THE BILLION-DOLLAR BLUEPRINT

GK ENERGY LIMITED
Formerly known as
GK Energy Private Limited &
GK Energy Marketers Private Limited
Annual Report **2025-26**

TODAY

India's solar story has moved firmly into a season of momentum, as rooftops, farmlands, and rural grids across the country turn toward the sun faster than ever before.

Schemes like PM-KUSUM, Magel Tyala Saur Krushi Pump Yojana and PM Surya Ghar Yojana are carrying clean energy into the last mile, into farms in need of reliable power and homes awaiting solar access, precisely where GK Energy has spent nearly two decades building its presence.

This is the moment the Company has been engineering for: a nation's energy transition and GK Energy's own journey converging on the same horizon. This is the foundation of the Billion-Dollar Blueprint, where today's execution lays the path to tomorrow's ambition.

The Billion-Dollar Blueprint

A roadmap that connects today's execution strength to tomorrow's ambition transforming GK Energy's proven scale and capabilities into its 2030 vision of a $1 billion enterprise, and establishing the Company as a foundational enabler of India's renewable energy transition.

VISION & MISSION 2030

$1 Billion Business by 2030

GK Energy targets building a USD 1 billion enterprise anchored across Decentralized Renewable Energy, BESS, Utility-Scale, and future-ready RE products with a willingness to invest organically or pursue strategic acquisitions where required.

India's Largest Decentralized RE Execution Platform

GK Energy is committed to maintaining and extending its position as India's largest decentralized renewable energy infrastructure execution platform, expanding into new states and districts, while continuing to deepen its established presence in existing geographies, and adding new product categories including BESS and hybrid systems.

1 Million Installed Systems by 2030

From 140,000 cumulative systems today to 1 million by 2030, a 7x expansion target underpinned by strong product demand, an established execution platform, and a scalable Low-Capex operating model.

GK ENERGY LIMITED

ANNUAL REPORT 2025–2026

BSE: 544525 | NSE: GKENERGY | CIN: L74900PN2008PLC132926 | ISIN: INE1AG301022

AGM Date: 31st August, 2026 | AGM Mode: Virtual Mode

REPORTING PRINCIPLES

GK Energy Limited presents its 18th Annual Report for the fiscal year 2025-26, offering a comprehensive overview of our financial and non-financial performance. For the purpose of this report, GK Energy Limited is referred to as, “GK”, “GK Energy”, “the Company”, “we”, “your”, “our” and “us”. Our Annual Report aims to offer both quantitative and qualitative insights into key material aspects, as well as our interactions with stakeholders.

REPORTING PERIOD

This Annual Report comprehensively assesses the Company’s financial and non-financial achievements during the period from April 01, 2025 to March 31, 2026. In addition to presenting current performance metrics, comparative data spanning the last three to five years has been integrated into the report, offering valuable insights into performance trends over time.

RESPONSIBILITY STATEMENT

Our Board, in collaboration with management, recognizes the shared responsibility for ensuring the integrity of the information presented in this report. Both the Board and management affirm that the contents of this report are presented in a fair, transparent, and balanced manner.

REPORTING SCOPE AND BOUNDARY

This company’s financial reports, including the Director’s Report, Management Discussion and Analysis, and Corporate Governance Report, adhere to the Companies Act of 2013, Indian Accounting Standards, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations of 2015.

INDEPENDENT ASSURANCE

The financial statements' assurance is provided by our statutory auditors as mentioned in the Corporate Information section.

Cautionary Statement Regarding Forward-Looking Statement

This document contains statements about expected future events and financials of GK Energy Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

ACROSS THE PAGES

GK ENERGY AT A GLANCE

BECOMING INDIA'S MOST TRUSTED RENEWABLE ENERGY BRAND

GK Energy stands among India's leading decentralized renewable energy infrastructure companies, with a focus on solar-powered agricultural pumping systems, rooftop solar systems, and distributed clean energy solutions.

Since its founding in 2008, the Company has built a technology-driven business model powered by flexible sourcing strategies with an extensive OEM/ODM manufacturing ecosystem, decentralized logistics capabilities, and one of the sector's largest field execution networks. This architecture allows GK Energy to deploy renewable energy systems at scale across rural and distributed markets without the burden of heavy manufacturing capital.

To date, the Company has installed more than 140,000 decentralized renewable energy systems and commissioned over 617 MW of capacity nationwide, with an operational footprint extending across more than 7,500 villages. This execution capacity is underpinned by an extensive network of trained installation and commissioning partners and supported by dedicated warehousing and logistics infrastructure spread across multiple states.

GK Energy's core operations span solar-powered agricultural pumping systems, rooftop solar systems, distributed renewable infrastructure, and emerging clean energy solutions, all aligned with India's long-term energy transition and sustainability agenda.

140,000+
Systems Installed

7,500+
Villages Covered

617+
MW Capacity Installed

18 Years
Of Experience

₹ 15,325 Mn
Revenue (Standalone)
Reflecting a 40% year-on-year growth over FY 2025.

₹ 3,132 Mn
EBITDA (Standalone)
Strong operating profitability with an EBITDA margin of 20.4% for FY 2026.

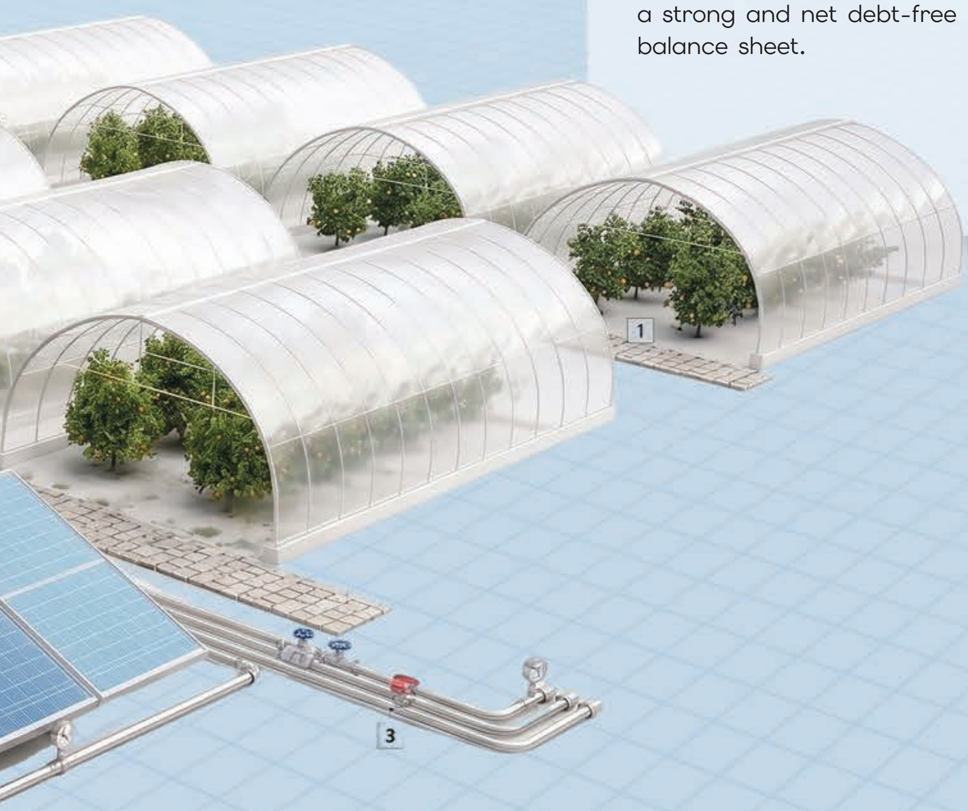
₹ 2,013 Mn
PAT (Standalone)
Reflecting robust bottom-line growth of 51.1% over previous year.

₹ 2,406 Mn
Surplus Cash
Post IPO proceeds, reflecting a strong and net debt-free balance sheet.

140 Days
Debtors Days
Debtors collection period, consistent with the nature of government-linked project receivables.

49 Days
Creditors Days
Creditor payment cycle reflecting disciplined payables management and strong supplier relationships.

21 Days
Inventory Days
Lean inventory management reflecting efficient supply chain and asset-light operating model.



OUR JOURNEY

PURSUING THE PROMISE OF GROWTH

2008

Commenced operations in relation to solar water heaters.

2011

Awarded a consultancy assignment for the development of a Clean Development Mechanism (CDM) project for solar water heater installation by the Ministry of New and Renewable Energy, United Nations Development Programme, and the Global Environment Facility, Government of India.

2012

Developed performance measuring standards, test procedures, and test protocols for concentrating solar technologies for use in process heat applications, in collaboration with the University of Pune under MNRE - Global Environment Facility - United Nations Development Programme.

2013

Installed and commissioned 1,767 solar home lights and 276 solar street lighting systems under the remote village electrification programme for 40 villages in the Gadchiroli district of Maharashtra.

2015

Installed 2 KW solar power plants at 67 Zilla Parishad e-learning schools in Pune.

Entered into an agreement with Savitribai Phule Pune University to undertake projects in renewable energy, energy conservation, energy promotion, and utilisation to conserve the environment by reducing greenhouse gas emissions, in consultation with the School of Energy Studies of Savitribai Phule Pune University, as technology provider.

2016

Entered into an agreement with Sanjivani Rural Educational Society for the installation of a 500 KW grid-tied rooftop solar photovoltaic system.

Commenced the business of installation of solar pumps in Chhattisgarh under the Saur Sujala Yojana-1.

Installed more than 1 MW of solar panels across different projects in a single year.

Commenced operations in Jharkhand for designing, manufacturing, testing, supplying, installing, and commissioning of grid-connected rooftop SPV power plants of different capacities.

2019

Installed solar agricultural pumps in Maharashtra under the Atal Saur Krushi Pump Yojana-II.

2021

Commenced operations under the PM Kusum Component-B Solar Pump scheme in the states of Maharashtra, Haryana, and Punjab.

2023

Received the first work order under the PM Kusum Component-B Solar Pump scheme from Rajasthan, followed by Uttar Pradesh.

Crossed the milestone of ₹1,000 million turnover in a year.

2024

Installed more than 16,800 pumps in a single year.

Empanelled with Maharashtra State Electricity Distribution Company Limited for the installation of solar rooftop systems.

2025

Listed on the NSE and BSE, while extending operations into Madhya Pradesh.

Crossed the Milestone of ₹10,000 million turnover in a year.

Crossed 100,000 decentralised solar systems installation

2026

Crossed ₹15,000+ million in revenue and strengthened our retail rooftop solar offering.

CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

A LANDMARK YEAR FOR GK ENERGY

FY 2025-26 marked a defining chapter in the history of your Company, representing a validation of the business model, execution track record, and long-term growth potential your Company has built over eighteen years of operations.

Dear Shareholders,

It gives me great pleasure to present the performance of your Company for the financial year 2025-26, a landmark year that has strengthened your Company's position at the forefront of India's decentralized renewable energy transition.

