1,236.57	1,584.51
(v) Others	7.5	10.13	-
(c) Other current assets	8.0	1.74	9.22
Sub-total		1,620.52	2,639.17
TOTAL ASSETS		4,797.80	6,150.68
<u>EQUITY AND LIABILITIES</u>			
(1) Equity			
(a) Equity share capital	9.1	2,459.47	2,459.47
(b) Other equity	9.2	1,106.05	1,626.79
Sub-total		3,565.52	4,086.26
(2) Liabilities			
(2A) Non-current liabilities			
(a) Financial liabilities:			
- Borrowings	10.0	-	1,780.66
(b) Deferred Tax Liabilities	15.1	-	-
Sub-total		-	1,780.66
(2B) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10.0	1,222.42	208.65
(ii) Trade payables	11.0		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other current financial liabilities	12.0	5.20	5.91
(b) Other current liabilities	13.0	1.48	1.38
(c) Current tax liabilities (net)	14.0	3.18	67.82
Sub-total		1,232.28	283.76
TOTAL EQUITY AND LIABILITIES		4,797.80	6,150.68
Material accounting policies	2.0		
The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached

FOR RAJIV MEHROTRA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 002253C

Shivani Yadav

Partner

Membership No. 451408

UDIN:

Place: Kanpur

Date: 30.05.2026

For and on behalf of the Board of Directors

(Vishnu Dutt Khandelwal)

Director
DIN: 00383507

(Sandeep Khandelwal)

Director
DIN: 00379182

(Ashish Gupta)

Chief Financial Officer
ACA:489140

(Neha Gajwani)

Company Secretary
ACS:54726

GANESHA ECOVERSE LIMITED

CIN: L13114UP2003PLC234973

Consolidated Statement of profit and loss for the year ended March 31, 2026

(Rs. in Lakh)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I INCOME			
Revenue from operations	16.0	36.18	718.21
Other Income	17.0	116.42	339.33
Total income		152.60	1,057.54
II EXPENSES			
Purchase of Stock in trade		19.20	544.07
Changes in inventories of finished goods and work-in-progress	18.0	0.07	11.77
Employee benefits expenses	19.0	27.22	22.79
Finance costs	20.0	15.33	105.54
Depreciation and amortization expense	21.0	0.78	0.53
Other expenses	22.0	670.53	608.52
Total expenses		733.13	1,293.22
III Loss before exceptional items and tax (I-II)		(580.53)	(235.68)
IV Exceptional Items (refer Note 38.0)			
- Reversal of accumulated dividend on redeemable preference shares		780.66	-
V Profit/ (Loss) before share of loss of an associate and tax (III+IV)		200.13	(235.68)
VI Share of loss of an associate and tax		(645.53)	(1,337.30)
VII Loss before tax (V+VI)		(445.40)	(1,572.98)
VII Tax expense	23.0		
Current tax		17.87	83.41
Deferred tax charge/ (credit)		97.92	(172.67)
Tax adjustment relating to earlier years		(40.45)	-
Total tax expense		75.34	(89.26)
IX Loss for the year (V-VI)		(520.74)	(1,483.72)
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement gain/ (loss) on defined benefit obligation		-	-
Less: Income -tax relating to above item		-	-
XI Total comprehensive loss for the year (VII+VIII)		(520.74)	(1,483.72)
XII Earnings per share	24.0		
Before exceptional item:			
- Basic (face value of Rs. 10/- per equity share)		(5.29)	(8.46)
- Diluted (face value of Rs. 10/- per equity share)		(5.29)	(8.46)
After exceptional item:			
- Basic (face value of Rs. 10/- per equity share)		(2.12)	(8.46)
- Diluted (face value of Rs. 10/- per equity share)		(2.12)	(8.46)
Material accounting policies	2.0		
The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached

FOR RAJIV MEHROTRA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 002253C

For and on behalf of the Board of Directors

Shivani Yadav

Partner

Membership No. 451408

UDIN:

Place: Kanpur

Date: 30.05.2026

(Vishnu Dutt Khandelwal)

Director
DIN: 00383507

(Sandeep Khandelwal)

Director
DIN: 00379182

(Ashish Gupta)

Chief Financial Officer
ACA:489140

(Neha Gajwani)

Company Secretary
ACS:54726

Ganesha Ecoverse Limited

CIN: L13114UP2003PLC234973

Consolidated Cash flow statement for the year ended March 31, 2026

(Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit Before Tax	(445.40)	(1,572.98)
Adjustment For:		
Share of loss of an associate	645.53	1,337.30
Depreciation & amortization	0.78	0.53
Provision written back for accumulated Dividend on preference shares	(780.66)	-
Gain on sale of investments	-	(237.17)
Fair value loss on financial assets	651.05	548.94
Interest and other financial costs	15.30	105.54
Interest received	(116.32)	(102.16)
Operating profit before working capital changes	(29.72)	80.00
Adjustments For:		
Decrease in inventories	0.07	11.77
Decrease/ (increase) in trade receivable	36.18	(8.97)
Decrease/ (increase) in other current assets	7.48	(5.18)
Decrease in trade payable	-	(41.06)
Decrease in other current liabilities	(0.61)	(6.98)
Cash Generated from operations	13.40	29.58
Direct tax adjustments	42.06	38.20
Net Cash Flow used in Operating Activities (A)	(28.66)	(8.62)
B. Cash Flow From Investing Activities		
Purchase of property, plant & equipment and Intangible assets	-	(0.73)
Gain on sale of investments	-	237.17
Investment made in Associate Company	-	(4,649.50)
Purchase of investments	-	(235.57)
Loan given to Associate company	(359.78)	(140.22)
Loan repaid by/ (given to) body corporates	297.72	(33.71)
Interest Received	106.19	102.16
Net Cash flow generated from/ (used in) investing Activities (B)	44.13	(4,720.40)
C. Cash flow from Financing Activities		
Proceeds from Issue of Share Capital	-	4,672.65
Loans received	-	13.54
Interest and other financial cost	(1.53)	(15.54)
Net cash (used in)/ generated from financing activities (C)	(1.53)	4,670.65
D. Increase in cash and cash equivalent (A+B+C)	13.94	(58.36)
Add: Cash & cash equivalent at the beginning of the year	24.02	82.38
E. Cash & cash equivalent at the end of the year	37.96	24.02
Components of Cash & Cash Equivalents		
Cash on hand	0.49	0.42
Balances with banks	37.47	23.60
Total cash & cash equivalents	37.96	24.02

Material accounting policies

2.0

The accompanying notes are an integral part of these financial statements.

