

GH2 SOLAR LIMITED
(Formerly Known as "GH2 Solar Private Limited")
CIN - U35105DL2013PLC249995
Unit no 1, Plot no 2, DDA Building District Centre, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019

Balance Sheet as at 31st March 2025

		(₹ 'In Lacs)	
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. Equity and Liabilities			
(1) Shareholders' funds			
(a) Share capital	2	429.02	345.80
(b) Reserves and surplus	3	5,459.93	359.13
		<u>5,888.95</u>	<u>704.93</u>
(2) Share application money pending allotment		-	222.60
		-	<u>222.60</u>
(3) Non-current liabilities			
(a) Long-term borrowings	4	11.79	16.24
(b) Long-term provisions	5	17.86	16.69
		<u>29.65</u>	<u>32.93</u>
(4) Current liabilities			
(a) Short-term borrowings	6	4,766.99	568.91
(b) Trade payables:-	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		11.27	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]		1,164.49	3,403.96
(c) Other current liabilities	8	714.62	158.56
(d) Short-term provisions	9	567.56	110.69
		<u>7,224.93</u>	<u>4,242.12</u>
Total Equity and Liabilities		13,143.53	5,202.58
II. Assets			
Non-current assets			
(a) Property Plant & Equipment and intangible assets			
(i) Property Plant & Equipment	10	327.74	23.12
(ii) Intangible assets	11	2.35	1.37
(iii) Capital work-in-progress	12	46.00	
(b) Non-current investments	13	451.00	
(c) Deferred tax assets (net)	14	10.40	6.32
(d) Long-term loans and advances	15		
(e) Other non-current assets	16	3,985.60	253.21
		<u>4,823.10</u>	<u>284.02</u>
(2) Current assets			
(a) Inventories	17		305.08
(b) Trade receivables	18	5,542.51	4,049.55
(c) Cash and cash equivalents	19	524.90	279.60
(d) Short-term loans and advances	20	1,419.19	283.25
(e) Other current assets	21	833.84	1.08
		<u>8,320.43</u>	<u>4,918.56</u>
Total Assets		13,143.53	5,202.58

For AVS & Associates
Chartered Accountants
Firm Regn. No. 023328N

(Vishnu Kumar Agrawal)
Partner
M. No. 506075
Date: 12th June, 2025
Place: Noida
UDIN: 25506075BMIPCT8166



For and on Behalf of the Board of Directors of
GH2 SOLAR LIMITED
(Formerly Known as "GH2 Solar Private Limited")

Asin
Anurag Jain
(Managing Director)
DIN: 06485388

Aditi
Aditi Jain
(Director)
DIN: 02833765



Kapil Agrawal
Kapil Agrawal
(Chief Financial Officer)
AKFPA1007Q

Radhika
Radhika Gupta
(Company Secretary)
BWBPG7713C

GH2 SOLAR LIMITED
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Unit no 1, Plot no 2, DDA Building District Centre, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019

Statement of Profit and Loss for the Year ended 31st March 2025

(₹ 'In Lacs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. Revenue from operations	22	21,209.12	6,476.80
II. Other income	23	205.65	3.47
III. Total Income (I + II)		<u>21,414.77</u>	<u>6,480.27</u>
IV. Expenses:			
Cost of materials consumed	24	17,501.18	4,967.79
Employee benefits expense	25	465.68	233.08
Finance costs	26	181.72	43.33
Depreciation and amortisation expense		29.97	8.00
Other expenses	27	403.85	729.23
Total expenses		<u>18,582.40</u>	<u>5,981.43</u>
V. Profit before tax (III-IV)		<u>2,832.37</u>	<u>498.84</u>
VI. Tax expense:			
Current Tax		828.96	159.00
Deferred tax income/ (loss)		(4.09)	(6.25)
Total Tax Expense		<u>824.88</u>	<u>152.75</u>
VII. Profit for the Year (V-VI)		<u>2,007.49</u>	<u>346.09</u>
Earnings per equity share:	28		
(1) Basic Earning Per Share (in'₹)		50.22	10.01
(2) Diluted Earning Per Share (in'₹)		50.22	10.01

The accompanying notes form an integral part of these financial statements
As per our Report of even date attached.

For AVS & Associates
Chartered Accountants
Firm Regn. No. 023328N

Vishnu Kumar Agrawal
Partner
M. No. 506075

Date: 12th June, 2025
Place: Noida
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Anurag Jain
(Managing Director)
DIN: 06485388

Kapil Agrawal
(Chief Financial Officer)
AKFPA1007Q

Aditi Jain
(Director)
DIN: 02833765

Radhika Gupta
(Company Secretary)
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Statement of Cash Flow for the Year ending 31st March 2025

Particulars	As at 31st March 2025	As at 31st March 2024
(₹ 'In Lacs)		
I. Cash flows from operating activities		
Profit before taxation	2,832.37	498.84
Adjustments for:		
Depreciation	29.97	8.00
Interest expense	125.77	43.33
Interest received	(183.54)	(3.47)
Operating Profit Before Working Capital Changes	2,804.56	546.71
Working capital changes:		
(Increase) / Decrease in other current assets	(750.00)	473.39
(Increase) / Decrease in other non current assets	(83.58)	-
(Increase) / Decrease in trade and other receivables	(1,492.95)	(2,884.71)
(Increase) / Decrease in inventories	305.08	(305.08)
Increase / (Decrease) in Trade Payables	(2,228.20)	2,220.51
Increase / (Decrease) in Other Current Liabilities	556.07	105.26
Increase/(Decrease) in short term provisions	19.89	11.21
Increase/(Decrease) in Long Term Provisions	1.17	-
(Increase)/Decrease in short term loans & Advances	(755.27)	-
Cash Generation From Operations	(1,623.24)	167.29
Income taxes paid	(391.99)	(37.10)
Net cash used in operating activities	(2,015.22)	130.19
II. Cash flows from investing activities		
Purchase of Property, Plant & Equipments	(381.58)	(6.23)
Movement in Fixed Deposits	(3,648.81)	(245.33)
Investments in subsidiaries	(451.00)	-
Long Term loans and advances	(13.31)	-
Investment income	183.54	3.47
Interest income	(82.75)	-
Net cash flow from investing activities	(4,393.91)	(248.09)
III. Cash flows from financing activities		
Equity shares issued (Including Share Premium)	3,176.53	-
Proceeds from long-term borrowings	(4.46)	217.87
Interest Expense	(125.77)	(43.33)
Short-term Borrowings	4,198.08	(3.30)
Amount received as share application money	(222.60)	222.60
Net cash flow from financing activities	7,021.79	393.84
Total (I+II+III)	612.66	275.94
IV. Net increase in cash and cash equivalents	245.30	275.94
V. Cash and cash equivalents at beginning of year	279.60	3.66
VI. Cash and cash equivalents at end of year	524.90	279.60

The accompanying notes form an integral part of these financial statements
As per our Report of even date attached.