A Milestone Year: Listing on the Stock Exchanges

FY 2025-26 marked a defining chapter in the history of your Company, anchored by its successful listing on the NSE and BSE on September 26, 2025. This milestone represented a validation of the business model, execution track record, and long-term growth potential your Company has built over eighteen years of operations. On listing day, shares of your Company opened at a premium to the issue price on both exchanges, reflecting the confidence placed in your Company by institutional investors, shareholders, and the broader investment community. The IPO comprised a fresh issue of ₹400 crore and an offer for sale of ₹64.26 crore, aggregating to a total issue size of ₹464.26 crore, with the issue price finalised at ₹153 per equity share.

Financial Performance

The financial performance of your Company during the year reflects the strength of its execution-led, low-capex approach. Standalone revenue from operations grew 40% year-on-year to ₹15,325 million, while Profit After Tax rose 51.1% to ₹2,013 million, with EBITDA margins improving to 20.44%. Equally significant was the transformation of the balance sheet: supported by IPO proceeds, your Company moved to a net cash surplus position of ₹2,406 million, a marked improvement from the previous year. This financial discipline, paired with strong operating performance, provides your Company the flexibility to pursue growth while maintaining capital efficiency.

Operational Performance

Operationally, FY 2025-26 was a year of significant scale for your Company. During the year, your Company deployed 61,085 decentralized renewable energy systems, primarily solar-powered agricultural pumping systems and rooftop solar installations, and commissioned 276 MW of renewable energy capacity. Cumulatively, your Company has now installed more than 140,000 renewable energy systems and commissioned over 617 MW of capacity across India, reaching more than 7,500 villages through one of the sector's largest decentralized field execution networks, comprising over 1,300 skilled and committed professionals, technicians and dedicated installation and commissioning partners, supported by decentralized logistics and warehousing infrastructure.

Strategic Positioning

A key differentiator for your Company lies in its operating architecture. Your Company has built a scalable, execution-focused Business Model that combines supply-chain integration, decentralized warehousing, logistics infrastructure, and long-standing rural market penetration through a technology-defined, business model supported by flexible sourcing strategies with an extensive OEM/ODM manufacturing ecosystem. This enables your Company to scale rapidly with relatively lower fixed capital intensity, while maintaining the operational flexibility to expand across multiple renewable energy categories, from solar agricultural pumping systems to rooftop solar, distributed renewable infrastructure, and emerging segments such as BESS and hybrid energy.

Industry Outlook

India's renewable energy transition is increasingly moving towards decentralized and distributed infrastructure, particularly across agriculture and rural energy markets. We believe execution capability, rural penetration, and scalable deployment infrastructure will become the key differentiators in this sector over the long term, and your Company is well-positioned on all three fronts. Continued alignment with national programmes keeps your Company closely connected to the policy momentum driving India's clean energy adoption.

“India's renewable energy transition is moving towards decentralized and distributed infrastructure, particularly across agriculture and rural energy markets. Execution capability, rural penetration, and scalable deployment infrastructure will be the key differentiators. Your Company is well-positioned on all three fronts.

The Way Forward

Looking ahead, your Company's vision remains rooted in the objective to build India's most trusted renewable energy brand, targeting one million installed systems and a billion-dollar enterprise by 2030. This is an ambitious goal, grounded in the execution discipline, rural trust, and capital efficiency your Company has demonstrated over nearly two decades.

I would like to thank our stakeholders, employees, vendors, partners, and the farming and rural communities we serve for their continued trust and support. Together, your Company continues to build a business that helps power India's energy security and its agricultural future.

Warm regards,

GOPAL RAJARAM KABRA

Chairman & Managing Director
GK Energy Limited

OUR PRODUCTS

A BLUEPRINT FOR A CLEANER INDIA

GK Energy's product suite is built to capture the full arc of India's decentralized solar transition, from irrigation to rooftops to grid-scale infrastructure. With a range of offerings to meet solar energy needs across residential, commercial and agricultural segments, GK continues to position itself as one of the primary infrastructure builders in India's shift to renewable energy.

SOLAR AGRICULTURAL WATER PUMPING SYSTEM

A high-efficiency, fully integrated solar-powered irrigation system designed with durable components and advanced technology for reliable, sustainable water pumping.

The Solar-powered Agriculture Water Pumping System draws power from ground-mounted solar panels to run a submersible pump drawing water from a water source, feeding directly into an irrigation system. Solar pumping systems benefit from strong positioning under the PM-KUSUM scheme and various state-level programmes. Backed by significant rural demand, this segment continues to see large-scale installations driven by government schemes targeting farmer irrigation needs.

KEY BENEFITS

For Farmers

Low-Cost Ownership: Under existing government schemes, farmers pay 5–69% of the cost of Solar-powered Agriculture Water Pumping System upfront, enabling significant savings through near-zero operating and maintenance costs over time.

Efficient Water Use: Daytime-only operation, paired with drip/micro-irrigation systems, helps reduce groundwater overuse in high-depletion states like Punjab and Haryana.

Higher Income: Solar pumping systems enable farmers to produce multiple crops during the year, reducing dependence on rains for irrigation and increasing earning potential.

Assured Water Supply: Solar-powered agriculture pump systems provide farmers with a reliable, year-round source of water, ensuring a 365-day irrigation solution regardless of grid availability.

For Distribution Companies

Lower Subsidy Burden: Removes the need for free energy supply to farmers, helping DISCOMs lower infrastructure and subsidy costs and improve profitability.

For Governments

Support for Farmer Welfare Goals: Reliable, low-cost irrigation access helps advance government objectives around farmer income security and agricultural productivity.

Progress Towards Climate Commitments: Large-scale deployment of solar irrigation infrastructure directly supports India's Net Zero 2070 goal and broader renewable energy targets.

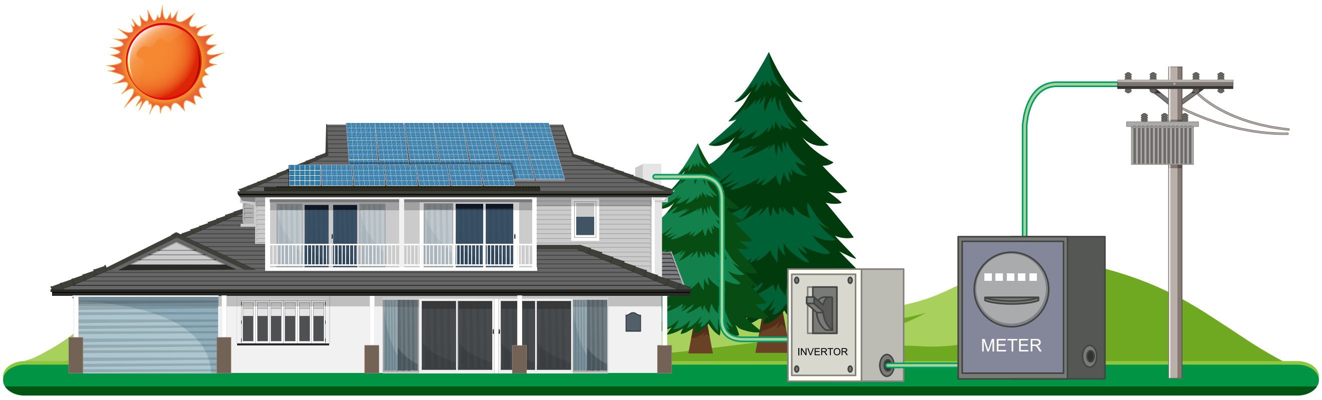
For Environment

Cleaner Irrigation: Solar irrigation systems have helped shrink irrigation-related CO_2 emissions, supporting India's Net Zero 2070 goal.

Lower Diesel Dependency: Widespread adoption of solar pumps reduces national diesel consumption for irrigation, supporting energy security and reducing import dependence.

SOLAR ROOFTOPS

A solar system combines grid-tied and off-grid benefits, storing excess power in batteries for use during nights, cloudy days, or power outages while still feeding surplus energy to the grid.



The Solar Roof Top System (RTS) is built around a solar inverter, solar photovoltaic module, and solar ACDB and DCDB (AC and DC distribution boards) that manage safe power distribution and protection. Residential and commercial adoption is accelerating, with GK Energy positioned as a direct beneficiary of the PM Surya Ghar Yojana. The company is leveraging its established rural brand penetration to capture subsidy-led mass rooftop adoption across India.

BENEFITS OF SOLAR ROOFTOPS

For households

Low-Cost Ownership: Up to ₹78,000 central subsidy, plus state subsidies where applicable, enabling faster ROI through reduced electricity bills.

Significant Electricity Bill Savings: Reduction in electricity bills, with protection against tariff hikes, and long-term savings over 20–25 years.

Energy Independence: Reduced dependence on DISCOM supply, protection from power cuts (with hybrid/backup systems), and stable daytime power availability.

For Distribution Companies & Environment

Clean Electricity: Solar rooftop systems help reduce CO_2 emissions, supporting India's Net Zero 2070 goal.

Reduced Infrastructure Burden: Reduces the need for grid improvement investments, minimizes transmission losses, and lowers national power infrastructure costs.

Improving Profitability: Making more power available to sell to commercial and industrial consumers at higher prices helping DISCOMs improve profitability.

BENEFITS OF SOLAR ROOFTOP TO GK ENERGY

Better Return on Capital Employed

Enhanced ROCE profile driven by superior asset utilisation and limited incremental capital intensity.

Strengthened Cash-Flow Visibility

Supported by improved working-capital dynamics and faster project monetisation.

Margin Optimization

Structural margin upside through operating leverage, supply-chain efficiencies, and execution scale.

Financial Prudence and Flexibility

Disciplined capital allocation supporting financial flexibility and resilience across business cycles.

Additional Revenue Streams

Reduces concentration risk and enhancing earnings sustainability.

Scalable Expansion Capability

A scalable execution platform enabling rapid expansion without proportionate cost escalation.

BESS & HYBRID ENERGY

An emerging next-generation vertical for the Company, battery energy storage systems and hybrid energy solutions address grid stability and energy independence, an area GK Energy sees as carrying high future margin potential in a fast-growing storage market supported by policy tailwinds.

VALUE PROPOSITION

POWERING OUR LONG-TERM GROWTH

A STRONG MARKET DEBUT

GK Energy Limited made a strong debut on the stock exchanges, with its shares listing well above the issue price on both the NSE and BSE.

GK Energy Limited delivered a resounding debut on the stock exchanges, with shares surging well above the issue price from the opening bell and holding strong gains through the morning session. The listing reflected robust investor confidence in the Company's business model, execution track record, and long-term growth potential within India's decentralized renewable energy sector, reinforcing the market's endorsement of GK Energy as a compelling investment proposition.

IPO DETAILS

₹400Cr
Fresh issue

₹64.26Cr
Offer for sale

₹464.26Cr
Total issue size

₹145-₹153
Price band per equity share

₹153.00
Final issue price per share

CORE STRENGTHS

GK Energy stands at the intersection of India's renewable energy transition, rural economic development, and the emergence of a scalable, capital-efficient platform business model. The Company's competitive moat rests on interconnected pillars that together create a durable advantage, one that is difficult to replicate by either integrated manufacturing-led peers or smaller regional competitors.