FOR RAJIV MEHROTRA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 002253C

Shivani Yadav

Partner

Membership No. 451408

UDIN:

Place: Kanpur

Date: 30.05.2026

For and on behalf of the Board of Directors

(Vishnu Dutt Khandelwal) (Sandeep Khandelwal)

Director

DIN: 00383507

Director

DIN: 00379182

(Ashish Gupta)

Chief Financial Officer

ACA:489140

(Neha Gajwani)

Company Secretary

ACS:54726

GANESHA ECOVERSE LIMITED
CIN: L13114UP2003PLC234973
Consolidated Statement of changes in equity for the year ended March 31, 2026

A. Equity share capital	(Rs. in Lakh)
As at April 1, 2024	1,117.94
Changes during the year	1,341.53
As at March 31, 2025	2,459.47
Changes during the year	-
As at March 31, 2026	2,459.47

B. Other equity	(Rs. in Lakh)		
Particulars	Reserves and surplus		
	Securities Premium	Retained earnings	Total
As at April 1, 2024	432.26	(652.87)	(220.61)
Loss for the year	-	(1,483.72)	(1,483.72)
Allotment of Equity Shares	3,353.81	-	3,353.81
Less: Share issue expenses	(22.69)	-	(22.69)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(1,483.72)	(1,483.72)
As at March 31, 2025	3,763.38	(2,136.59)	1,626.79
Loss for the year	-	(520.74)	(520.74)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(520.74)	(520.74)
As at March 31, 2026	3,763.38	(2,657.33)	1,106.05

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

FOR RAJIV MEHROTRA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 002253C

For and on behalf of the Board of Directors

Shivani Yadav
Partner
Membership No. 451408
UDIN:

(Vishnu Dutt Khandelwal)
Director
DIN: 00383507

(Sandeep Khandelwal)
Director
DIN: 00379182

Place: Kanpur
Date: 30.05.2026

(Ashish Gupta)
Chief Financial Officer
ACA:489140

(Neha Gajwani)
Company Secretary
ACS:54726

GANESHA ECOVERSE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2026

1.0 Corporate information

Ganesha Ecoverse Limited ("the Company") is a public limited company, incorporated in India on 10th January, 2003, listed on SME platform of Bombay Stock Exchange Limited. The company is having its Registered Office at Gata no. 192 & 196, Village Temra, Tehsil Bilaspur, Rampur (U. P.) The Company is engaged into business of trading of goods.

The consolidated financial statements as at March 31, 2026 relate to:

Ganesha Ecoverse Limited – Company; and

GESL Spinners Limited – Associate Company (44.39% shareholding is held by the Company)

2.0 Summary of Material Accounting Policies

a) Basis of preparation

(i) Compliance with Indian Accounting Standards

These consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('IND AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies have been applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention with the exception of certain financial assets and liabilities that are required to be carried at fair values at the end of each reporting period by Ind AS.

(iii) Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criterion set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

b) Principles of consolidation

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Associate's share of the profit or loss.

c) Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions, based upon the best knowledge of current events and actions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of incomes and expenses during the reported period. Actual results may differ from those estimates. Any difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.

d) Revenue recognition

The Company derives revenues primarily from sale of traded goods and related services. The specific criterion for each of the Company's activities has been stated below:

GANESHA ECOVERSE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2026

(i) Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers (i.e. when performance obligation is satisfied) for an amount that reflects the consideration which the Company expects to receive in exchange for those products. The Company does not expect to have any contracts where the period between the transfer of promised goods to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the value of money.

Revenue is measured based on transaction price, which is the consideration, adjusted for trade discounts such as cash discounts, volume discounts or any other price concession as may be agreed with the customers. Revenues also excludes Goods and Services Tax (GST) or any other tax collected from customers.

(ii) Interest income

Interest income is recognized on time proportion accrual basis using the applicable/ effective interest rate.

(iii) Dividend income

Dividend income on investment in equity shares of various companies is recognized when the right of receipt has been established.

e) Taxes

(i) Current income-tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

(ii) Deferred income-tax

Deferred income-tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income-tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income-tax assets are realised or the deferred income-tax liabilities are settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

f) Property, plant and equipment (PPE)

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation (if any), less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

GANESHA ECOVERSE LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2026**

Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of Property, Plant & Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

g) Depreciation and amortization

Depreciation on property, plant & equipment is provided to the extent of depreciable amount on the Straight-Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant & equipment, depreciation is provided as aforesaid over the residual life of the respective assets.

Amortization of Intangible assets (i.e., Computer software, website development etc.) - useful life taken as five years and accordingly SLM method of depreciation is being charged.

Useful life considered for calculation of depreciation for various assets class are as follows:

Sr.no.	Assets	Useful Life
1	Office equipment (including computers, computers equipment and servers)	3-10 Years
2	Furniture and fixtures	5-10 Years
3	Vehicles	8-10 Years

Residual value of tangible assets is considered to be not more than 5% of the cost of the asset.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairments, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. Intangible assets which are not ready for their intended use are disclosed as intangible assets under development and are stated at the amount expended up to the date of the balance sheet.

The Company amortizes computer software using the straight line method over the period of 5 years.