For AVS & Associates
Chartered Accountants
Firm Regn. No. 023328N

(Vishnu Kumar Agrawal)
Partner
M. No. 506075

Date: 12th June, 2025
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Notes to the Accounts for the Year Ended 31st March 2025

Note No. 1 : Corporate Information

The GH2 Solar Limited (Formerly Known as "GH2 Solar Private Limited") was incorporated on 28 March, 2013 under the provisions of Companies Act, 2013. The Company is engaged in the business of Solar Consulting, EPC, trading, power generation using solar, fossil and alternate source of energy.

The company has converted from private limited company to public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the company held on 26/08/2024 and consequently the name of the company has changed to GH2 Solar Limited pursuant to fresh certificate of incorporation by the Registrar of Companies, Delhi on 08/01/2025.

A. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

The financial statements have been prepared under historical cost convention, on accrual basis, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. The accounting policies have been consistently applied by the Company. The financial statements are presented in INR and all values are rounded to the nearest lakhs except when otherwise indicated.

B. USE OF ESTIMATES

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

C. PROPERTY, PLANT, AND EQUIPMENT

Property, Plant, and Equipment are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production to the fixed assets are capitalized.

D. INTANGIBLE ASSETS

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion. All costs, including financing costs till commencement of commercial production to the intangible assets are capitalized.

E. DEPRECIATION

- i. Depreciation on fixed assets is provided to the extent of depreciable amount on written down value method (WDV) at the rates and in the manner prescribed in Schedule II to the Co. Act, 2013 over their useful life.
- ii. Premium on leasehold land is amortized over the period of lease.
- iii. Intangible Assets are amortized on a written down value method (WDV) at the rates and in the manner prescribed in Schedule II to the Co. Act, 2013 over their useful life.

F. OPERATING LEASES

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

G. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

H. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

I. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. All investments are usually measured at cost.

Current investments are carried in the financial statements at lower of the cost and fair value determined in an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the Investments.



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Notes to the Accounts for the Year Ended 31st March 2025

J. INVENTORIES

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale

K. REVENUE RECOGNITION

Revenue from Contract with Customer: Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The specific recognition criteria described below must also be met before revenue is recognized and passes to the customers.

Sale of goods: Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects goods & service taxes (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from Engineering, Procurement and Construction (EPC) Contracts: Revenue from provision of service is recognised over a period of time on the percentage of completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Profit on contracts is recognised on percentage of completion method and losses are accounted as soon as these are anticipated. In case the total cost of a contract based on technical and other estimates is expected to exceed the corresponding contract value such expected loss is provided for. The revenue on account of extra claims on EPC contracts are accounted for at the time of acceptance in principle by the customers due to uncertainties attached. Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the

Revenue from sale of electricity: Revenue from sale of power is accounted when electricity units are delivered at the metering point in terms of Power Purchase Agreement and with reasonable degree of certainty of collection at the time of accrual.

L. INCOME TAXES

The tax expense comprises of current taxes and deferred taxes. Current Tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are reviewed at each balance sheet date and recognized/derecognized only to the extent that there is reasonable / virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

M. PROVISIONS & CONTINGENT LIABILITIES

The Company recognized a provision when there is a present obligation as a result of past event, and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The liabilities or obligations, which cannot be crystallized but loom in horizon, are disclosed as contingent liabilities.

N. FOREIGN CURRENCY TRANSACTION

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii. Monetary items denominated in foreign currencies at the year end are restated at year end rates.

iii. Non monetary foreign currency items are carried at cost.

O. CAPITAL WORK IN PROGRESS

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. It also includes the cost of Property, Plant And Equipments that are not ready to use at the balance sheet date.

Depreciation on Capital work-in-progress commences when the construction and installation are complete and the assets are ready for their intended use.



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Notes to the Accounts for the Year Ended 31st March 2025

P. RETIREMENT AND EMPLOYEE BENEFITS

Short-term employee benefits: Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense in statement of profit and loss as the related service is rendered by employees.

Defined contribution plan: The Company makes payments to defined contribution plans such as provident fund. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Gratuity: The present value of obligations under such defined benefit plans are determined based on actuarial valuation carried out by an independent actuary using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date, having maturity period approximating to the terms of related obligations. Actuarial gains and losses on the curtailment and settlement of any defined benefit plans are recognized in the Statement of Profit and Loss as and when the curtailment and settlement occurs.

Other long-term employee benefits: Other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuations carried out as at the balance sheet date. Actuarial gains and losses in respect of such benefits are charged to the Statement of Profit and Loss.

Q. EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

R. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments in fixed deposits with an original maturity period of three months or less.

S. CASH FLOW STATEMENT

Cash flow are reported using the indirect method, whereby profit before tax is adjusted for the effect of non-cash nature and any deferral or accruals of past or future cash receipt or payment. The cash flow from operating, investing, and financial activities of the company are segregated based on the available information.