Efficient Capital Deployment and Faster Scalability

A scalable OEM/ODM ecosystem with minimal fixed asset investment lets the Company deploy capital into brand-building, technology, and market expansion rather than factory maintenance, driving superior ROCE and ROE relative to integrated competitors. The transition to a net cash surplus position in FY 2026 validates this capital efficiency at scale.

Geographical Presence

Deep rural penetration across 7,500+ villages across 6 states confers a first-mover advantage in India's most underserved energy markets, built on years of relationship-building and local knowledge.

Reduced Logistics Costs

Pan-India distributed infrastructure, supported by regional warehouses and a dedicated field workforce, enables faster deployment, lower logistics costs, and quicker project commissioning than centralized competitors.

Rural Brand & Economy

Rural communities consistently prefer established, reliable partners for critical energy infrastructure. Built through eighteen years of rural engagement, GK Energy's trusted brand drives strong repeat business and word-of-mouth referrals.

LONG-TERM STRATEGIC POSITIONING

GK Energy holds a first-mover advantage in India's renewable energy infrastructure market, closely aligned with government programs including PM KUSUM, PM Surya Ghar Yojana, and Magel Tyala Saur Krushi Pump Yojana. A robust order book supports near-term revenue visibility, while the 2030 target of 1 million installed systems defines a clear, credible long-term growth roadmap.

541 Crs

Total Order Book
Order book as on 30 June 2026 plus orders received in July 2026

617 MW

Installed
Renewable energy capacity commissioned till 31st March 2026

140,000+

Systems Installed
till 31st March 2026

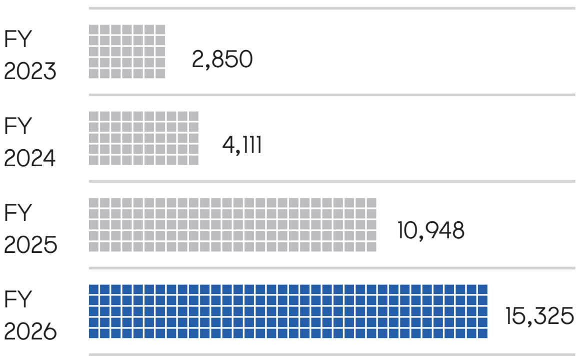
FINANCIAL PERFORMANCE

OUR GROWTH STORY, IN NUMBERS

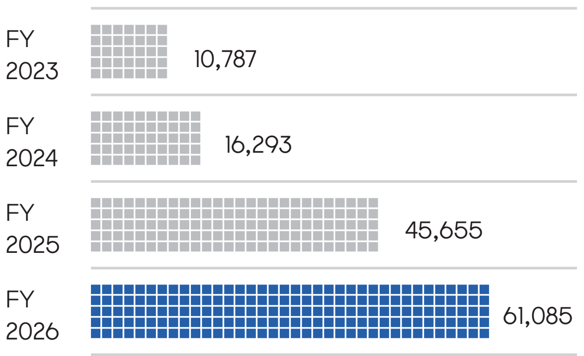
GK Energy's financial performance for FY 2025-26 reflects strong, broad-based growth across revenue, EBITDA and PAT, underscoring the scalability of the Company's low-capex execution model. The balance sheet strengthened materially over the year, moving from a net debt position to a comfortable surplus cash position, supported by IPO proceeds and disciplined working capital management, positioning the Company well to fund its next phase of growth.

STANDALONE FINANCIAL PERFORMANCE

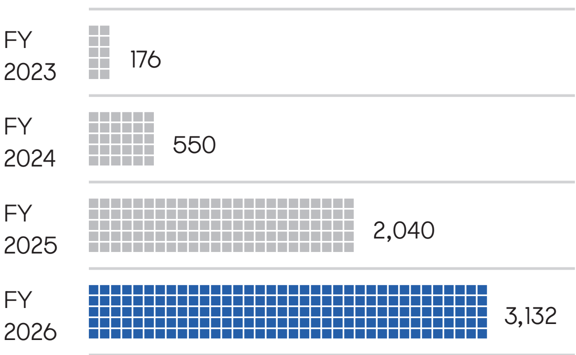
REVENUE (₹ MN)



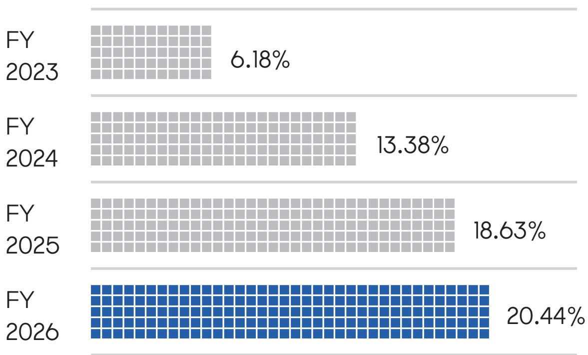
SYSTEMS INSTALLED



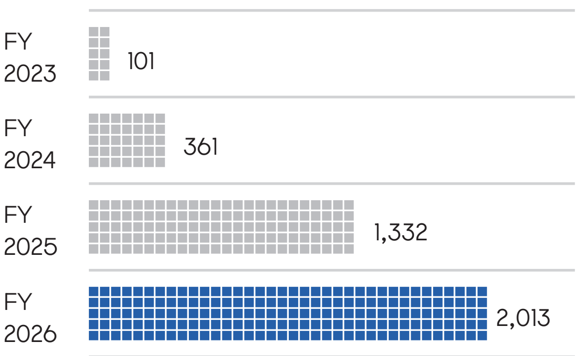
EBITDA (₹ MN)



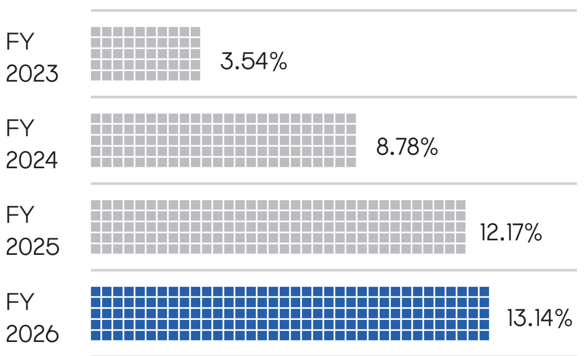
EBITDA MARGIN (%)



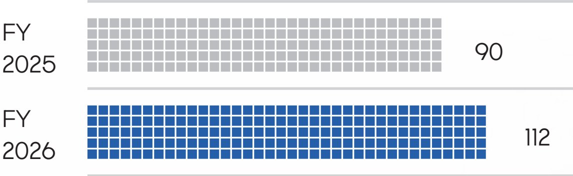
PAT (₹ MN)



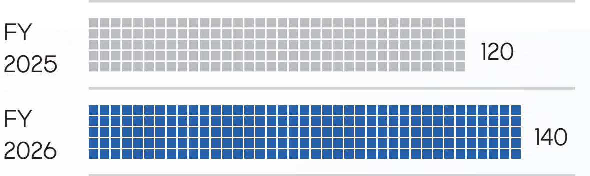
PAT MARGIN (%)



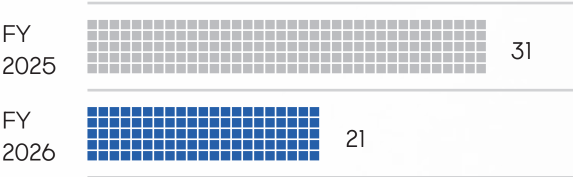
NET WORKING CAPITAL DAYS



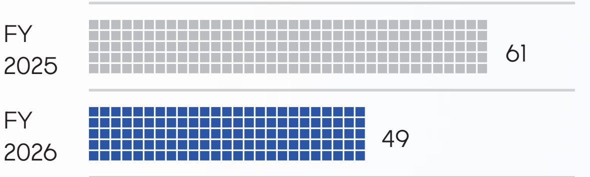
DEBTORS DAYS



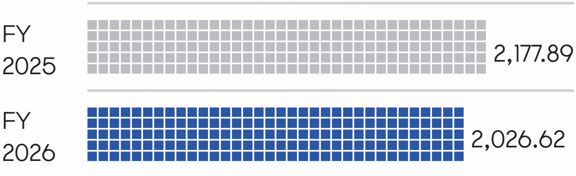
INVENTORY DAYS



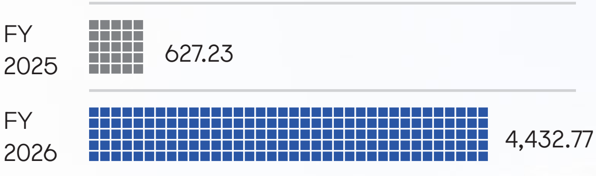
CREDITORS DAYS



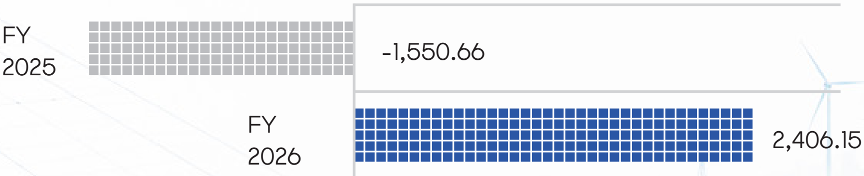
TOTAL BORROWINGS (₹ MN)



TOTAL CASH (₹ MN)



SURPLUS CASH / NET DEBT (₹ MN)



BUSINESS MODEL

OUR BLUEPRINT FOR VALUE CREATION

GK Energy operates a technology-defined business model powered by flexible sourcing strategies with an extensive OEM/ODM manufacturing ecosystem and decentralized logistics infrastructure, enabling optimized working capital utilization, low fixed asset intensity, and an increased responsiveness to market opportunities across multiple geographies and renewable energy applications.

CONTROLLED LOW CAPEX

GK Energy's controlled low-capex model is the cornerstone of its competitive advantage

Key Benefits

STRUCTURALLY SUPERIOR POSITIONING

Concentrating resources on brand, technology, distribution, and execution drives higher returns on capital with lower risk than integrated peers.

MANUFACTURING SCALE WITHOUT OWNERSHIP

Controlling raw materials and engaging multiple OEM/ODM partners delivers manufacturing scale without factory ownership.

QUALITY, COST, AND SUPPLY CHAIN CONTROL

Oversight of quality, cost, and supply chain resilience is maintained without heavy capital intensity.

PROVEN COMPOUNDING GROWTH

Minimal incremental capital drives rapid revenue scaling, reflected in a **ten-year Revenue CAGR of 66.49% and PAT CAGR of 104.36%.**

OEM/ODM PARTNERSHIPS

GK Energy's OEM/ODM partnerships form a mutually beneficial ecosystem, giving manufacturing partners assured volumes and stability, while providing GK Energy supply security, cost efficiency, and scalability.

Key Benefits

ASSURED VOLUMES AND STABILITY

OEM/ODM partners gain bulk order commitments and long-term operational stability.