The amortization period and the amortization method for an intangible asset are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

GANESHA ECOVERSE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2026

j) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets, which takes substantial period of time to get ready for its intended use, are capitalized. All other interest and borrowing costs are charged to the statement of profit and loss. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Lease

The Company assesses at contract inception whether a contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (that do not contain purchase option) and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The lease payments on short-term leases and lease of low-value assets are recognized as expense on a straight-line basis over the lease term.

l) Inventories

(i) Measurement of Inventory

Inventories are stated at cost or net realizable value, whichever is lower. Waste & scrap is valued at net realizable value.

(ii) Cost of Inventories

The cost of purchase of inventories comprise the purchase price, import duties and other non-recoverable taxes, and transport, handling and other costs directly attributable to the acquisition of inventory items. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Cost of inventories is ascertained on the 'weighted average' basis.

(iii) Net realizable value

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Net realizable value is ascertained for each item of inventories with reference to the selling prices of related finished products. Estimate of net realizable value of finished goods and stock-in-trade are based on the most reliable evidence, available at the time the estimates are made, of the amount the inventories are expected to realize. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

Amount of write down of the inventories below cost is recognized as an expense as and when the event occurs.

m) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses, if any, are recognized in the statement of profit and loss. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

n) Provisions and contingent liabilities

(i) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(ii) Contingent liabilities

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resource is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

o) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits such as salary, bonus, etc. payable within 12 months are accounted for on accrual basis.

(ii) Defined contribution plans

At present provident fund (EPF) and Employer's State Insurance (ESI), which are defined contribution plans are not applicable on company due to its staff strength lower than the minimum required for registration under EPF & MP Act, 1952 and ESI Act, 1948 respectively.

(iii) Defined benefits plans

At present, gratuity provisions are not applicable on company.

p) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at banks and on hand, bank overdrafts and short-term deposits with an original maturities of three months or less, which are subject to an insignificant risk of changes in value.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed to statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way

GANESHA ECOVERSE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2026

trades) are recognized on the trade date, i.e., the date on which the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

Financial assets at FVTOCI (debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Company has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Company makes such election on an instrument -by-instrument basis.

GANESHA ECOVERSE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2026

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

In case of equity instruments which are held for trading are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time

GANESHA ECOVERSE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2026

expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the Company follows “simplified approach for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company’s financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 ‘Financial instruments’.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities at amortized cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the consolidated net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

GANESHA ECOVERSE LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2026****(ii) Diluted earnings per share**

For the purpose of calculating diluted earnings per share, the consolidated net profit or loss for the year attributable to equity shareholders of the Company and weighted average number of equity shares outstanding during the year are adjusted for the effect of all potentially dilutive equity shares.

s) Segment reporting

Ind AS 108 establishes standards for the way that the Company report information about operating segments and related disclosures about products and services, geographic areas and major customers. The Company's operations currently comprise of only one segment i.e. sale of Plastic waste and scrap which are mainly having similar risks and returns. Based on the "management approach" as defined in Ind AS 108, the management also reviews and measure the operating results taking the whole business as one segment (sale of Plastic waste and scrap). In view of the same, separate primary segment information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments".

Also the company does not have secondary segment division in respect of reportable segments.

t) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. 1st April, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability

- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.

- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements

- Ind AS 1-Presentation of Financial Statements Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

3.1 Property, Plant and Equipment

(Rs. in Lakh)

Particulars	Office Equipment	Total
Gross Block		
As at April 01, 2024	1.80	1.80
Additions during the year	0.54	0.54
Disposals during the year	-	-
As at March 31, 2025	2.34	2.34
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2026	2.34	2.34
Accumulated depreciation		
As at April 01, 2024	0.61	0.61
Charge for the year	0.50	0.50
Disposals	-	-
As at March 31, 2025	1.11	1.11
Charge for the year	0.74	0.74
Disposals	-	-
As at March 31, 2026	1.85	1.85
Net block		
As at March 31, 2025	1.24	1.24
As at March 31, 2026	0.49	0.49

3.2 Capital work-in-progress (CWIP)**CWIP ageing schedule**

(Rs. in Lakh)

Particulars	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
As at March 31, 2025					
Project in progress	-	-	-	-	-
As at March 31, 2026					
Project in progress	-	-	-	-	-

3.3 There is no impairment loss during the year ending March 31, 2026 and March 31, 2025.

3.4 There is no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan during the year.

3.5 There is no project which has temporarily been suspended.

4.0 Intangible Assets

(Rs. in Lakh)

Particulars	Software	Total
Gross Block		
As at April 01, 2024	-	-
Additions during the year	0.18	0.18
Disposals during the year	-	-
As at March 31, 2025	0.18	0.18
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2026	0.18	0.18
Accumulated depreciation		
As at April 01, 2024		
Amortization for the year	0.03	0.03
Disposals	-	-
As at March 31, 2025	0.03	0.03
Amortization for the year	0.03	0.03
Disposals	-	-
As at March 31, 2026	0.06	0.06
Net block		
As at March 31, 2025	0.15	0.15
As at March 31, 2026	0.12	0.12

4.1 There is no impairment loss during the year ending March 31, 2026 and year ending March 31, 2025.

4.2 There is no intangible asset under development and hence, related disclosures are not applicable.

5.0 Non-current financial assets**5.1 Investment in equity instruments***

(Rs. in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
a. Investment in equity instrument of associate company (unquoted, valued at cost)				-
In equity shares of Rs.10 each fully paid up of GESL Spinners Limited	2,73,50,000	2666.67	2,73,50,000	3,312.20
b. Investment in equity instrument of other company (unquoted, valued at cost)				
In equity shares of Rs.10 each fully paid up of Securocrop Securities India Private Limited	3,333	100.00	3,333	100.00
		<u>2,766.67</u>		<u>3,412.20</u>
Aggregate carrying value of the unquoted investments		<u>2,766.67</u>		<u>3,412.20</u>

*There is no impairment loss in the value of investment.