For AVS & Associates
Chartered Accountants
Firm Regn. No. 023328N

(Vishnu Kumar Agrawal)
Partner

M. No. 506075

Date: 12th June, 2025

Place: Noida

UDIN: 25506075BMIPCT8166



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(Managing Director)
DIN: 06485388

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(Director)
DIN: 02833765

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Notes to Accounts (Forming part of Balance Sheet)		
Note No. 2 : Share Capital		(₹ 'In Lacs)
Part (a)		
Particulars	As at 31st March 2025	As at 31st March 2024
Authorized Share Capital		
2,50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10 Each	2,500.00	500.00
Issued, Subscribed and Paid Up Capital		
42,90,167 (Previous Year 34,58,000) Equity Shares of Rs. 10 Each Fully Paid-up	429.02	345.80
Total	429.02	345.80
(a) Reconciliation of the Number of Shares Outstanding		
At the beginning and at the end of the year ended 31/03/2025		
Equity Shares	Number	Amount
At the beginning of the year	34,58,000	345.80
Issued during the year	8,32,167	83.22
Outstanding at the end of the year	42,90,167	429.02
At the beginning and at the end of the year ended 31/03/2024		
Equity Shares	Number	Amount
At the beginning of the year	38,000	3.80
Issued during the year	34,20,000	342.00
Outstanding at the end of the year	34,58,000	345.80
(b) Terms/Rights attached		
Equity Shares		
i) The Company has only one class of Equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.		
ii) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Details of Shareholders holding more than 5% Shares in the Company		
Name of the Shareholders	As at 31st March 2025	As at 31st March 2024
Anurag Jain		
No. of Shares	27,84,600	27,84,600
% of holding	64.91%	80.53%
Aditi Jain		
No. of Shares	5,00,499	5,00,499
% of holding	11.67%	14.47%
Kamlesh Jain		
No. of Shares	1,56,900	1,72,900
% of holding	3.66%	5.00%
(d) Details of Share holding of Promoters in the Company		
Name of the Shareholders	As at 31st March 2025	As at 31st March 2024
Anurag Jain		
No. of Shares	27,84,600	27,84,600
% of total shares	64.91%	80.53%
% change during the year (1)	-19.40%	126.65%
Aditi Jain		
No. of Shares	5,00,499	5,00,499
% of total shares	11.67%	14.71%
% change during the year (1)	-20.69%	1.66%
(1) Percentage change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.		



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(₹ 'In Lacs)		
(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the year of five years immediately preceeding the reporting year. The company had issued 34,20,000 equity shares as bonus shares during the previous year March 31, 2024.		
(f) Private Placement Note: The Company has allotted 8,32,167 equity shares under Private Placement in the following 3 trances: (a) 4th April 2024: 1,82,000 shares @ 217 each including premium of Rs. 207 each share . (b) 20th April 2024: 2,02,217 shares @ 217 each including premium of Rs. 207 each share. (c) 14th November 2024: 4,47,950 shares @ 523 each including premium of Rs. 513 each share.		
Note No. 3 : Reserves and Surplus		
Particulars	As at 31st March 2025	As at 31st March 2024
(a) Securities Premium		
Opening Balance	-	71.24
Addition during the year	3,093.31	-
Less: Amount Adjusted for Bonus Issue	-	71.24
Closing Balance	3,093.31	-
(b) Surplus in the statement of Profit and Loss		
Opening Balance	359.13	283.80
Profit during the year	2,007.49	346.09
Less: Amount Adjusted against Bonus Issue	-	270.76
Closing Balance	2,366.62	359.13
Total	5,459.93	359.13
Note No. 4 : Long-Term Borrowings		
Particulars	As at 31st March 2025	As at 31st March 2024
(I) Secured Loan		
(a) Loan From Bank against The Hypothecation Of Car (Refer note 1 below)	11.79	16.24
Total	11.79	16.24
Notes:		
1. Secured Loan : The Company has availed Vehicle Loan from ICICI Bank secured by hypothecation of Motor vehicle. The Loans are payable over a period of 7 years with a monthly EMI of INR 0.46 lakhs		
Note No. 5 : Long-term provisions		
Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity (Refer note 38)	12.53	11.81
Provision for Leave Encashment (Refer note 38)	5.33	4.88
Total	17.86	16.69



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Notes to Accounts (Forming part of Balance Sheet)				
Note No. 6 : Short-term borrowings			(₹ 'In Lacs)	
Particulars	As at 31st March 2025	As at 31st March 2024		
(a) Working Capital Facilities From Banks (Refer note 1 to 3 below)	3,644.45	293.64		
(b) Current Maturities of Long Term Borrowing (Refer note 4 below)	4.46	4.14		
(c) Loans From Director (Refer note 5 below)	732.84	271.13		
(d) Loan From related party (Refer note 6 below)	385.24			
Total	4,766.99	568.91		
Notes:-				
1. The company has received fund based cash credit facility from ICICI Bank Limited for ₹1,500 Lacs and non-fund based limit ₹500 Lacs. The said credit facility is secured against current assets, movable fixed assets, fixed deposits of the Company. The said credit facilities are also secured against immovable properties of promoters of the Company and personal guarantee given by promoters of the Company. The rate of interest for the said credit facilities is 6.50% + Spread 2.95% i.e. 9.45 % per annum.				
2. The Company has received fund based cash credit facility from HDFC Bank Limited for ₹2,000 Lacs and Bank Guarantee for ₹1,000 Lacs. The said credit facility is secured against fixed deposit of the Company and personal guarantee promoters of the Company. The rate of interest for the said credit facilities is 8.75%.				
3. The company has received Working Capital Demand loan revolving credit facility (up to 90 days from the date of drawdown) for the period of one year up to March 31, 2026 from Shriram Finance Limited for ₹300 Lacs. The said credit facilities is secured against personal guarantee of promoters of the Company and Cash Security of 10% of the loan amount. The rate of interest is 13.50% p.a.				
4. The Company has availed Vehicle Loan from ICICI Bank secured by hypothecation of Motor vehicle. The Loans are payable over a period of 7 years with a monthly EMI of INR 0.46 lakhs.				
5. An unsecured long term loan borrowed from Director for interest free and repayable on demand.				
6. An unsecured loan from subsidiary at an interest rate of 9% and repayable on demand.				
Note No. 7 : Trade Payables				
Particulars	As at 31st March 2025	As at 31st March 2024		
(a) Total outstanding dues of micro, small and medium enterprises (Refer note 35)	11.27	-		
(b) Total outstanding dues of creditors other than micro, small and Medium enterprises	1,164.49	3,403.96		
Total	1,175.76	3,403.96		
Particulars	As at 31st March 2025			
	Undisputed dues		Disputed dues	
	MSME	Others	MSME	Others
Less than 1 Year	11.27	1,142.15	-	-
1-2 Year	-	22.34	-	-
2-3 Year	-	-	-	-
More than 3 Year	-	-	-	-
Total	11.27	1,164.49	-	-
Particulars	As at 31st March 2024			
	Undisputed dues		Disputed dues	
	MSME	Others	MSME	Others
Less than 1 Year	-	2,698.97	-	-
1-2 Year	-	704.99	-	-
2-3 Year	-	-	-	-
More than 3 Year	-	-	-	-
Total	-	3,403.96	-	-
Note No. 8 : Other current liabilities				
Particulars	As at 31st March 2025	As at 31st March 2024		
(a) Statutory Dues Payable	442.55	77.63		
(b) Advance Received From Customers	133.03	8.47		
(c) Other payables				
(A) Employee Benefits Payable	103.35	42.75		
(B) Expenses Payable	35.69	29.72		
Total	714.62	158.56		
Note No. 9 : Short-term provisions				
Particulars	As at 31st March 2025	As at 31st March 2024		
(a) Provision for Gratuity (Refer note 38)	12.83	0.72		
(b) Provision for Leave Encashment (Refer note 38)	8.22	0.44		
(c) Provision for Income Tax (Net of TDS Receivable and advance Ta	546.50	109.52		
Total	567.56	110.69		