SUPPLY SECURITY AND COST EFFICIENCY

GK Energy secures reliable supply at competitive cost through these partnerships.

QUALITY ASSURANCE

Defined manufacturing standards ensure consistent product quality across the network.

RAPID SCALABILITY

A diversified partner base allows the Company to scale volumes quickly in response to demand.

LONG-TERM, TRUST-BASED RELATIONSHIPS

Built on performance metrics and collaborative product development, strengthening supply chain resilience over time.

DECENTRALIZED INFRASTRUCTURE

GK Energy's decentralized infrastructure model combines bulk centralized procurement with localized distribution and installation, delivering renewable energy systems to remote rural India at speed, scale, and cost efficiency.

How It Works

1. Bulk buying power negotiates the best prices from OEM/ODM partners, while localized distribution ensures materials reach the last mile efficiently.
2. Strategically positioned warehouses and a fleet of 40+ owned vehicles ensure just-in-time equipment availability and direct control over last-mile delivery.
3. A team of 1,300+ skilled professionals, technicians and dedicated installation and commissioning partners with deep local knowledge drives fast, quality execution and reduces rework.
4. Decentralized operations match resources to project needs, avoiding the idle time and overhead that centralized models face in dispersed markets.

40+

Owned Vehicles

1,300+

Skilled professionals, technicians and dedicated installation and commissioning partners driving execution excellence

ENVIRONMENTAL SOCIAL GOVERNANCE

OUR COMMITMENT TO RESPONSIBLE GROWTH

At GK Energy, we have prioritized sustainable development as a key imperative for our sustained business growth. GK Energy is a sustainability-led enterprise, committed to delivering clean energy access across rural India while upholding strong environmental, social, and governance standards. Our work has, and continues to, strengthen energy security in thousands of villages, generate lasting rural employment, and drive a significant reduction in carbon emissions nationwide.

ENVIRONMENTAL INITIATIVES

Through the installation of zero-emission solar-powered agriculture water pump systems as a replacement for diesel pumps, we have enabled our customers to reduce or prevent CO2 emissions. This impact is reflected in the Company's material carbon dioxide savings achieved across India.

>1.6 Mn
TONS
CO_2 SAVED

SOCIAL ENTREPRENEURSHIP

Workforce and Employee Development

Our people are one of the critical pillars of our business. Our workforce consists of employees and dedicated installation and commissioning partners, whom we engage for installation and commissioning services in connection with our operations.

We generally hire and train our manpower locally, strengthening the local economy through employment, improved earnings, and skill enhancement for residents, while also supporting our operational efficiency. Our goal is to drive employee performance and productivity through relevant, ongoing training. This includes workshops, seminars, and training sessions designed to support professional growth, alongside sessions that build awareness of company policies and standard operating procedures. We also periodically conduct workshops focused on soft skills, behavioral training, and business etiquette.

1,300+

Skilled professionals, technicians and dedicated installation and commissioning Partners

Employee Health and Safety

We are subject to extensive, evolving and increasingly stringent occupational safety and health laws and regulations governing our operations. Our safety and health practices are continuously updated to align with the standards, rules and regulations of the different jurisdictions in which we operate. We have implemented work safety measures and standards to help ensure healthy and safe working conditions for all employees, contractors, visitors and customers at project sites.

Community Development

GK Energy empowers rural India through clean energy access, local employment generation, and sustainable development and providing energy security to thousands of villages. This social impact creates durable competitive advantages through community trust and local brand recognition.

AAJEEVAN: Our Flagship Integrated Village Transformation Mission

Where Our Story Comes Full Circle

For eighteen years, your Company has brought clean energy to rural India, one farm, one pump, and one village at a time. More than 1,40,000 solar systems across 7,500+ villages have revealed a simple truth: a village is one interconnected system, where water, agriculture, health, and energy shape one another.

AAJEEVAN was born from this understanding. Meaning "lifelong," it reflects a commitment not to isolated interventions, but to an integrated mission that creates lasting change for rural communities.

ONE NAME. EIGHT PROMISES.

Every letter of AAJEEVAN carries a commitment; together, they form a single, integrated vision for the villages of Maharashtra.

A	Air & Afforestation	Promoting cleaner air through afforestation and the restoration of green village landscapes.	
A	Agriculture, Aahar & Arogya	Strengthening sustainable agriculture, improving nutrition and advancing community health.	
J	Jal	Conserving water resources and enhancing water security for every household.	
E	Energy	Expanding access to clean and reliable energy for homes, farms and rural livelihoods.	
E	Environment & Ecology	Restoring ecosystems, conserving biodiversity and rejuvenating natural landscapes.	
V	Vocational Development	Building skills, creating sustainable livelihoods and fostering rural entrepreneurship.	
A	Assistance & Inclusion	Supporting vulnerable communities through targeted assistance and inclusive development.	
N	Nature, Nutrition & Need	Integrating environmental stewardship with nutrition, well-being and essential community needs.	

Patient Capital for Lasting Change

AAJEEVAN is conceived as a long-term mission, recognising that meaningful rural transformation takes time, trust and sustained commitment. Every intervention begins with baseline studies, village consultations and community participation to ensure each village receives solutions tailored to its unique needs rather than a standardised package.

Implemented independently by the Gopal Kabra Foundation, the mission is responsible for programme design, execution, beneficiary selection and impact assessment, while partnering with NGOs, technical institutions, hospitals and government agencies to maximise outcomes. Your Company supports the initiative through its CSR contributions under the oversight of the CSR Committee and the Board, in compliance with the Companies Act, 2013. As the mission progresses over the coming years, it aims to create enduring outcomes, reflecting a philosophy that true energy is measured not only by the power supplied, but by the confidence and resilience it helps build within rural India.

GOVERNANCE PRACTICES

An Experienced Leadership Team

Experienced promoters and management bring over eighteen years in decentralized renewable energy execution and deep rural market understanding. The founding team has demonstrated the ability to navigate multiple policy cycles, scale the business from the ground up, and successfully execute an IPO on the NSE and BSE. Promoter alignment with minority shareholders through meaningful equity ownership further underpins governance confidence.

Our Policies

GK Energy Limited maintains a comprehensive range of policies that govern its corporate conduct, ensuring transparency, accountability and adherence to regulatory requirements across all aspects of its operations.

- Policy for Prevention, Prohibition, and Redressal of Sexual Harassment at Workplace
- Code of Conduct for Directors and Senior Management Personnel Policy
- Code of Conduct for Prevention of Insider Trading
- Dividend Distribution Policy
- Familiarization Program for Independent Directors
- Corporate Social Responsibility Policy
- Nomination and Remuneration Committee Policy
- Performance Evaluation Policy
- Policy for Determination of Materiality of Events and Information
- Preservation of Documents Policy
- Vigil Mechanism (Whistle Blower) Policy
- Policy on Board Diversity
- Materiality Policy on Litigation
- Policy on Related Party Transactions
- Archival Policy
- Policy for Determining Material Subsidiary
- Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Infomation ("UPSI")
- Risk Management Policy

SHAREHOLDING PATTERN (AS ON 31ST MARCH 2026)

Promoters
79.20%

FIIs
0.79%

DIIs
8.29%

Public
11.72%

LEADERSHIP TEAM

BOARD OF DIRECTORS

GOPAL RAJARAM KABRA

Chairman, Managing Director & CEO

Mr. Gopal Rajaram Kabra holds a Bachelor's degree in Commerce from Swami Ramanand Teerth Marathwada University, Nanded and an MBA in Marketing from Vishwakarma School of Business Management & Research. With over 19 years of experience in the solar energy industry, he has played a pivotal role in driving the Company's growth and strategic direction. In recognition of his contributions, he was honoured with the Udyog Ratan Award by the Institute of Economic Studies in 2013. He oversees the Company's overall operations and drives its business development and growth initiatives.

MEHUL AJIT SHAH

Whole-time Director & Chief Operating Officer

Mr. Mehul Ajit Shah holds a Bachelor's degree in Commerce and an MBA from the University of Pune. He has over 17 years of experience in the solar power sector and has been associated with the Company since its inception in 2008 and has served as a Director since 2011. As a founding member, he has been instrumental in overseeing project planning, execution, and operational excellence in the company.

DR. NAVANIIT NARAYANDAS MANDHAANI

Non-Executive Director

Dr. Navaniit Narayandas Mandhaani possesses academic qualifications in commerce, taxation, and philosophy, including a PhD in Depreciation Accounting. He is the Founder and Director of Ambition's Commerce Classes and brings over 19 years of experience in the education sector. His achievements have been recognized through several accolades and awards.

CA SUSHEEL DWARKADAS BHANDARI

Independent Director

CA Susheel Dwarkadas Bhandari is a Chartered Accountant and holds a Bachelor's degree in Commerce from the University of Pune. He has over 11 years of experience in the education sector and has been associated with Expert Professional Academy Pvt. Ltd. since 2015. His expertise spans finance, education, and professional training.

CA POOJA PAWAN CHANDAK

Independent Director

CA Pooja Pawan Chandak is a Chartered Accountant with a Bachelor's degree in Commerce from Amravati University. She has also obtained professional certifications in Forensic Accounting and Information Systems Audit from ICAI. With over 18 years of experience in finance and accounting, she has been a partner at PSBC & Associates since 2008.

DR. SUBHASH VASANT GHAISAS

Independent Director

Dr. Subhash Vasant Ghaisas is a distinguished physicist and renewable energy expert with more than four decades of professional experience. He formerly served as Director of the School of Energy Studies at Pune University and established Asia's first UNDP-GEF funded Solar Concentrator Testing Facility. He has authored numerous research publications and is a recipient of the IBM Faculty Award.

KEY MANAGERIAL PERSONNEL

CA SUNIL KAMALKISHOR MALU

Chief Financial Officer

CA Sunil Kamalkishor Malu is a Fellow Chartered Accountant and holds a Bachelor's degree in Commerce from the University of Pune. He has over 14 years of experience in finance, accounting, and management consulting. Prior to joining the Company, he was associated with Toshniwal Malu & Associates and Sunil K. Malu & Co.