5.2 Loans

(Rs. in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
Loans to related parties				
- GESL Spinners Limited (associate company)		<u>410.00</u>		<u>-</u>
(Maximum amount outstanding during the year Rs. 560.42 Lakh (March 31, 2025: Rs. 140.24 Lakh)		<u>410.00</u>		<u>-</u>

6.0 Inventories

(At lower of cost and net realisable value)

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Garments	-	0.07
Total	-	0.07

7.0 Current Financial Assets**7.1 Investments**

(carried at fair value through profit & loss)

(Rs. in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
Investment in equity shares of Companies (quoted)	No. of Shares	Amount	No. of Shares	Amount
Rudrabhishek Enterprise Limited	46,872	28.74	46,872	74.45
Race Eco Chain Limited	2,67,142	229.87	2,67,142	676.00
Prime Industries	3,25,000	74.85	3,25,000	234.07
Total		333.46		984.52

Refer note 31.0 and 32.0 for information about fair value measurement, credit risk and market risk of investments.

Aggregate market value of quoted investments Rs. 333.46 Lakh (March 31, 2025:Rs. 984.52 Lakh)

7.2 Trade receivables

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	0.66	36.83
Less: Allowance for doubtful trade receivables	-	-
Total	0.66	36.83
Break-up:		
Receivables considered good-secured	-	-
Receivables considered good-unsecured	0.66	36.83
Receivables which have significant increase in credit risk	-	-
Receivables-credit impaired	-	-
Receivables considered doubtful-unsecured	-	-
	0.66	36.83
Less: Allowance for doubtful trade receivables	-	-
Total	0.66	36.83

Notes:

1) Trade receivables represents the amount of consideration, in exchange for goods or services transferred to the customers, that is unconditional. There are no contract assets and contract liabilities.

2) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person (March 31, 2025: Nil)

3) Refer note 31.0 & 32.0 for information about fair value measurement, credit risk and market risk of trade receivables.

4) Refer note 35.0 for ageing schedule of trade receivables.

7.3 Cash and cash equivalents

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	37.47	23.60
Cash on hand	0.49	0.42
Total	37.96	24.02

7.4 Loans*

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Loans to related party		
- GESL Spinners Limited (associate company)	90.00	140.22
(Maximum amount outstanding during the year Rs. 560.42 Lakh (March 31, 2025: Rs. 140.24 Lakh)		
Loans to others		
- Other corporates	1,146.57	1,444.29
(Maximum amount outstanding during the year Rs. 1,146.57 Lakh (March 31, 2025: Rs. 1,446.72 Lakh)		
Total	1,236.57	1,584.51
Break-up:		
Loans considered good - secured	-	-
Loans considered good - unsecured	1,236.57	1,584.51
Receivables which have significant increase in credit risk	-	-
Receivables-credit impaired	-	-
	1,236.57	1,584.51
Less: Allowance for doubtful trade receivables	-	-
Total	1,236.57	1,584.51

1. Loans have been given for meeting business requirements.

2. Refer note 32.0 for information about credit risk and market risk of loans.

7.5 Other financial assets

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Interest receivable on fixed deposits and others	10.13	-
Total	10.13	-

8.0 Other current assets

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	0.41	0.41
Balance with Government authorities	1.08	0.59
Others	0.25	8.22
Total	1.74	9.22

9.0 Share capital			(Rs. in Lakh)
Particulars	As at March 31, 2026	As at March 31, 2025	
Authorised			
3,00,00,000 (March 31, 2025: 4,00,00,000) Equity shares of Rs. 10/- each	3,000.00	4,000.00	
2,00,00,000 (March 31, 2025: 1,00,00,000) 9% Preference shares of Rs. 10 each	2,000.00	1,000.00	
Total	5,000.00	5,000.00	
Issued			
2,45,94,650 (March 31, 2025: 2,45,94, 650) Equity Shares of Rs. 10/- each fully paid-up	2,459.47	2,459.47	
1,00,00,000 (March 31, 2025: 1,00,00,000) 9% Redeemable Non-Cumulative Preference shares of Rs. 10 each*	1,000.00	1,000.00	
Total	3,459.47	3,459.47	
Subscribed & fully paid up			
2,45,94,650 (March 31, 2025: 2,45,94, 650) Equity Shares of Rs. 10/- each fully paid-up	2,459.47	2,459.47	
Total	2,459.47	2,459.47	

*9% Non-convertible Redeemable Preference Shares have been classified as Financial Liability (Long term borrowings) in compliance with IND AS - 32 (refer Note 10.0 for details).

Notes:

9.1 i) Reconciliation of number of shares outstanding at the end of the period:				
Particulars	As at March 31, 2026 Equity Shares	As at March 31, 2026 Preference Shares	As at March 31, 2025 Equity Shares	As at March 31, 2025 Preference Shares
Number of shares				
As at the beginning of the year'	2,45,94,650	1,00,00,000	1,11,79,400	1,00,00,000
Add: Shares issued during the year	-	-	1,34,15,250	-
As at the end of the year	2,45,94,650	1,00,00,000	2,45,94,650	1,00,00,000

ii) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting except in the 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) Shares in the Company held by each shareholder holding more than five per cent:

Name of the shareholder	As at March 31, 2026 Nos.	As at March 31, 2026 % holding	As at March 31, 2025 Nos.	As at March 31, 2025 % holding
Equity shares of Rs. 10/- each fully paid up				
Sangeeta Pareekh	20,50,000	8.34%	20,50,000	8.34%
Vinithra Sekhar	15,47,500	6.29%	-	-
Details of preference shareholders holding more than 5% shares in the company				
MK Goenka Construction Pvt Ltd	-	-	59,70,000	59.70%
Sunstar Realty Development Ltd	1,00,00,000	100.00%	34,20,000	34.20%
Evlon Steel and Power Ltd	-	-	6,10,000	6.10%

iv) Shareholding of Promoters

Shares held by Promoters at the end of the year	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the period
Particulars						
Vishnu Dutt Khandelwal	1,65,000	0.67%	0.00%	1,65,000	0.67%	120%
Sandeep Khandelwal	1,65,000	0.67%	0.00%	1,65,000	0.67%	120%

v) The Group has neither issued shares for a consideration other than cash/ bonus shares nor bought back any shares during the period of five years immediately preceding the reporting date.