GH2 SOLAR LIMITED

(Formerly Known as "GH2 Solar Private Limited")

CIN - U35105DL2013PLC249995

Unit no 1, Plot no 2, DDA Building District Centre, Nehru Place, South Delhi, New Delhi, India, 110019

Note No.10:

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (AS PER COMPANIES ACT) AS ON 31/03/2025

S.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		COST AS ON 01/04/2024	ADDITIONS	SALE/ ADJUST.	TOTAL COST 31/03/2025	UP TO 01/04/2024	FOR THE YEAR	ON SALE/ (ADJUST.)	TOTAL DEPN. 31/03/2025	W.D.V. 31/03/2025	W.D.V. 31/03/2024
	Property, Plant & Equipment (A)										
1	Office Equipments	6.05	1.49		7.54	5.75	0.36		6.11	1.43	0.30
2	Plant & Machinery	0.26	300.06		300.32	0.23	13.39		13.63	286.69	0.02
3	Computer Systems	18.53	17.87		36.41	12.04	9.14		21.18	15.78	7.04
4	Vehicles	38.26	14.50		52.76	22.51	6.41		28.92	23.84	15.75
	Total	63.11	333.92	-	397.03	40.54	29.30	-	69.83	327.74	23.12

(₹ 'In Lacs)

Note No.11:

S.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		(₹ 'In Lacs)	
		COST AS ON 01/04/2024	ADDITIONS	SALE/ ADJUST.	TOTAL COST 31/03/2025	UP TO 01/04/2024	FOR THE YEAR	ON SALE/ (ADJUST.)	TOTAL DEPN. 31/03/2025		W.D.V. 31/03/2025
	Intangible Assets (B)										
1	Computer software & Licences	1.41	1.66	-	3.07	0.04	0.67	-	0.71	2.35	1.37
	TOTAL (A+B)	64.52	335.58	-	400.09	40.58	29.97	-	70.55	330.10	24.48
	Previous year figures	58.29	4.82	-	63.11	30.62	8.00	-	38.63	24.48	26.26

For AVS & Associates

Chartered Accountants

Firm Regn. No. 023728N



(Vishal Kumar Agrawal)

Partner

M. No. 506075

Date: 12th June, 2025

Place: Noida

UDIN: 25506075BMIPCT8166

For and on Behalf of the Board of Directors of

GH2 SOLAR LIMITED

(Formerly Known as "GH2 Solar Private Limited")

Anurag Jain
 (Director)
 DIN: 06485388

Aditi Jain
 (Director)
 DIN: 02833765

Kapil Agrawal
 (Chief Financial Officer)
 AKFPA1007Q

Radhika Gupta
 (Company Secretary)
 BWBP67713C

GH2 SOLAR LIMITED (Formerly Known as "GH2 Solar Private Limited") CIN - U35105DL2013PLC249995 Unit no 1, Plot no 2, DDA Building District Centre, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019 Notes to Accounts (Forming part of Balance Sheet) (₹ 'In Lacs)			
Note No. 12 : Capital Work in Progress			
Particulars	As at 31st March 2025	As at 31st March 2024	
Capital Work-in-progress	46.00	-	
Balance at the End of the year	46.00	-	
Total	46.00	-	
Capital Work in progress (CWIP) ageing schedule as at 31 March 2025			
Amount in CWIP for a period of	CWIP		
	Projects in Progress	Projects temporary suspended	
Less than 1 year	46.00	-	
1-2 Years	-	-	
2-3 years	-	-	
more than 3 years	-	-	
Total	46.00	-	
Capital Work in progress (CWIP) ageing schedule as at 31 March 2024			
Amount in CWIP for a period of	CWIP		
	Projects in Progress	Projects temporary suspended	
Less than 1 year	-	-	
1-2 Years	-	-	
2-3 years	-	-	
more than 3 years	-	-	
Total	-	-	
Note No. 13 : Non-current investments			
Particulars	As at 31st March 2025	As at 31st March 2024	
(A) Investments in Equity Instruments			
(i) (10,000) equity share of ₹10 each in Clean Power Generation In-3 Private Lin	1.00	-	
(ii) (7,60,000) equity share of 10 each in Clean Power Generation Private Limite	76.00	-	
(iii) (10,000) equity share of 10 each in Gh2 Solar SPV-1 Private Limited	1.00	-	
(iv) (10,000) equity share of 10 each in Gh2 Solar Spv-2 Private Limited	1.00	-	
(v) (37,10,000) equity share of 10 each in Clean Power Generation In-1 Private	371.00	-	
(vi) (10,000) equity share of 10 each in Greenovate Hydrogen Private Limited	1.00	-	
Total	451.00	-	
Note No. 14 : Deferred Tax Asset (Net)			
Particulars	As at 31st March 2025	As at 31st March 2024	
(a) Depreciation on Property, Plant & Equipments	0.61	2.37	
(b) Provision for Gratuity	6.38	2.57	
(c) Provision for Leave Encashment	3.41	1.38	
Total Deferred Tax Amount (To be appeared in Balance Sheet)	10.40	6.32	
Amount to be Appeared in P&L	4.09	-6.25	
Note No. 15 : Long-term loans and advances			
Particulars	As at 31st March 2025		
	Secured, Considered Good	Unsecured Considered Good	Doubtful
(a) Loans and advances	-	-	-
Total	-	-	-
Particulars	As at 31st March 2024		
	Secured, Considered Good	Unsecured Considered Good	Doubtful
Total	-	-	-
Note No. 16 : Other non-current assets (₹ 'In Lacs)			
Particulars	As at 31st March 2025	As at 31st March 2024	
(i) Fixed Deposits*	3,900.84	252.03	
(ii) Security Deposits	84.75	1.18	
Total	3,985.60	253.21	
* Secured against cash credit limit and bank guarantee from banks (refer note 6)			