CS SHUBHAM S. JAIN

Company Secretary & Compliance Officer

CS Shubham S. Jain is an Associate Member of the Institute of Company Secretaries of India (ICSI) with expertise in corporate law, governance, and regulatory compliance. He holds a Bachelor's degree in Commerce and a Diploma in Taxation Laws from North Maharashtra University, Jalgaon. Before joining the Company, he was associated with Shree Refrigeration Limited.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Gopal Rajaram Kabra
Chairman and Managing Director

Mr. Mehul Ajit Shah
Whole-time Director

Dr. Navaniit Narayandas Mandhaani
Non-Executive Director

Dr. Subhash Vasant Ghaisas
Independent Director

CA Susheel Dwarkadas Bhandari
Independent Director

CA Pooja Pawan Chandak
Independent Director

KEY MANAGERIAL PERSONNEL

CA Sunil Kamalkishor Malu
Chief Financial Officer

CS Shubham S. Jain
Company Secretary & Compliance Officer

COMMITTEES OF THE BOARD

Audit Committee

CA Susheel Dwarkadas Bhandari
Chairperson, Independent Director

Mr. Gopal Rajaram Kabra
Member, Chairman and Managing Director

CA Pooja Pawan Chandak
Member, Independent Director

Dr. Subhash Vasant Ghaisas
Member, Independent Director

Nomination and Remuneration Committee

CA Susheel Dwarkadas Bhandari
Chairperson, Independent Director

Dr. Navaniit Narayandas Mandhaani
Member, Non-Executive Director

CA Pooja Pawan Chandak
Member, Independent Director

Stakeholders' Relationship Committee

CA Pooja Pawan Chandak
Chairperson, Independent Director

Mr. Gopal Rajaram Kabra
Member, Chairman and Managing Director

Dr. Subhash Vasant Ghaisas
Member, Independent Director

Risk Management Committee

Dr. Navaniit Narayandas Mandhaani
Chairperson, Non-Executive Director

CA Susheel Dwarkadas Bhandari
Member, Independent Director

CA Sunil Kamalkishor Malu
Member, Chief Financial Officer

Corporate Social Responsibility Committee

Dr. Navaniit Narayandas Mandhaani
Chairperson, Non-Executive Director

CA Susheel Dwarkadas Bhandari
Member, Independent Director

Dr. Subhash Vasant Ghaisas
Member, Independent Director

IPO Committee

Mr. Gopal Rajaram Kabra
Chairperson, Chairman and Managing Director

Mr. Mehul Ajit Shah
Member, Whole-time Director

Executive Committee

Mr. Gopal Rajaram Kabra
Chairperson, Chairman and Managing Director

Mr. Mehul Ajit Shah
Member, Whole-time Director

CA Sunil Kamalkishor Malu
Member, Chief Financial Officer

STATUTORY AUDITORS

Bharat J Rughani & Co.,
Chartered Accountants,

208, Gemstar Commercial Complex,
Ramchandra Lane Extn, Kachpada,
Malad (West), Mumbai – 400 064
Maharashtra, India
Firm Registration Number: 101220W
Peer Review Certificate Number: 018218

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)

C-101, 247 Park, 1st Floor L.B.S. Marg,
Vikhroli (West) Mumbai 400 083
Maharashtra, India
SEBI Registration No.: INR000004058

BANKERS

Bank of Baroda

Indian Overseas bank

ICICI Bank Limited

HDFC Bank Limited

IndusInd Bank Limited

REGISTERED OFFICE

Office No. 1901, Tower A, Gokhale Business Bay, Plot No. A6 A7, Sr. No. 20/2, Paschimnagri, Kothrud, Pune City, Maharashtra, India, 411038

CORPORATE IDENTITY NUMBER (CIN)

L74900PN2008PLC132926

STOCK EXCHANGE LISTINGS

BSE: 544525

NSE: GKENERGY

ISIN: INE1AG301022

INVESTOR CONTACT

Email: investors@gkenergy.in
Phone: +91 94221 86842

WEBSITE

www.gkenergy.in

NOTICE

NOTICE is hereby given that the 18th (Eighteenth) Annual General Meeting of the Members of **GK Energy Limited** [Formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited] will be held on **Monday, August 31, 2026 at 11:00 A.M. (IST)** through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), for which purpose the Registered Office of the Company situated at **Office No. 1901, Tower A, Gokhale Business Bay, Plot No. A6 A7, Sr. No. 20/2, Paschimnagri, Kothrud, Pune, Maharashtra, India, 411038** shall be deemed to be the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) 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 the Auditors' Report thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Auditors' Report thereon and, in this regard, if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

   a) "**RESOLVED THAT** 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 the Auditors' thereon, as circulated to the members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Auditors' Report thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare a final dividend of ₹ 0.50 (i.e. 25%) per equity shares of face value of ₹ 2 each for the financial year ended March 31, 2026 and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** approval be and is hereby accorded for declaration and payment of final dividend of ₹ 0.50 (Rupees fifty paisa) per equity share of the face value of ₹ 2 (Rupee Two only) each fully paid up, of the Company, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2026."

3. To appoint a director in place of Mr. Navaniit Narayandas Mandhaani (DIN: 08653090), who retires by rotation and, being eligible, offers himself for re-appointment, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Navaniit Narayandas Mandhaani (DIN: 08653090) who retires by rotation at this meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director, liable to retire by rotation."

SPECIAL BUSINESS:

4. To appoint Secretarial Auditors of the Company, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and based on the recommendation(s) of the Audit Committee and approval of the Board of Directors of the Company, CS Avanti Rajwade, Practicing Company Secretary (Membership No. A30219; Certificate of Practice No. 20728 and Peer Review Certificate No. 4654/2023), be and is hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2026-27 to the financial year 2030-31, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors to conduct the audit of the secretarial and related records of the Company in accordance with Section 204 of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions for the time being in force."

   RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary, desirable and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

5. To consider and approve remuneration payable to Mr. Gopal Rajaram Kabra, (DIN: 02343128), Chairman, Managing Director and Chief Executive Officer (CEO) of the Company, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** further to the resolution passed at Extra-Ordinary General Meeting held on December 02, 2024 for appointment and remuneration payable to Mr. Gopal Rajaram Kabra (DIN: 02343128), Chairman, Managing Director & CEO, and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the **Act**") read with Schedule V of the Act and any statutory modification(s) or re-enactment thereof for the time being in force, and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded for the remuneration payable to Mr. Gopal Rajaram Kabra (DIN: 02343128), Chairman, Managing Director & CEO of the Company with effect from April 1, 2026 to March 31, 2029, including remuneration payable in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as stated below, and the other terms and conditions of his appointment remaining unchanged, with liberty to the Board of Directors ("the **Board**", which term shall be deemed to include the Nomination and Remuneration Committee of the Board of Directors, to exercise its powers including the powers conferred hereunder and all powers and authority conferred under the provisions of law), to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board and Mr. Gopal Rajaram Kabra within and in accordance with the Act or such other applicable provisions or any amendment thereto, if necessary:

   Remuneration: A sum not exceeding ₹ 21,00,00,000 (Rupees Twenty-One Crore) per annum, whether paid as salary, commission, perquisites, incentives, ex gratia payments, allowances, or a combination thereof or by whatever name called and whether paid on monthly, quarterly or annual basis or otherwise, as may be decided by the Board, within the aforesaid overall ceiling of remuneration excluding any other payment as may be received from any other agreement or arrangement.

   RESOLVED FURTHER THAT the Board is hereby authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution, including seeking necessary approvals and filing required e-forms with the Registrar of Companies.

   RESOLVED FURTHER THAT a certified true copy of this resolution may be submitted to anyone concerned under signatures of any of the directors or company secretary of the Company."

6. To consider and approve the revision in maximum remuneration payable to Mr. Mehul Ajit Shah (DIN: 03508348), Whole-Time Director and Chief Operating Officer (COO) of the Company, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** further to the resolution passed at Extra-Ordinary General Meeting held on December 02, 2024 for appointment and remuneration payable to Mr. Mehul Ajit Shah, Whole-Time Director & COO (DIN: 03508348), and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the **Act**") read with Schedule V of the Act and any statutory modification(s) or re-enactment(s) thereof for the time being in force, and upon recommendation of the Nomination and Remuneration Committee and Board of Directors, the approval of the members of the Company be and is hereby accorded for the remuneration payable to Mr. Mehul Ajit Shah, Whole-Time Director & COO of the Company with effect from April 1, 2026 to March 31, 2029, including remuneration payable in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as stated below, the other terms and conditions of his appointment remaining unchanged, and with the liberty to the Board of Directors ("the **Board**", which term shall be deemed to include the Nomination and Remuneration Committee of the Board of Directors to exercise its powers including the powers conferred hereunder and all powers and authority conferred under the provisions of law), to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board and Mr. Mehul Ajit Shah within and in accordance with the Act or such other applicable provisions or any amendment thereto, if necessary:

   Remuneration: A sum not exceeding ₹ 3,12,00,000 (Rupees Three Crores Twelve Lakhs) per annum, whether paid as salary, commission, perquisites, incentives, ex gratia payments, allowances, or a combination thereof or by whatever name called and whether paid on monthly, quarterly or annual basis or otherwise, as may be decided by the Board, within the aforesaid overall ceiling of remuneration excluding any other payment as may be received from any other agreement or arrangement.

RESOLVED FURTHER THAT the Board is hereby authorised to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution, including seeking necessary approvals and filing required e-forms with the Registrar of Companies.

RESOLVED FURTHER THAT a certified true copy of this resolution may be submitted to anyone concerned under signatures of any of the directors or company secretary of the Company."

7. To approve the increase in the borrowing limit under Section 180(1)(c) of the Companies Act, 2013 and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the **Act**") and the rules made thereunder (including any statutory modifications or re-enactments thereof), read with the applicable rules and regulations framed by the Securities and Exchange Board of India, all other applicable rule(s), regulation(s), guideline(s), circular(s) etc. issued by any other appropriate authority, if any, the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, and in supersession of all the earlier resolutions if any passed in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include, unless the context otherwise required, any Committee of the Board of Directors) to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities), in any currency, whether Indian or foreign, as may be required for the business of the Company from time to time, from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, with or without security, or any other individual or any lender, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up capital, free reserves (reserves not set apart for any specific purpose) and securities premium account of the Company, provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of ₹ 1,500 Crore (Rupees One Thousand Five Hundred Crore Only), or the aggregate of the paid-up capital, free reserves and securities premium account of the Company, whichever is higher, and the Board be and is hereby authorized to decide all the terms and conditions in relation to such borrowing, at its absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee(s) constituted / to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution thereof) be and are hereby authorised to do all such acts, deeds and things as may be required and to finalise the terms and conditions and execute all such agreements, documents, instruments, applications etc., as may be required with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and to sub-delegate all or any of their powers herein conferred to any Committee and / or Director(s) and / or Officer(s) of the Company, to give effect to this resolution."