9.2 Other Equity			(Rs. in Lakh)
Particulars	As at March 31, 2026	As at March 31, 2025	
Retained earnings	(2,657.33)	(2,136.59)	
Securities Premium	3,763.38	3,763.38	
Total	1,106.05	1,626.79	
Retained earnings			
Opening Balance	(2,136.59)	(652.87)	
Net loss for the year	(520.74)	(1,483.72)	
Closing balance	(2,657.33)	(2,136.59)	
Securities Premium*			
Opening Balance	3,763.38	432.26	
Add: Received during the year	-	3,353.81	
Less: Share issue expenses incurred	-	22.69	
Closing balance	3,763.38	3,763.38	-

*Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act,2013.

10.0 Borrowings

(Rs. In Lakh)

Particulars	Non-current		Current maturities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings				
Unsecured loans				
1,00,00,000 (March 31, 2025: 1,00,00,000) 9% Non-Cumulative	-	1,000.00	1,000.00	-
Redeemable Preference Shares of Rs. 10/- each				
Add: Accumulated dividend on above (refer note 38.0)	-	780.66	-	-
Total	-	1,780.66	1,000.00	-
Current Borrowings				
Loans repayable on demand (unsecured):				
- from corporate bodies	222.42	208.65		
Current maturities	1,000.00	-		
Total	1,222.42	208.65		

Notes:

- (i) Refer note 32.0 for liquidity risk.
- (ii) Rate of interest on unsecured loans from corporate bodies is 8.50% p.a. (March 31, 2025: 8.50%)
- (iii) Preference Shares are treated as financial liability as per IND AS-32 as these are subject to fixed rate of dividend of 9% p.a. (i.e. Re. 0.90 per share) on non-cumulative basis and these shares shall be redeemed at any time on or before 27.07.2026 (also refer note 38.0)
- (iv) The company has only one class of Preference Shares i.e. 9% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- per share and they carry a preferential right vis-à-vis equity shares of the company with respect to the payment of the dividend and in case of winding up of repayment of capital. The Preference Shares carry voting rights as per the provisions of the Companies Act 2013.
- (v) Refer note 9.1 for authorised and issued preference share capital and the reconciliation of no. of preference shares along with promoter's holding.
- (vi) The Company has not defaulted on any loans payable during the period and has satisfied all debt covenants prescribed in terms of the loans.

Net debt reconciliation

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current and non-current borrowings	1,222.42	1,208.65
Less: Cash and cash equivalents	(37.96)	(24.02)
Accrued dividend payable	-	780.66
Net debt	1,184.46	1,965.29

Particulars	Cash and cash equivalents	Current & Non- current borrowings	Interest payable	Total
Net debt as at April 01, 2024	(82.38)	1,194.88	690.66	1,803.16
Cash flows	58.36	-	-	58.36
Interest expense	-	13.77	-	13.77
Accrued dividend payable	-	-	90.00	90.00
Net debt as at March 31, 2025	(24.02)	1,208.65	780.66	1,965.29
Cash flows	(13.94)	-	-	(13.94)
Interest expense	-	13.77	-	13.77
Accrued dividend payable	-	-	(780.66)	(780.66)
Net debt as at March 31, 2026	(37.96)	1,222.42	-	1,184.46

11.0 Trade payables

(Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total Outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Note:

- i). Refer note 32.0 for information about liquidity risk and market risk of trade payables.
- ii). As there is no trade payables, ageing schedule is not applicable.
- iii). The Company does not have any trade payable to promoters/ group companies/ subsidiaries/ material associate companies/related parties.

iv). Dues to micro and small enterprises:

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')* are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

* Disclosure of payables to vendors as defines under the MSMED Act 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company.

12.0 Other current financial liabilities		(Rs. in Lakh)	
Particulars	As at	As at	
	March 31, 2026	March 31, 2025	
Interest accrued	-	0.22	
Other payables	2.84	1.16	
Salary Payables	0.58	2.75	
Audit fees payables	1.78	1.60	
Internal audit fees payable	-	0.18	
Total	5.20	5.91	

13.0 Other Current Liabilities		(Rs. in Lakh)	
Particulars	As at	As at	
	March 31, 2026	March 31, 2025	
Statutory dues payables	1.48	1.38	
Total	1.48	1.38	

14.0 Current Tax Liabilities (net)		(Rs. in Lakh)	
Particulars	As at	As at	
	March 31, 2026	March 31, 2025	
Income Tax	3.18	67.82	
Total	3.18	67.82	

15.0 Deferred tax (liabilities)/ assets (net)		(Rs. in Lakh)	
Particulars	As at	As at	
	March 31, 2026	March 31, 2025	
15.1 Deferred tax liabilities			
Property, plant and equipment	(0.04)	(0.02)	
Sub-total	(0.04)	(0.02)	
15.2 Deferred tax assets			
Unabsorbed losses & depreciation	-	-	
Related to valuation of investments at fair value	0.04	97.94	
Sub-total	0.04	97.94	
Deferred tax liabilities (net)*	(0.08)	97.92	

*The Company has derecognized deferred tax assets considering the continuous diminution in the market value of investments, which may not be recovered in near future.