GH2 SOLAR LIMITED (Formerly Known as "GH2 Solar Private Limited") CIN - U35105DL2013PLC249995 Unit no 1, Plot no 2, DDA Building District Centre, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019 Notes to Accounts (Forming part of Balance Sheet)				
Note No. 17 : Inventories				
Particulars	As at 31st March 2025	As at 31st March 2024		
(a) Finished Goods				
Total	-	305.08		
		305.08		
Note No. 18 : Trade Receivables				
Particulars	As at 31st March 2025	As at 31st March 2024		
Unsecured, considered good	5,542.51	4,049.55		
unsecured, considered doubtful				
Total	5,542.51	4,049.55		
Particulars	As at 31st March 2025			
	Undisputed Trade receivables		Disputed Trade Receivables	
	considered good	considered doubtful	considered good	considered doubtful
Less than 6 Months	5,267.36	-	-	-
6 months -1 Year	42.45	-	-	-
1-2 Year	7.48	-	-	-
2-3 Year	130.22	-	-	-
More than 3 Year	94.99	-	-	-
Total	5,542.51	-	-	-
Total Trade Receivables	5,542.51	-	-	-
Particulars	As at 31st March 2024			
	Undisputed Trade receivables		Disputed Trade Receivables	
	considered good	considered doubtful	considered good	considered doubtful
Less than 6 Months	3,954.56	-	-	-
6 months -1 Year	-	-	-	-
1-2 Year	94.99	-	-	-
2-3 Year	-	-	-	-
More than 3 Year	-	-	-	-
Total	4,049.55	-	-	-
Total Trade Receivables	4,049.55	-	-	-
Note No. 19 : Cash and Cash Equivalents				
Particulars	As at 31st March 2025	As at 31st March 2024		
(a) Balances with scheduled banks:				
(i) Current account	503.63	222.70		
(b) On deposit accounts having maturity less than 3 months		35.90		
(c) Cash on hand	21.27	20.99		
Total	524.90	279.60		
Note No. 20 : Short-term loans and advances (Asset)				
Particulars	As at 31st March 2025	As at 31st March 2024		
(a) Employee Imprest/Advances	14.41	1.10		
(b) Advance To Vendors	942.70	282.15		
(c) Prepaid Expense	94.72			
(d) Loan to Other Parties	341.52			
(e) Loans and Advances to related parties	25.84			
Total	1,419.19	283.25		
Note No. 21 : Other current assets				
Particulars	As at 31st March 2025	As at 31st March 2024		
(a) Interest accrued in FDR	83.84	1.08		
(b) Unbilled Revenue	750.00			
Total	833.84	1.08		



Notes to Accounts (Forming part of Profit & Loss Account)

Note No. 22 : Revenue from Operations

(₹ 'In Lacs)

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
(a) Revenue from products & services	20,459.12	6,476.80
(b) Unbilled Revenue - Sale of Goods & Services	750.00	-
Total	21,209.12	6,476.80

Note No. 23 : Other Income

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
(a) Interest Income	183.54	3.47
(b) Other non-operating income	22.10	-
Total	205.65	3.47

Note No. 24 : Cost of Material Consumed

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Cost of Material Consumed		
Inventory at the beginning of the year	305.08	-
Add: Purchases	17,020.17	5,260.80
Add: Direct Expenses	175.93	12.07
Inventory at the end of the year	-	305.08
Total	17,501.18	4,967.79
Total Inventory at the beginning of the Year	305.08	-
Total Inventory at the end of the Year	-	305.08

Note No. 25 : Employee Benefit Expenses

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
(i) salaries and wages	440.36	233.08
(ii) contribution to provident and other funds	10.90	-
(v) Staff Welfare	14.42	-
Total	465.68	233.08

Note No. 26 : Finance Costs

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
(a) Interest on borrowings	125.77	31.98
(b) Bank charges	41.02	5.29
(c) Processing Fees	14.93	6.07
Total	181.72	43.33

Note No. 27 : Other Expenses

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
(a) Audit Fee (Refer Note 33)	8.50	3.00
(b) Business promotions	4.02	4.70
(c) Boarding & Lodging Expenses	6.61	4.06
(d) Electricity Expenses	1.32	-
(e) Website Charges	0.63	-
(f) Insurance Charges	15.33	0.30
(g) Interest paid on Taxes	16.40	27.48
(h) Printing & Stationary	4.08	1.42
(i) Professional Charges	129.54	7.36
(j) Repair & Maintenance	2.81	13.84
(k) Rent	26.78	-
(l) Office Expenses	1.41	-
(m) Rates & Taxes	27.04	637.81
(n) Freight Charges	21.74	3.63
(o) Telephone & Internet Expenses	1.87	0.34
(p) AMC Expenses	57.87	-
(q) Manpower Expenses	2.77	-
(r) Commission Expenses	0.05	-
(s) Prior Period Expense	19.11	0.49
(t) Misc. Expenses	3.52	0.38
(u) Tour and Travelling Expense	41.07	3.91
(v) Conveyance Expenses	11.37	20.51
Total	403.85	729.23