8. To approve creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013 and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof) read with the applicable rules and regulations framed by the Securities and Exchange Board of India, other applicable rule(s), regulation(s), guideline(s), circular(s) etc. issued by any other appropriate authority, if any, the enabling provisions of the Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolutions if any passed in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include, unless the context otherwise required, any Committee of the Board of Directors), to mortgage, pledge, hypothecate and / or create charge in addition to the existing mortgage, pledge, hypothecation and charges created by the Company, on all or any of the immovable / movable properties of the Company, wherever situated, present and future, and the whole or substantially the whole of the undertaking(s) of the Company, and in such manner as the Board may deem fit, together with power to take over substantial assets or management of the business and concern of the Company in certain events, to or in favour of the consortium of banks financing the working capital requirements of the Company and / or any other financial institutions / investment institutions / any individual or any lender, banks or their Agent/s or Trustee/s, if any, from whom financial assistance is / would be availed by the Company to secure amounts lent and advanced / agreed to be lent and advanced to the Company by them either severally or jointly in accordance with the provisions of the Act, from time to time, subject to the limit specified under Section 180(1)(c) of the Act i.e. shall not exceed the sum of ₹ 1,500 Crore (Rupees One Thousand Five Hundred Crore Only), or the limit approved by the Members of the Company under Section 180(1)(c) of the Act, whichever is higher, together with interest thereon at the respective agreed rates, compound interest, additional interest, commitment charges, guarantee commission, remuneration payable to the Trustees, if any, costs, charges, expenses and other monies payable to all such financial institutions / investment institutions / banks, etc. in respect of financial assistance availed / to be availed from them or to the Trustees.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee(s) constituted / to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof) be and are hereby authorised to negotiate, finalize and execute with the lender(s) / trustee(s) / person(s), such documents / agreements / undertakings / indemnities / guarantees as may be required for creating the aforesaid encumbrances, mortgages, hypothecations, charges in any other manner and to propose / accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to sub-delegate all or any of their powers herein conferred to any Committee and / or Director(s) and / or Officer(s) of the Company, to give effect to this resolution."

Registered office:
Office No. 1901, Tower A,
Gokhale Business Bay, Plot No. A6 A7,
Sr. No 20/2, Paschimnagri, Kothrud,
Pune, Maharashtra, India, 411038
CIN: L74900PN2008PLC132926
Tel. No.: 020-2426 8111
E-mail id: investors@gkenergy.in
Website: www.gkenergy.in
Date: 07/08/2026
Place: Pune

By order of the Board of Directors of
GK Energy Limited
(Formerly known as
GK Energy Marketers Private Limited,
GK Energy Private Limited)

Sd/-
Shubham Suresh Jain
Company Secretary and Compliance Officer
Membership No: A76578

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the **Act**"), in respect of the Special Business under Item Nos. 4 to 8 of this Notice of AGM is annexed herewith. As required under the Secretarial Standard – 2 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) the relevant information relating to the Director seeking re-appointment is attached as **Annexure I**.

2. The Ministry of Corporate Affairs (**"MCA"**) has, vide its Circular Nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024 and the latest being General Circular No. 03/2025 dated September 22, 2025 and the Securities and Exchange Board of India (**'SEBI'**) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as the **"Circulars"**), have permitted holding of the Annual General Meeting (**"AGM"**) through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**). Accordingly, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company situated at Office No. 1901, Tower A, Gokhale Business Bay, Plot No. A6 A7, Sr. No. 20/2, Paschimnagri, Kothrud, Pune, Maharashtra, India, 411038.

3. The Notice of 18th AGM (**"Notice"**) was approved by the Board of Directors at its meeting held on August 07, 2026 and the Company Secretary was authorized to issue the Notice.

4. The members can join the AGM through VC/OAVM facility 15 minutes before the scheduled time or any time thereafter till the conclusion of the meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first-come-first-serve basis. However, this restriction shall not apply to large shareholders (holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel and auditors and other specified persons, who are allowed to attend the AGM without such restriction and can access the AGM through the VC/OAVM facility provided by MUFG Intime India Private Limited at https://instavote.linkintime.co.in/.

5. The Board of Directors of the Company has appointed Mr. Shashank More, partner at SMTP & Associates LLP, Practicing Company Secretaries (Membership No. A59904; Certificate of Practice No. 22547 and Peer Review Certificate No. 7484/2025), as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

6. In accordance with the aforesaid MCA Circulars and various circulars issued by SEBI from time to time (collectively referred to as the **"SEBI Circulars"**), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company or National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**), collectively referred to as the "Depositories".

7. Notice of the AGM along with the Annual Report FY 2025-26 is available on the website of the Company at www.gkenergy.in, on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on website of MUFG Intime India Private Limited at https://instavote.linkintime.co.in/.

8. A letter containing the web link and QR code for accessing the Notice and Annual Report for the FY 2025-26 will be sent to those shareholders who have not registered their email address with the Company/Depositories/RTA.

9. Pursuant to the provisions of the Companies Act, 2013 (**"Act"**), a member entitled to attend and vote at the Annual General Meeting (**"AGM"**) is entitled to appoint a proxy to attend and vote on his/her behalf, and such proxy need not be a Member of the Company. However, as the AGM is being held through Video Conferencing VC/OAVM in accordance with the applicable MCA and SEBI Circulars, the facility for appointment of proxies is not available. Accordingly, the Proxy Form, Attendance Slip, and route map of the AGM are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. Members will be provided with the facility of e-voting and attending the AGM through VC/OAVM by the MUFG Intime India Private Limited (**"MUFG"**).

11. In Case of joint holders attending the AGM through VC/OAVM facility, only such joint holder who is higher in the order of names as per the Register of Members or in Record of Beneficial Owners maintained by the Depositories shall be entitled to vote.

12. The remote e-voting period commences on Friday, August 28, 2026 at 9:00 A.M. (IST) and ends on Sunday, August 30, 2026 at 5:00 P.M. (IST). During this period, members holding equity shares of the Company, as on the cut-off date i.e., Monday, August 24, 2026 ("**Cut-off date**") may cast their vote through remote e-voting. The remote e-voting module shall be disabled by MUFG for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and all other documents referred to in this Notice will be available for inspection in electronic mode by the Members during the AGM. Such documents shall also be available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. Monday, August 31, 2026, during business hours. Members who wish to inspect such documents may send a request to the Company at investors@gkenergy.in at least one working day before the date on which they intend to inspect the documents.

14. Members seeking any information with regard to the accounts are requested to write to the Company at least 10 days before the AGM so that the information may be made available by the management on the day of the meeting.

15. The Members may note that the Board of Directors of the Company, at its meeting held on August 07, 2026, has recommended a final dividend of ₹ 0.50/- per equity share for the financial year ended March 31, 2026. The record date for determining the list of Members eligible to receive the final dividend has been fixed as Monday, August 24, 2026. The final dividend, once approved by the Members at the ensuing AGM, will be paid within 30 days from the date of the AGM through various modes. To avoid delay in receiving dividend, Members are requested to update their KYC details with their respective Depository Participants to receive the dividend directly into their bank account.

16. The Members may note that the Income-tax Act, 2025 ("the **IT Act**"), as amended by the Finance Act, 2026, mandates that dividend paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (**TDS**) at the time of payment of the final dividend. To enable the Company to determine the applicable TDS rate, the Members are requested to submit the relevant documents, as specified in the subsequent paragraphs, in accordance with the provisions of the IT Act.

17. Members are requested to note that the dividend remaining unclaimed for a period of seven years form the date of transfer to the Company's Unpaid Dividend Account Shall be transferred to the Investor Education and Protection Fund (**IEPF**).

18. The proceedings and transcript of the AGM shall be made available on the Company's website i.e. www.gkenergy.in in the Investors Section, as soon as possible after the conclusion of the AGM.

19. Members who would like to express their views / ask questions as a Speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, demat account number/folio number, e-mail id, PAN and mobile number at investors@gkenergy.in between Monday, August 24, 2026 at 9.00 A.M. (IST) and Thursday, August 27, 2026 at 5.00 P.M. (IST).

20. Institutional / Corporate Members (i.e., other than individuals, HUF, NRI, etc.) intending to authorize their representatives to attend the meeting through VC/OAVM and /or vote through remote e-voting or e-voting at the AGM on their behalf are requested to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc., with attested specimen signature of the duly authorized signatory(ies) to the Company by e-mail at investors@gkenergy.in. They can also upload the said documents by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the SEBI Listing Regulations, and Secretarial Standard on General Meetings (SS-2), the Company is providing its Members with the facility to cast their votes electronically from a place other than the venue of the AGM ("**remote e-voting**") using an electronic voting system provided by MUFG Intime India Private Limited ("**MUFG**"), for all members of the Company to enable them to cast their votes electronically on all the business items set forth in this Notice. The business may be transacted through remote e-voting as well as e-voting during the AGM. The instructions for e-voting, as given below, explain the process and manner for casting votes in a secure manner.

1. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date, i.e., Monday, August 24, 2026, may refer to this Notice of the AGM posted on the Company's website at www.gkenergy.in for the detailed procedure for remote e-voting. Any person who ceases to be a Member of the Company as on the cut-off date and is in receipt of this Notice shall treat this Notice as being for information purposes only.

2. The Members who have cast their votes through remote e-voting prior to the AGM shall not be entitled to cast their votes again during the AGM. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

3. The remote e-voting period begins on Friday, August 28, 2026 at 9:00 A.M. (IST) and ends on Sunday, August 30, 2026 at 5:00 P.M. (IST). During this period, Members holding shares of the Company, as on the cut-off date, i.e., Monday, August 24, 2026, may cast their votes electronically. The remote e-voting module shall be disabled by MUFG immediately thereafter.

REMOTE E-VOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1–NSDL OTP based login:

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8–character DP ID, 8–digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2–NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: http://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: http://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 3–NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1–CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2–CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID

2. Password: Enter existing Password

3. Enter Image Verification (CAPTCHA) Code

4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company-in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain **minimum 8 characters**, at least one **special Character** (!#$&*), at least **one numeral**, at least **one alphabet** and at least **one capital letter**).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

   1) 'Investor ID'–'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2) 'Investor's Name'–Enter Investor's Name as updated with DP.
   3) 'Investor PAN'–Enter your 10-digit PAN.
   4) 'Power of Attorney'–Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1–VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2–VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on:-Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in or call at: 022–4886 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions–Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box–Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box–Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address i.e. investors@gkenergy.in within the timeline as mentioned above.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on:–Tel: 022 – 4918 6000 / 4918 6175.

I. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Monday, August 24, 2026.

II. Mr. Shashank More, partner at SMTP & Associates LLP, Practicing Company Secretaries, Pune, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

III. The Chairman shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those members who are present at the AGM by electronic means, but who have not cast their votes by availing the remote e-Voting facility.

IV. The Scrutinizer shall, after the conclusion of voting at the AGM first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

V. The results shall be declared within the time stipulated under the applicable laws. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.gkenergy.in and on the website of MUFG Intime India Private Limited and be communicated to the Stock Exchanges, where the shares of the Company are listed, by the Chairman or a person authorized by him.

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

ITEM NO. 4: To Appoint Secretarial Auditors of The Company:

In accordance with Regulation 24A of SEBI Listing Regulations, as amended, every listed Company is required to appoint a Secretarial Auditors for a term of 5 (five) consecutive years, subject to the approval of Members at the Annual General Meeting.

The Board of Directors, at its meeting held on Friday, August 7, 2026, based on the recommendation of the Audit Committee and after considering factors such as industry experience, expertise, efficiency in the conduct of audits, and independence, has recommended the appointment of CS Avanti Rajwade, Practicing Company Secretary (Peer Review Certificate No. 4654/2023), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2026-27 to FY 2030-31, subject to the approval of the Members.

CS Avanti Rajwade is an Associate Member of the Institute of Company Secretaries of India ("ICSI"), with more than 10 years of post-qualification experience in the corporate secretarial field. She is based in Pune and is a Practicing Company Secretary for more than 7 years and has extensive experience in corporate secretarial and compliance matters.