15.3 Movement of deferred tax (liabilities)/ asset (net)		(Rs. in Lakh)	
Particulars	As at	As at	
	March 31, 2026	March 31, 2025	
Deferred tax (liabilities)/ asset (net)			
As at the beginning of the year	97.92	(74.74)	
(Charge)/ credit to statement of profit and loss	(97.92)	172.66	
	-	97.92	

GANESHA ECOVERSE LIMITED

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Notes to the consolidated financial statements as at March 31, 2026

16.0 Revenue from Operations (Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Product		
Finished goods (including process waste)	36.18	718.21
Total	36.18	718.21

17.0 Other income (Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	116.32	101.35
Balances written back	0.10	-
Profit on sale of shares (net)	-	237.17
Interest from FDRs	-	0.81
Total	116.42	339.33

18.0 Changes in inventories of finished goods and work-in-progress (Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods	-	0.07
Sub-total	-	0.07
Inventories at the beginning of the year		
Finished goods	0.07	11.84
Sub-total	0.07	11.84
Total	(0.07)	(11.77)

19.0 Employee benefits expenses (Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	27.22	22.16
Staff welfare expenses	-	0.63
Total	27.22	22.79

20.0 Finance costs (Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest	15.30	15.54
Accrued dividend on preference shares	-	90.00
Other borrowing cost (including bank charges)	0.03	-
Total	15.33	105.54

21.0 Depreciation and amortisation expenses (Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	0.74	0.50
Amortization of intangible assets	0.04	0.03
Total	0.78	0.53

GANESHA ECOVERSE LIMITED**CIN: L13114UP2003PLC234973****Notes to the consolidated financial statements as at March 31, 2026****22.0 Other expenses****(Rs. in Lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Administrative expenses		
Rent (refer note 27.0)	0.74	4.14
Fee, rate and taxes	0.48	0.23
Job work charges	-	6.67
Insurance	0.33	0.24
Repairs and maintenance	-	2.31
Travelling and conveyance	0.33	0.83
Communication costs	0.06	0.11
Electricity Expenses	0.01	1.80
Legal and professional fee	8.33	3.29
Payment to auditor (refer break-up of payment provided below)	1.60	1.60
Administrative and general expenses	-	2.74
Loading & Unloading Expenses	-	1.79
Packing charges	-	3.80
Directors sitting fees	5.30	5.65
PET Scrap processing charges	-	19.54
Interest on share trading	-	1.10
Website maintenance	1.05	0.70
Prior period expenses	0.16	-
Miscellaneous expenses	0.63	0.06
Printing & stationery	0.01	0.31
Advertisement expenses	-	2.51
Fair value loss on financial assets measured at FVTPL	651.05	548.95
Sub-total	670.08	608.37
Selling expenses		
Selling and distribution expenses	0.45	0.15
Sub-total	0.45	0.15
Total	670.53	608.52
Break-up of payment to auditor:		
As auditor:		
- Audit fee	1.50	1.50
- Limited review fee	0.10	0.10
In other capacity		
- Other services (certification fee)	-	-
Total	1.60	1.60

GANESHA ECOVERSE LIMITED

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Notes to the consolidated financial statements as at March 31, 2026

23.0 Tax expense**The major components of income-tax expense are as under:**

(Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Profit and loss section		
Current tax		
In respect of current year	17.87	88.35
In respect of earlier years	(40.45)	(4.94)
Sub-total	(22.58)	83.41
Deferred tax		
Relating to origination and reversal of temporary differences	97.92	(172.66)
Sub-total	97.92	(172.66)
Income tax expense reported in the statement of profit and loss	Total	(89.25)

B) Other comprehensive income ('OCI') section**Deferred tax related to items recognised in OCI during the year:**

Re-measurement (gain)/ loss on defined benefit obligation

	-	-
Income-tax charged to OCI	Total	-

Reconciliation of tax expense and the accounting profit multiplied by applying the statutory income-tax rate to the profit before tax is as under:

(Rs. in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting loss before income-tax	200.13	(235.68)
Enacted income-tax rate applicable to the Company	25.168%	25.168%
Current tax expense on profit before tax at the enacted income-tax rate	50.37	(59.31)
Adjustments in respect of current income-tax of earlier years	(40.45)	(4.94)
Permanent disallowances	(32.58)	23.70
Difference due to change in rate of tax	-	(34.90)
Adjustment relating to deferred tax	97.92	-
Others	0.08	(13.80)
Total income-tax expense	75.34	(89.25)
Effective tax rate consequent to reconciliation items shown	37.647%	N.A.*

*in view of losses.

24.0 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earning per share has been computed as under:		
Loss for the year before exceptional item (Rs. in Lakh)	(1,301.39)	(1,483.73)
Loss for the year after exceptional item (Rs. in Lakh)	(520.74)	(1,483.73)
Weighted average number of equity shares outstanding (Numbers) - Basic	2,45,94,650	17537861
Weighted average number of equity shares outstanding (Numbers) - Diluted	2,45,94,650	17537861
Earnings per share before exceptional item (Rs.) - Basic (face value of Rs. 10 per share)	(5.29)	(8.46)
Earnings per share before exceptional item (Rs.) - Diluted (face value of Rs. 10 per share)	(5.29)	(8.46)
Earnings per share after exceptional item (Rs.) - Basic (face value of Rs. 10 per share)	(2.12)	(8.46)
Earnings per share after exceptional item (Rs.) - Diluted (face value of Rs. 10 per share)	(2.12)	(8.46)

GANESHA ECOVERSE LIMITED

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Notes to the consolidated financial statements as at March 31, 2026

25.0 Gratuity and other post-employment benefit plans

Not applicable in view of number of employees are below the threshold limit prescribed under The Payment of Gratuity Act.

26.0 Commitments and contingencies (to the extent not provided for) (Rs. in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments and contingencies	N.A.	N.A.

27.0 Leases

27.1 Leases - short term leases

The Company has certain operating leases primarily consisting of leases for office premises and warehouses having different lease terms. Such leases are generally with the option of renewal against increased rent and premature termination clause. Rental expense recorded for short-term leases and low value asset leases is Rs. 0.74 Lakh for the year ended March 31, 2026 (March 31, 2025: Rs. 4.14 Lakh).

27.2 Leases - Long term leases

The Company does not have any long term lease liability and thus there are no liquidity risks.