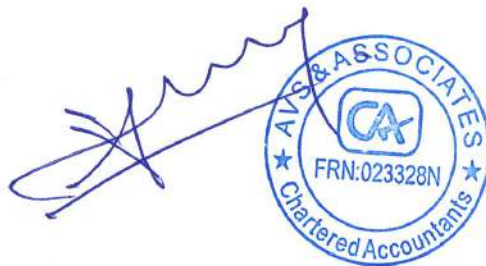


GH2 SOLAR LIMITED (Formerly Known as "GH2 Solar Private Limited") CIN - U35105DL2013PLC249995 Unit no 1, Plot no 2, DDA Building District Centre, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019		
Notes to Accounts (Forming part of Profit & Loss Account)		
Note No. 28 : Earning per Equity Share		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	2,007.49	346.09
(ii) Weighted Average of outstanding Equity Shares *	39,97,277	34,58,000
Basic Earning per share	50.22	10.01
(i) Earnings attributable to equity shareholders	2,007.49	346.09
(ii) Weighted Average of outstanding Equity Shares *	39,97,277	34,58,000
Diluted Earning per share	50.22	10.01
Note No. 29: In the opinion of the management, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business.		
Note No. 30 : Related Party Disclosures		
(A) Related Party disclosures		
Related Party Relationships / Transactions warranting disclosures under Accounting Standard - 18 prescribed under The Companies (Accounting Standards) Rules, 2021 are as under:		
(B) Related parties are classified as:		
Name of Related Party	Relation	
Aditi Jain	Whole time Director	
Anurag Jain	Managing Director	
Anjali Chaudhary (w.e.f. 24/02/2025)	Director	
Vepul Jain (w.e.f. 24/02/2025)	Director	
Akhilshwar Singh (w.e.f. 24/02/2025)	Director	
Kapil Agrawal (w.e.f. 17/02/2025)	Chief Financial Officer	
Radhika Gupta (w.e.f. 08/10/2024)	Company Secretary	
Clean Power Generation Private Limited (holding & subsidiary w.e.f 01.05.2024)	Subsidiary Company	
Clean Power Generation In-3 Private Limited (holding & subsidiary w.e.f 29-01-2025)	Wholly Owned Subsidiary Company	
Clean Power Generation In-1 Private Limited (holding & subsidiary w.e.f 10.02.2025)	Wholly Owned Subsidiary Company	
Gh2 Solar Spv-2 Private Limited (holding & subsidiary w.e.f 14.08.2024)	Wholly Owned Subsidiary Company	
Greenovate Hydrogen Private Limited (holding & subsidiary w.e.f 31/08/2024)	Wholly Owned Subsidiary Company	
Gh2 Solar Spv-1 Private Limited (holding & subsidiary w.e.f 10.02.2025)	Wholly Owned Subsidiary Company	
Clean Power Generation In-2 Private Limited (holding & subsidiary w.e.f 15-02-2025)*	Wholly Owned Subsidiary Company	
Note: * Company formed on 15.02.2025 but Investment made after 31.03.2025		






GH2 SOLAR LIMITED (Formerly Known as "GH2 Solar Private Limited") CIN - U35105DL2013PLC249995 Unit no 1, Plot no 2, DDA Building District Centre, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019		
Notes to Accounts (Forming part of Profit & Loss Account)		
Transactions with Related Parties:	For the year ended 31/03/2025	For the year ended 31/03/2024
A. Loan taken during the year from:		
Clean Power Generation In-1 Private Limited (Subsidiary)	518.36	-
Director		
Anurag Jain	1,163.59	291.74
B. Loan repaid during the year to:		
Clean Power Generation In-1 Private Limited (Subsidiary)	140.57	-
Director		
Anurag Jain	701.88	69.72
C. Loan given during the year		
Clean Power Generation Private Limited (Subsidiary)	1706.13	-
Greenovate Hydrogen Private Limited (Subsidiary)	0.11	-
Gh2 Solar Spv-2 Private Limited (Subsidiary)	25.73	-
D. Loan received back during the year		
Clean Power Generation Private Limited (Subsidiary)	1,323.70	-
E. Reimbursement of Expenses		
Directors		
Aditi Jain	0.45	-
F. Remuneration Paid		
Anurag Jain	47.72	17.95
Aditi Jain	20.22	18.02
Kapil Agrawal	5.68	-
Radhika Gupta	4.59	-
Vepul Jain	9.93	-
G. Sales during the Year To:		
Clean Power Generation In-1 Private Limited (Subsidiary)	35.00	-
Clean Power Generation Private Limited (Subsidiary)	45.70	-
H. Purchase during the year From:		
Clean Power Generation Private Limited (Subsidiary)	175.31	-
I. Interest expense on Related Party Transactions		
Clean Power Generation In-1 Private Limited	17.58	-
J. Interest income on Related Party Transactions		
Clean Power Generation Private Limited	13.35	-
Greenovate Hydrogen Private Limited	0.00	-
GH2 Solar SPV-2 Private Limited	0.25	-
GH2 Solar SPV-1 Private Limited	0.00	-