The remuneration payable to the Secretarial Auditor for conducting the secretarial audit of the Company for the financial year ending March 31, 2027, shall be remuneration ₹ 1,00,000 (Rupees One Lakh only), plus applicable taxes and out-of-pocket expenses incurred in connection with the audit. The above remuneration excludes the fee payable for the secretarial audit of subsidiaries, if any. The Board of Directors, in consultation with the Audit Committee, shall be authorised to alter and vary the terms and conditions of appointment, including remuneration, as may be mutually agreed with the Secretarial Auditor.

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Master Circular dated January 30, 2026 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

She has confirmed that she is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulations 24A of the SEBI Listing Regulations. The services to be rendered by CS Avanti Rajwade are within the purview of the said regulation read with SEBI Master Circular dated January 30, 2026.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5: To consider and approve remuneration payable to Mr. Gopal Rajaram Kabra, (DIN: 02343128), Chairman, Managing Director and CEO of the Company:

Mr. Gopal Rajaram Kabra (DIN: 02343128), Chairman, Managing Director and CEO of the Company holds a Bachelor's degree in Commerce from the Swami Ramanand Teerth Marathwada University, Nanded and a Master's degree in Business Administration (Marketing) from Vishwakarma School of Business Management and Research and he has more than 20 years of experience in the solar energy industry.

Under his leadership, the Company has achieved significant growth, strengthened its market position and successfully completed its Initial Public Offering (IPO). He has extensive exposure to all aspects of the Company's business, and under his able leadership, the Company continues to strengthen its capabilities in solar project development, execution, and sustainable energy solutions. Through a strong focus on innovation, operational excellence, and customer-centric services, the Company is consistently enhancing its value proposition and reinforcing its position as a preferred partner in the renewable energy sector.

Based on the recommendations of the Nomination and Remuneration committee and having considered the contribution of Mr. Gopal Rajaram Kabra in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the Board and external entities, improving the turnover and profitability of the Company, the Board at its meeting held on the May 13, 2026 approved his existing remuneration without any revision with effect from April 01, 2026 as mentioned in the resolution. The Company has not defaulted on any payments to its creditors, and all dues have been settled on time. The Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the other Directors / Key Managerial Personnel and their relatives except Mr. Gopal Rajaram Kabra himself & his relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding, if any.

Information in accordance with Schedule V of Companies Act, 2013:

I. General Information:

1. Nature of the Industry: Renewable Solar Energy Industry
2. Date of commencement of commercial operations: Company commenced its commercial operations in the year 2008.
3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial performance based on given indicators:

Particulars	2023-24 (Standalone) (₹ In millions)	2024-25 (Standalone) (₹ In millions)	2025-26 (Standalone) (₹ In millions)
Turnover	4,110.89	10,948.27	15,325.41
Net profit After tax	360.90	1,332.23	2,012.73

5. Foreign investments or collaborations, if any: Not Applicable.

II. Information About the Appointee:

1. **Background Details:** Mr. Gopal Rajaram Kabra, aged 41 years, is the promoter and currently designated as the Chairman, Managing Director and CEO of the Company. He has been associated with the Company since 2008 and has been on the Board since the incorporation of the Company. He was appointed as the Managing Director w.e.f. December 02, 2024. He has been conferred with 'Udyog Ratan Award' at the seminar conducted by Institute of Economic Studies, New Delhi in the year 2013. He is a self-driven individual who believes in teamwork. He is a dynamic leader with experience in the business of Solar and has an expertise in forming Business Strategies and ensures timely implementation of the same. He oversees all aspects of the Company's operations. As the main promoter and with over 20 years of experience in the Solar energy industry. He is responsible for managing the overall operations and business development in our Company.
2. **Past Remuneration:** The remuneration drawn by Mr. Gopal Rajaram Kabra was ₹ 210.00 million per annum. (Same as proposed in this Special Resolution)
3. **Recognition or Awards:**

   He has been conferred with 'Udyog Ratan Award' at the seminar conducted by Institute of Economic Studies, New Delhi in the year 2013.
4. **Job profile and suitability:** Considering his qualifications, extensive industry experience, leadership capabilities and the responsibilities entrusted to him, the Board considers Mr. Gopal Rajaram Kabra suitably qualified to continue as the Chairman, Managing Director and Chief Executive Officer of the Company.
5. **Remuneration proposed:** The remuneration proposed is as set out in the resolution at Item No. 5 of the accompanying Notice and has been approved by the Nomination and Remuneration Committee and the Board of Directors.
6. **Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Considering the size of the Company, the responsibilities entrusted to Mr. Gopal Rajaram Kabra, his experience, industry benchmarks and prevailing remuneration practices for similar positions in comparable companies, the proposed remuneration is fair, reasonable and commensurate with his role and responsibilities.
7. **Pecuniary relationship Directly or Indirectly with the Company, or Relationship with the Managerial Personnel, if any:** Apart from the remuneration proposed, he is holding 15,44,94,540 Equity Shares of the Company.

III. Other Information:

1. **Reasons of Loss or Inadequate Profits:** Considering the Managing Director's effective leadership, strategic vision, and significant contribution, under whose guidance the Company has achieved sustained business growth and strengthened its position in the solar industry, the Board recommends approval of the proposed remuneration in accordance with Schedule V to the Companies Act, 2013.

2. **Steps Taken or Proposed to be Taken for Improvement:** Necessary efforts are being made to increase reach of business and efficiency which in turn will add to the growth of the business as well as the profitability.
3. **Expected Increase in Productivity and Profits in Measurable Terms:** The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will increase considerably in the coming years.

ITEM NO. 6: To consider and approve the revision in maximum remuneration payable to Mr. Mehul Ajit Shah (DIN: 03508348), Whole-Time Director and Chief Operating Officer (COO) of the Company:

Mr. Mehul Ajit Shah, Whole-Time Director and Chief Operating Officer (COO) of the Company hold a Bachelor's degree in Commerce and a Masters' degree in Business Administration from University of Pune (formerly known as University of Poona). He is also one of our Promoters and has been associated with our Company as an employee since 2008 and as a Director since April 26, 2011. He has over 18 years of experience in the solar energy industry. He is responsible for project administration and execution in our Company.

Based on the recommendations of the Nomination and Remuneration Committee and having considered the contribution of Mr. Mehul Ajit Shah in terms of leadership, strategy formulation and project execution, maintaining relations both with the Board and external entities, improving the turnovers and profitability of the company, the Board at its meeting held on the May 13, 2026 approved and increased the remuneration of the Whole-Time Director and COO w.e.f. April 01, 2026 as mentioned in the resolution. The Company has not defaulted on any payments to its creditors, and all dues have been settled on time. The Board of Directors recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

None of the other Directors / Key Managerial Personnel and their relatives except Mr. Mehul Ajit Shah himself, himself & his relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding, if any.

Information in accordance with Schedule V of Companies Act, 2013

I. General Information:

1. **Nature of the Industry:** Renewable Solar Energy Industry
2. **Date of commencement of commercial production:** Company commenced its commercial operations in the year 2008.
3. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
4. **Financial performance based on given indicators:**

Particulars	2023-24 (Standalone) (₹ In millions)	2024-25 (Standalone) (₹ In millions)	2025-26 (Standalone) (₹ In millions)
Turnover	4,110.89	10,948.27	15,325.41
Net profit After tax	360.90	1,332.23	2,012.73

5. **Foreign investments or collaborations, if any:** Not Applicable.

II. Information About the Appointee:

1. **Background Details:** Mr. Mehul Ajit Shah, aged 39 years, is the promoter and currently designated as Whole-Time Director and COO of the Company. He has been associated with the Company as an employee since 2008 and as a Director since April 26, 2011. He was appointed as Whole-Time Director & COO w.e.f. December 02, 2024. He is a self-driven individual who believes in teamwork. He is a proactive and visionary leader who values teamwork and collaboration. With over 18 years of experience in the solar energy industry, he has strong expertise in business planning and strategy execution. As the key promoter of the Company, he oversees overall operations and is responsible for project management, administration, and successful execution.
2. **Past Remuneration:** The remuneration drawn by Mr. Mehul Ajit Shah was ₹ 30.00 million per annum.
3. **Recognition or Awards:** NA
4. **Job profile and his suitability:** Considering his qualifications, extensive industry experience and the responsibilities entrusted to him, the Board considers Mr. Mehul Ajit Shah suitably

qualified to continue as the Whole-Time Director and Chief Operating Officer (COO) of the Company.

5. **Remuneration proposed:** The remuneration proposed is as set out in the resolution at Item No. 6 of the accompanying Notice and has been approved by the Nomination and Remuneration Committee and the Board of Directors.

6. **Comparative Remuneration Profile with Respect to Industry, Size of the Company, Profile of the Position and Person (in case of expatriates, the relevant details would be with respect to the country of his origin):** Considering the size of the Company, the responsibilities entrusted to Mr. Mehul Ajit Shah, his experience, industry benchmarks and prevailing remuneration practices for similar positions in comparable companies, the proposed remuneration is fair, reasonable and commensurate with his role and responsibilities.

7. **Pecuniary Relationship Directly or Indirectly with the Company, or Relationship with the Managerial Personnel, if any:** Apart from the remuneration proposed, he is holding 61,00,000 Equity Shares of the Company.

III. Other Information:

1. **Reasons of loss or inadequate profits:** Considering his pivotal role as a Whole-Time Director and his overall responsibility for the Company's operations, project management, administration, and successful execution of projects, which have significantly contributed to the Company's growth, the Board recommends approval of the proposed remuneration in accordance with Schedule V to the Companies Act, 2013.

2. **Steps Taken or Proposed to be Taken for Improvement:** Necessary efforts are being made to increase reach of business and efficiency which in turn will add to the growth of the business as well as the profitability.

3. **Expected Increase in Productivity and Profits in Measurable Terms:** The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will increase considerably in the coming years

ITEM NO. 7: To approve the increase in the Borrowing Limit under Section 180(1)(c) of the Companies Act, 2013:

The Members of the Company had earlier, by way of a Special Resolution passed on August 28, 2024, approved the borrowing limit of the Company under Section 180(1)(c) of the Companies Act, 2013 up to an amount of ₹ 600 Crores (Rupees Six Hundred Crores Only).

In order to further expand the business operations of the Company and to meet capital expenditure and working capital requirements, the Company may require additional funds from time to time. Accordingly, the Board of Directors is of the view that it may be necessary to enhance the existing borrowing limits.

The Board therefore proposes to enhance the borrowing limit from ₹ 600 Crores to ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores Only) or the aggregate of the paid-up capital, free reserves and securities premium account of the Company, whichever is higher, notwithstanding that the aggregate amount of monies so borrowed, together with monies already borrowed (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium account of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, approval of the Members by way of a Special Resolution is required for borrowing in excess of the said limits. Accordingly, the approval of the Members is sought for enhancement of the borrowing powers of the Board up to ₹ 1,500 Crores.