28.0 Details of corporate social responsibility (CSR) expenditure

Provisions of Section 135 of the Companies Act, 2013 are not applicable in view of cumulative losses during last 3 years.

29.0 Segment information

29.1 Primary segment (by business segment):

Ind AS 108 establishes standards for the way that the Company report information about operating segments and related disclosures about products and services, geographic areas and major customers. The Company's operations comprises of only one segment i.e. sale of Plastic waste and scrap, which are mainly having similar risks and returns. Based on the "management approach" as defined in Ind AS 108, the management reviews and measure the operating results taking the whole business as one segment (sale pf plastic waste and scrap). In view of the same, separate primary segment information is not required to be given as per the requirements of Ind AS 108 on "Operating Segments".

29.2 Secondary segment (by geographical demarcation):

The Company does not have secondary segment division in respect of reportable segments.

GANESHA ECOVERSE LIMITED
(Formerly known as SVP Housing Limited)
Notes to the consolidated financial statements as at March 31, 2026

30.0 Related party disclosures

30.1 Name of related parties and description of relationship:

A. Key management personnel

Shri Vishnu Dutt Khandelwal	Director
Shri Sandeep Khandelwal	Managing Director
Mr. Abhilash Lal	Independent Director
Ms. Neeru Abrol	Independent Director
Ms. Surbhi Bhatia	Chief Financial Officer (ceased w.e.f. January 31, 2026)
Ms. Neha Gajwani	Company Secretary

B. Entities controlled by Key management personnel or their relatives

Ganesha Ecosphere Limited
GESL Spinners Limited

30.2 Summary of transactions:

(Rs. in Lakh)

Particulars	Year ended	Key management personnel	Entities controlled by Key management personnel or their relatives
Transaction during the year			
Salary	March 31, 2026	13.68	-
	March 31, 2025	14.01	-
Reimbursement of legal & professional charges	March 31, 2026	0.53	-
	March 31, 2025	0.17	-
Receipt towards equity share capital subscription	March 31, 2026	-	-
	March 31, 2025	63.00	-
Director's Sitting Fees	March 31, 2026	5.30	-
	March 31, 2025	5.65	-
Unsecured loan repaid	March 31, 2026	-	50.00
	March 31, 2025	-	-
Purchase of goods	March 31, 2026	-	-
	March 31, 2025	-	160.16
Sale of Goods	March 31, 2026	-	-
	March 31, 2025	-	391.65
Unsecured loan Given	March 31, 2026	-	410.00
	March 31, 2025	-	140.00
Interest income	March 31, 2026	-	38.36
	March 31, 2025	-	-
Rent paid	March 31, 2026	-	0.50
	March 31, 2025	-	-
Investments in Share Capital	March 31, 2026	-	-
	March 31, 2025	-	4,649.50
Amount outstanding at balance sheet date			
Unsecured loan receivable	March 31, 2026	-	500.00
	March 31, 2025	-	140.22
Amount Receivable	March 31, 2026	-	10.13
	March 31, 2025	-	-
Amounts payable	March 31, 2026	0.58	-
	March 31, 2025	1.25	-

30.3 The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.

30.4 No amount has been written off or written back during the year in respect of debts due from or to related parties.

31.0 Financial instruments

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values

A. The Company has adopted effective interest rate for calculating interest expense. Processing fees and transaction costs, if any, relating to each loan is considered for calculating effective interest rate. The fair values of non-current borrowings are classified as level 3 in the fair value hierarchy due to the use of unobservable inputs including own credit risk.

B. Non-current financial assets are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. The fair value of non-current financial assets has been considered as equal to their carrying amount. These fair values are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

C. The fair value of investments, which are quoted in market, are on mark to market basis.

D. Fair values of current investments, trade receivables, cash and cash equivalents, current loans, other current financial assets, trade payables, current borrowings and other current financial liabilities are considered to be the same as their carrying amount due to short-term maturities of these instruments.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets (Rs. in Lakh)						
Particulars	Note reference as mentioned above	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
			Carrying amount	Fair value	Carrying amount	Fair value
1. Financial assets designated at fair value through profit and loss (FVTPL)			-	-	-	-
a) Current Investments	D	Level 1	333.46	333.46	984.52	984.52
2. Financial assets designated at amortized cost						
a) Investments	B	Level 3	2,766.67	2,766.67	3,412.20	3,412.20
b) Trade receivables	D	Level 3	0.66	0.66	36.83	36.83
c) Cash and cash equivalents	D	Level 3	37.96	37.96	24.02	24.02
d) Loans	D	Level 3	1,646.57	1,646.57	1,584.51	1,584.51
e) Other financial assets	D	Level 3	10.13	10.13	-	-
Total			4,795.45	4,795.45	6,042.08	6,042.08

Financial liabilities (Rs. in Lakh)						
Particulars	Note reference as mentioned above	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
			Carrying amount	Fair value	Carrying amount	Fair value
1. Financial liabilities designated at fair value through profit and loss			-	-	-	-
2. Financial liabilities designated at fair value through other comprehensive income			-	-	-	-
3. Financial liabilities designated at amortized cost						
a) Borrowings	D	Level 3	1,222.42	1,222.42	1,989.31	1,989.31
b) Other financial liabilities	D	Level 3	5.20	5.20	5.91	5.91
c) Trade payables	D	Level 3	-	-	-	-
Total			1,227.62	1,227.62	1,995.22	1,995.22

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

32.0 Financial risk management

The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's senior management oversees the management of these risks.

The Company has exposure to the following risks (arising from financial instruments):

- Credit risk
- Liquidity risk
- Market risk

A. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk mainly from trade receivables, loans given and other financial assets.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables are typically unsecured and derived from revenue earned from customers located in India. Credit risk is managed by the Company through customer assessment, credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company measures the expected credit loss of trade receivables based on historical trend, industry practice and the business environment in which the entity operates. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables, loans given and other financial assets.