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Notes to Accounts (Forming part of Profit & Loss Account)		
(C) Balance outstanding at year end (excluding reimbursements): (₹ 'In Lacs)		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Director's Loan received from:		
Anurag Jain	732.84	271.13
Amount Receivable:		
Clean Power Generation Private Limited	252.82	-
Gh2 Solar Spv-2 Private Limited	25.73	-
Greenovate Hydrogen Private Limited	0.11	-
Amount Payable:		
Clean Power Generation In-I Private Limited	342.79	-
Closing balance	1,354.29	271.13
Note No. 31: Remuneration		
Remuneration of Directors (including Managing Directors and KMP's) is as under:		
Name of the Directors/KMP	For the year ended 31/03/2025	For the year ended 31/03/2024
Anurag Jain	47.72	17.95
Aditi Jain	20.22	18.02
Kapil Agrawal	5.68	-
Radhika Gupta	4.59	-
Vepul Jain	9.93	-
Total	88.14	35.96
Note No. 32: Deferred Taxation		
Pursuant to Accounting Standard-22, "Accounting for Taxes on Income", Deferred Tax Assets at the end of the year are as follows:		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Deferred Tax Assets	10.40	6.32
Deferred Tax Liability	-	-
Net deferred tax	10.40	6.32
Note No. 33: Payment to Auditors (Excluding Goods and Services Tax)		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
As Statutory & Tax Audit Fees	8.50	3.00
Total	8.50	3.00
Note No. 34: Contingent Liabilities and Capital Commitments, not provided for:		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
I. Contingent Liabilities		
(a) guarantees including financial guarantees	2,375.17	-
II. Commitments		
(a) estimated number of contracts remaining to be executed on capital	532.89	-
(b) During the year ended 31 March 2025, the Company has received letter of award from Solar Energy Corporation of India Limited (SECI) for setting up Green Hydrogen production facilities of 10500 MT per annum in India under the Strategic interventions for Green Hydrogen Transition (Sight) Scheme (Mode-1-Tranche-II). As per the said letter of award, the Company need to capitalize the said production facilities by 28 February 2028.		
The said production facilities awarded will be eligible for getting maximum direct incentive amounting to Rs. 47.145 crores from SECI on annual basis for a period of 3 years from the date of commissioning of the said production facilities.		
(c) During the year ended 31 March 2025, the Company has received letter of award from Solar Energy Corporation of India Limited (SECI) for setting up Electrolysers manufacturing facilities of 105 MW in India under the Strategic interventions for Green Hydrogen Transition (Sight) Scheme (Tranche-II). As per the said letter of award, the Company need to capitalize the said production facilities by 26 March 2027.		
The said production facilities awarded will be eligible for getting maximum direct incentive amounting to Rs. 155.40 crores from SECI on annual basis on sales of Electrolysers for a period of 5 years from the date of commissioning of the said project. Subsequent to year end, the Company has get this letter of award transferred in the name of its subsidiary Company i.e. Greenovate Hydrogen Private Limited.		



GH2 SOLAR LIMITED
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Unit no 1, Plot no 2, DDA Building District Centre, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019

Notes to Accounts (Forming part of Profit & Loss Account)

Note No. 35: Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 to the extent of confirmation received

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	11.27	
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
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 Micro Small and Medium Enterprise Development Act, 2006.		
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.25	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. No other transaction has been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than disclosed above. The same has been relied upon by the auditors.

Note No. 36: Other statutory information for the year ended March 31, 2025:-

- (a) The Company do not held any immovable property as at March 31, 2025.
- (b) The Company do 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 (45 of 1988) and rules made thereunder
- (c) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (d) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 (based on test check).
- (e) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (f) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income 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).
- (g) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (h) 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 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.
- (i) 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.
 - (c) 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
 - (d) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



GH2 SOLAR LIMITED

(Formerly Known as "GH2 Solar Private Limited")

CIN - U35105DL2013PLC249995

Unit no 1, Plot no 2, DDA Building District Centre, Nehru Place, South Delhi, New Delhi, India, 110019

Note 37: Ratio Analysis

(In ₹ 'In Lacs)						
Numerator	As at 31st March 2025	As at 31st March 2024	Denominator	As at 31st March 2025	As at 31st March 2024	% Change
1) Current Ratio						
Current Assets	8,320.43	4,918.56	Current Liabilities	7,224.93	4,242.12	-1%
Reason (If Change in % is more than 25%)	NA					
2) Debt Equity Ratio						
Total Liabilities	4,778.78	585.16	Shareholder's Equity	5,888.95	704.93	-2%
Reason (If Change in % is more than 25%)	NA					
3) Debt Service Coverage Ratio						
Net Operating Income	2,988.11	538.82	Debt Service	130.23	174.54	643%
Reason (If Change in % is more than 25%)			The difference is due to increase in working capital loans from banks and financial institutions			
4) Return on Equity Ratio						
Profit for the period	2,007.49	346.09	Avg. Shareholders Equity	3,296.94	531.88	-6%
Reason (If Change in % is more than 25%)	NA					
5) Inventory Turnover Ratio						
Cost of Goods sold	17,501.18	4,967.79	Average Inventory	152.54	152.54	252%
Reason (If Change in % is more than 25%)			The significant difference is due to increase in sales and also company has no inventory at year end.			
6) Trade Receivables Turnover Ratio						
Net Credit Sales	21,209.12	6,476.80	Average Trade Receivables	4,796.03	2,607.20	78%
Reason (If Change in % is more than 25%)			The difference is due to increase in sales and increase in receivables significantly.			
7) Trade Payables Turnover Ratio						
Total Purchases	17,501.18	4,967.79	Average Trade Payables	2,289.86	2,293.71	253%
Reason (If Change in % is more than 25%)			The difference is due to increase in purchases and increase decrease in receivables significantly.			
8) Net Capital Turnover Ratio						
Net Sales	21,209.12	6,476.80	Average Working Capital	885.97	538.53	99%
Reason (If Change in % is more than 25%)			The change is due to increase in working capital loans and sales in current year.			
9) Net Profit Ratio						
Net Profit	2,007.49	346.09	Net Sales	21,209.12	6,476.80	0.77
Reason (If Change in % is more than 25%)	NA					
10) Return on Capital employed						
EBIT	3,014.09	542.17	Capital Employed	5,900.74	721.18	-32%
Reason (If Change in % is more than 25%)	NA					
11) Return on Investment						
Ratio is Not Applicable						0%

NIL AR/

NIL

0%



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Formulae for Computing ratios:

1. Current Ratio = Current Assets / Current Liabilities

Current assets = Current investments + Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets
Current Liability = Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions

2. Debt Equity Ratio = Debts / Shareholders Funds

Debts = Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings
Shareholder's Fund = Share capital + Reserves and surplus

3. Debt Service Coverage Ratio = Earning Available for debt services / Debt Services

Earning Available for debt Service = Profit Before Tax + Depreciation & Amortisation + Interest Expenses
Debt Service = Interest Payments + Principal Repayments

4. Return on Equity Ratio = (Net profit after tax - Preference dividends) / Shareholder's Equity

Shareholder's Equity = Share capital + Reserves and surplus

5. Inventory Turnover Ratio = Cost of Goods Sold / Average inventory

Cost of Goods Sold = (Opening Stock + Purchases) - Closing Stock
Average Inventory = (Opening Stock + Closing Stock) / 2

6. Trade Receivables Turnover Ratio = Net Credit Sales / Average Trade Receivables

Average Trade Receivables = (Beginning Trade Receivables + Ending Trade Receivables) / 2

7. Trade Payables Turnover Ratio = Total Purchases / Average Trade Payables

Average Trade Payables = (Beginning Trade Payables + Ending Trade Payables) / 2

8. Net Capital Turnover Ratio = Net sales / Average Working Capital

Net sales = Total Sales - Sale return
Average Working Capital = Current Assets - Current Liabilities

9. Net Profit Ratio = Net Profit / Net Sales

Net sales = Total Sales - Sale return

10. Return on Capital employed = EBIT / Capital Employed

EBIT = Profit before tax - Interest Expenses
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

11. Return on Investment = Return on investment / Investment



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Note 38: Employee Benefits

(₹ 'In Lacs)

As per Accounting standards 15 "Employee Benefits", the disclosure of Employee benefits as defined in the Accounting Standard are given below:

The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The company has provided for Gratuity & Leave encashment based on Actuarial valuation as per projected unit credit method.

As per accounting standard 15 "Employee Benefits", the disclosures of employee benefits as defined in the accounting standard are given below:

a) Defined contribution plans: The company makes provident fund contributions to defined contribution plans for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company contributed Rs 9.08 lakhs to these plans as its contribution under the provident fund scheme. The contributions payable to these plans by the company are at rates specified in the law prescribed for the same.

Particulars	Gratuity	
	31/03/2025	31/03/2024
Present value of obligation as at the beginning of the period	12.53	12.42
Acquisition adjustment	-	-
Interest cost	-	-
Current service cost	0.84	0.88
Past Service cost	5.78	2.34
Benefits paid	-	-
Actuarial (gain)/loss on obligation	-	(2.62)
Present value of obligation as at the end of period	6.21	-0.49
	25.36	12.53

Actuarial gain/loss recognized

Particulars	Gratuity	
	31/03/2025	31/03/2024
Actuarial gain/(loss) for the period - Obligation	(6.21)	0.49
Actuarial (gain)/loss for the period - Plan Assets	-	-
Total (gain)/loss for the period	6.21	-0.49
Actuarial (gain) / loss recognized in the period	6.21	-0.49
Unrecognized actuarial (gains) / losses at the end of period	-	-

The amounts to be recognized in balance sheet and statement of P & L A/C

Particulars	Gratuity	
	31/03/2025	31/03/2024
Present value of obligation as at the end of period	25.36	12.53
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(25.36)	(12.53)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net asset/(liability) recognized in balance sheet	(25.36)	(12.53)

Expense recognized in the statement of P & L A/C

Particulars	Gratuity	
	31/03/2025	31/03/2024
Current service cost	-	-
Past Service cost	5.78	2.34
Interest Cost	-	-
Expected return on Plan Assets	0.84	0.88
Net Actuarial (gain)/loss recognized in the period	6.21	-0.49
Expenses recognized in the statement of profit & losses	12.83	2.74

Assumption used in accounting for the gratuity

Particulars	Gratuity	
	31/03/2025	31/03/2024
(a) Economic assumptions		
The discount rate is based on the yield available on Government bonds at the valuation date with a term matching that of the liabilities. The salary increase rates take into account inflation, seniority, promotion and other relevant factors. Long term assumptions have considered as:		
Discount rate	6.73%	7.09%
Salary Escalation Rate	6.00%	6.00%
(b) Demographic Assumptions		
Retirement Age	58 Years	58 Years
Mortality Table (Indian Assured Lives Mortality)	2012-2014	2012-2014
Employee Turnover / Attrition Rate	-	-
18 to 30 Years	10.00%	10.00%
30 to 45 Years	6.00%	6.00%
Above 45 Years	3.00%	3.00%



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Leave Encashment

The principal actuarial assumption made in the valuation of leave encashment are as follows:

The liability towards compensated absence for the year ended 31 March 2025 based on the actuarial valuation carried out by using projected unit credit method stood as Rs.18.88 Lacs (March 31,2024 5.32 Lacs)

Particulars	Leave Encashment	
	31/03/2025	31/03/2024
(a) Economic assumptions		
The discount rate is based on the yield available on Government bonds at the valuation date with a term matching that of the liabilities. The salary increase rates take into account inflation, seniority, promotion and other relevant factors. Long term assumptions have considered as:		
Discount rate	6.73%	7.09%
Salary Escalation Rate	6.00%	6.00%
(b) Demographic Assumptions		
Retirement Age	58 Years	58 Years
Mortality Table (Indian Assured Lives Mortality)	2012-2014	2012-2014
Employee Turnover / Attrition Rate		
18 to 30 Years	10.00%	10.00%
30 to 45 Years	6.00%	6.00%
Above 45 Years	3.00%	3.00%

Note No: 39: Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current year's classification.

For AVS & Associates
Chartered Accountants
Firm Regn. No. 023328N

(Kashnu Kumar Agrawal)
Partner
M. No. 506075

Date: 12th June, 2025
Place: Noida
UDIN: 25506075BMIPCT8166



For and on Behalf of the Board of Directors of
GH2 SOLAR LIMITED
(Formerly Known as "GH2 Solar Private Limited")

Anurag Jain
Managing Director
DIN: 06485388

Kapil Agrawal
(Chief Financial Officer)
AKFPA1007Q



Aditi Jain
Director
DIN: 02833765

Radhika Gupta
(Company Secretary)
BWBPG7713C