Trade receivables, loans given and other financial assets are considered to be of good quality and there is no significant credit risk and also no expected credit loss.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company believes that it has sufficient liquid funds to meet its current requirements. Accordingly, no liquidity risk is perceived.

b) Contractual maturities of financial liabilities

(Rs. in Lakh)

As at March 31, 2026	0-1 years	1-2 years	2-5 years	More than 5 years	Total
Non-current borrowings (including current maturities)	-	-	-	-	-
Current borrowings	1,222.42	-	-	-	1,222.42
Trade payables	-	-	-	-	-
Other financial liabilities	5.20	-	-	-	5.20
Total	1,227.62	-	-	-	1,227.62
As at March 31, 2025	0-1 years	1-2 years	2-5 years	More than 5 years	Total
Non-current borrowings (including current maturities)	-	1,780.66	-	-	1,780.66
Current borrowings	208.65	-	-	-	208.65
Trade payables	-	-	-	-	-
Other financial liabilities	5.91	-	-	-	5.91
Total	214.56	1,780.66	-	-	1,995.22

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise interest rate and other price related risks. Financial instruments affected by market risk include borrowings, loans given, investments and payables

i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligation at floating interest rates. Company's entire borrowings is at fixed rate of interest and hence, there is no interest rate risk.

33.0 Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor's, creditor's and market's confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure in consonance with its long term strategic plans.

The gearing ratio at the end of the reporting period is as under:

(Rs. in Lakh)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Current and non-current borrowings (including current maturities)	1,222.42	1,989.31
Debt (A)	1,222.42	1,989.31
Total equity (B)	3,565.52	4,086.26
Equity and debt (C =A+B)	4,787.94	6,075.57
Gearing ratio (A/C)	25.53%	32.74%

34.0 Additional information on the entities forming part of consolidated financial statements as required under Schedule III of the Companies Act, 2013

As at and for the year ended March 31,2026

Name of the entities forming part of consolidated financial statements	Net Assets, i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakh)	As % of consolidated profit or loss	Amount (Rs. in Lakh)	As % of consolidated other comprehensive income	Amount (Rs. in Lakh)	As % of consolidated total comprehensive income	Amount (Rs. in Lakh)
Investor Company Ganesha Ecoverse Limited	155.61%	5,548.35	-23.96%	124.79	0.00%	-	-23.96%	124.79
Associate Company GESL Spinners Limited	-55.61%	(1,982.83)	123.96%	(645.53)	0.00%	-	123.96%	(645.53)
Total	100.00%	3565.52	100.00%	(520.74)	0.00%	-	100.00%	(520.74)

As at and for the year ended March 31,2025

Name of the entities forming part of consolidated financial statements	Net Assets, i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakh)	As % of consolidated profit or loss	Amount (Rs. in Lakh)	As % of consolidated other comprehensive income	Amount (Rs. in Lakh)	As % of consolidated total comprehensive income	Amount (Rs. in Lakh)
Investor Company Ganesha Ecoverse Limited	132.73%	5,423.55	9.87%	(146.43)	0.00%	-	9.87%	(146.43)
Associate Company GESL Spinners Limited	-32.73%	(1,337.30)	90.13%	(1,337.30)	0.00%	-	90.13%	(1,337.30)
Total	100.00%	4086.25	100.00%	(1,483.73)	0.00%	-	100.00%	(1,483.73)

GANESHA ECOVERSE LIMITED
(Formerly known as SVP Housing Limited)
Notes to the consolidated financial statements as at March 31, 2026

35.0 Trade receivables ageing schedule

a. As at 31.03.2026

(Rs. In Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables	-	0.66	-	-	-	-	0.66
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	0.66	-	-	-	-	0.66
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
Total	-	0.66	-	-	-	-	0.66

b. As at 31.03.2025

(Rs. In Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables	-	27.71	8.26	0.86	-	-	36.83
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	27.71	8.26	0.86	-	-	36.83
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
Total	-	27.71	8.26	0.86	-	-	36.83

36.0 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software and the audit trail has been preserved by the Company as per the statutory requirement for record retention.

37.0 Disclosures as per Section 186(4) of the Companies Act, 2013

The details of the loans, guarantees and investments under Section 186 of the Companies Act, 2013 are as follows:

- (i) Details of investments made and loans given are provided under the respective heads.
- (ii) The company has not provided any corporate guarantee

38.0 With the consent of the holder of 1,00,00,000, 9% Redeemable Cumulative Preference Shares of Rs. 10/- each, obtained in terms of the provisions of Section 48 of the Companies Act, 2013, for variation of the rights attached to said Preference Shares so as to make them Non-Cumulative instead of Cumulative with regard to payment of dividend including waiver of liability of accrued dividend since the date of allotment, the accumulated liability, provided as per Ind AS, towards dividend for Rs. 780.66 Lakh has been written back and no provision has been made for dividend on said Preference Shares for the period ended March 31, 2026.

39.0 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.
- (ii) The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- (viii) The Company is regular in paying its dues and has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has not entered into any scheme of arrangement, during the year, which has any impact on financial results or position of the company.
- (x) The Company has not revalued any of its property, plant and equipment or intangible assets during the year.
- (xi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

40.0 Company has voluntarily opted and applied Indian Accounting Standards (Ind AS) for preparation of its financial statements as per clause 4(7) of Companies (Indian Accounting Standards) Rules, 2015.

41.0 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current period's classification.

As per our report of even date attached

FOR RAJIV MEHROTRA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 002253C

For and on behalf of the Board of Directors

Shivani Yadav
Partner
Membership No. 451408
UDIN:

Place: Kanpur
Date: **30.05.2026**

(Vishnu Dutt Khandelwal)
Director
DIN: 00383507

(Sandeep Khandelwal)
Director
DIN: 00379182

(Ashish Gupta)
Chief Financial Officer
ACA:489140

(Neha Gajwani)
Company Secretary
ACS:54726