The Board recommends the resolution set out at Item No. 7 of the Notice for approval of the Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 8: To approve creation of Mortgage or Charge on the Assets, Properties or Undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013:

In order to meet the funding requirements of the Company for its business operations, expansion plans and capital expenditure, the Company may be required to borrow monies from time to time from banks, financial institutions, non-banking financial Companies and other lenders.

To secure such borrowings, the Company may be required to create charge, mortgage, hypothecation or otherwise encumber its movable and / or immovable properties, both present and future, in favour of such lenders.

The Board is of the opinion that the proposed authorization is in the best interests of the Company, as it would facilitate raising of funds whenever required and enable the Company to provide security in favour of lenders for borrowings availed from time to time.

Pursuant to Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company can exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company only with the consent of the Members by way of a Special Resolution.

The creation of mortgage, charge, hypothecation or other encumbrance over the assets of the Company to secure borrowings may, under certain circumstances, be regarded as a disposal of the whole or substantially the whole of the undertaking of the Company within the meaning of Section 180(1)(a) of the Companies Act, 2013.

Accordingly, approval of the Members is being sought by way of a Special Resolution to authorize the Board of Directors to create such mortgages, charges, hypothecations and other encumbrances on the assets of the Company, whether movable or immovable, present or future, in favour of banks, financial institutions, non-banking financial companies and other lenders, to secure borrowings of the Company, subject to the borrowing limits approved by the Members under Section 180(1)(c) of the Companies Act, 2013.

The Board recommends the resolution set out at Item No. 8 of the Notice for approval of the Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board of Directors of
GK Energy Limited
(Formerly known as
GK Energy Marketers Private Limited,
GK Energy Private Limited)

Sd/-
Shubham Suresh Jain
Company Secretary and Compliance Officer
Membership No: A76578

Registered office:
Office No. 1901, Tower A,
Gokhale Business Bay, Plot No. A6 A7,
Sr. No 20/2, Paschimnagri, Kothrud,
Pune, Maharashtra, India, 411038
CIN: L74900PN2008PLC132926
Tel. No.: 020-2426 8111
E-mail id: investors@gkenergy.in
Website: www.gkenergy.in
Date: 07/08/2026
Place: Pune

Annexure–I to the AGM Notice

Details of Directors seeking re-appointment at the 18th AGM in respect of Item No. 2 to AGM Notice

[Pursuant to the provisions of Regulation 36(3) of SEBI LODR Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India]

Particulars	Mr. Gopal Kabra	Mr. Mehul Ajit Shah	Mr. Navaniit Narayandas Mandhaani
Director Identification Number (DIN)	02343128	03508348	08653090
Date of Birth and Age	27/01/1985	19/01/1987	05/02/1979
Qualification	As mentioned in the Explanatory Statement of Item No. 5	As mentioned in the Explanatory Statement of Item No. 6	He holds a Bachelor's degree in Commerce from Swami Ramanand Teerth Marathwada University, Nanded. He holds a Masters' degree of Philosophy in Commerce from Vinayaka Missions University, a Doctorate in Philosophy in Depreciation for Accounting from the Commonwealth Vocational University and a Diploma in Taxation Laws from University of Pune (formerly known as University of Poona).
Brief Resume / Professional Expertise			
Nature of expertise in specific functional areas			
Terms and conditions of appointment / re-appointment	NA	NA	To be re-appointed as a Non-Executive Director on retirement by rotation.
Remuneration last drawn (including sitting fees, if any)	As mentioned in the Explanatory Statement of Item No. 5	As mentioned in the Explanatory Statement of Item No. 6	Mentioned in the Report on Corporate Governance.
Number of Board Meetings attended during FY 2025-26	Mentioned in the Report on Corporate Governance.	Mentioned in the Report on Corporate Governance.	
Remuneration proposed to be paid	INR 21,00,00,000 (Rupees Twenty-One Crore) per annum	INR 3,12,00,000 (Rupees Three Crores Twelve Lakhs) per annum	He shall be entitled to received only sitting fees
Date of first appointment on the Board	14/10/2008	26/04/2011	09/10/2024
Shareholding in the Company including as a beneficial owner as on date	15,44,94,540 Equity Shares	61,00,000 Equity Shares	Nil
Relationship with other Directors / Key Managerial Personnel	None	None	None

Particulars	Mr. Gopal Kabra	Mr. Mehul Ajit Shah	Mr. Navaniit Narayandas Mandhaani
Directorships held in other Companies as on date	• GK Energy Solar Private Limited • Beromt Private Limited • Gopal Kabra Foundation (Formerly Known as Sneh Shekhar CSR Foundation) • GK Capital Limited • Gopal Kabra Investments Private Limited • Gopal Kabra Holdings Private Limited	• GK Energy Solar Private Limited • Gopal Kabra Foundation (Formerly Known as Sneh Shekhar CSR Foundation)	Nil
Committee Membership / Chairmanship of other Companies as on date	Nil	Nil	Nil
Listed entities from which he has resigned in the past 3 years	Nil	Nil	Nil

DIRECTORS' REPORT

To,
The Members of
GK Energy Limited
[Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited]

The Board of Directors (**"Board"**) is pleased to present the 18th (Eighteenth) Annual Report of GK Energy Limited (**"Company"**) together with the Audited Standalone and Consolidated Financial Statements and the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2026. The references to the consolidated performance include the financial performance of the Company's subsidiary, wherever applicable.

This being the first report after the Initial Public Offer (**"IPO"**) and listing of the equity shares on BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**), BSE and NSE hereinafter collectively referred as "Stock Exchanges", the Board extends a warm welcome to all the public shareholders and looks forward to your continued trust and support in the future.

1. FINANCIAL SUMMARY & HIGHLIGHTS:

The Company's standalone and consolidated financial performance for the year ended March 31, 2026, is summarized below:

(₹ in million)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	15,325.41	10,948.27	17,152.80	10,948.27
Other income	94.85	43.55	92.90	43.49
Total Income	**15,420.26**	**10,991.82**	**17,245.70**	**10,991.76**
Total Expenditure	**12,721.00**	**9,189.01**	**14,504.13**	**9,189.06**
Profit before Depreciation, Finance Cost, Exceptional Items and Tax Expenses (EBITDA)	3,131.85	2,040.46	3,184.36	2,040.35
Less: Depreciation & Amortization	37.31	14.20	37.31	14.20
Profit before Finance Cost, Exceptional Items and Tax Expenses	3,094.54	2,026.26	3,147.05	2,026.15
Less: Finance Cost	395.28	223.45	405.48	223.45
Profit before Exceptional Items and Tax Expenses	2,699.26	1,802.81	2,741.57	1,802.70
Less: Exceptional Items	-	-	-	-
Profit before Tax Expense	**2,699.26**	**1,802.81**	**2,741.57**	**1,802.70**
Tax Expense:				
Current Tax	684.17	462.09	696.24	462.12
Deferred tax charge /(credit)	2.36	(7.19)	2.36	(7.19)
Earlier year adjustments	-	15.68	-	15.68
Profit for the year	**2,012.73**	**1,332.23**	**2,042.97**	**1,332.09**
Other Comprehensive Income	(0.16)	(0.04)	(0.16)	(0.04)
Total Comprehensive Income for the year	2,012.57	1,332.19	2,042.81	1,332.05
Paid-up Share Capital	405.63	340.28	405.63	340.28
Reserves and Surplus	**8,440.72**	**1,750.79**	**8,470.82**	**1,750.65**

The Standalone and Consolidated Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (**'Ind AS'**) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**).

2. FINANCIAL PERFORMANCE:

- **Standalone Performance**

  The Company has delivered a strong financial and operational performance for the year ended March 31, 2026. On a standalone basis, the total income for the year stood at ₹ 15,420.26 Million as compared to ₹ 10,991.82 Million in the previous financial year, representing a growth of 40.28%.

  On a standalone basis, the Company has recorded EBITDA of ₹ 3131.85 Million during the financial year under review as against EBITDA of ₹ 2040.46 Million during the previous financial year, representing a growth of 53.49%.

  The standalone profit after tax (PAT) stood at ₹ 2,012.73 Million as compared to ₹ 1,332.23 Million in the previous year, representing a growth of 51.08%.

  The Company supplied and installed 61,085 decentralized solar systems comprising of solar-powered agriculture water pump systems and solar rooftop during financial year 2025-26 as compared to 45,655 decentralized solar systems during previous financial year representing a growth of 34%. In terms of power generation capacity, the Company installed 276 Megawatt across as compared to 184 Megawatt in previous year. Till date, the Company has expanded its presence to over 7,500 villages across six States in India.

- **Consolidated Performance**

  On a consolidated basis, the total income for the year stood at ₹ 17,245.70 Million as compared to ₹ 10,991.76 Million in the previous financial year, registering a growth of 56.90%.

  The consolidated profit after tax (PAT) stood at ₹ 2042.97 Million as compared to ₹ 1,332.09 Million in the previous year, representing a growth of 53.57%.

  On Consolidated basis, the Company has recorded EBITDA of ₹ 3184.36 Million during the financial year under review as against EBITDA of ₹ 2040.35 Million during the previous financial year, representing a growth of 56.07%.

The financial year 2025–26 was marked by a good growth in revenues and an even stronger growth in profitability and a focus on long-term value creation. The Company continues to maintain a healthy financial position and remains committed to delivering sustainable growth across all business segments.

3. STATE OF COMPANY'S AFFAIR:

The Company is engaged in the business of execution and deployment of decentralized renewable energy infrastructure, including solar-powered agricultural pumping systems, rooftop solar systems, and other distributed clean energy solutions. The Company undertakes the design, procurement, installation, testing, commissioning, and maintenance of renewable energy projects across India.

There was no change in the nature of the business of the Company during the year under review.

4. SHARE CAPITAL STRUCTURE:

- **Authorized Capital**

  As at March 31, 2026, the Authorized Share Capital of the Company is ₹ 75,00,00,000 divided into 37,50,00,000 Equity Shares having face value of ₹ 2/- each.

  There was no change in the Authorized Share Capital of the Company during the year under review. The Company's issued share capital structure is as mentioned below:

- **Issued, Subscribed and Paid-up Equity Share Capital**

  As at March 31, 2026, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹40,56,34,532, comprising 20,28,17,266 Equity Shares of ₹2/- each. All the Equity Shares of the Company are held in dematerialised form.

  During the year under review, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased on two occasions, the details of which are as follows:

  I. **Raising Capital through Private Placement**

  Pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on August 25, 2025, the Board of Directors, at its meeting held on August 26, 2025, approved the allotment of 65,35,947 Equity Shares of face value of ₹2/- each at an issue price of ₹153/- per Equity Share (including a premium of ₹151/- per Equity Share) on a private placement basis.

  Accordingly, the Company raised an aggregate amount of ₹1,000 Million through the said private placement.

  II. **Raising Capital Through Initial Public Offer**

  During the year under review, the Company successfully completed its Initial

Public Offer ("**IPO**") in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

The IPO comprised a Fresh Issue of 2,61,43,790 Equity Shares of face value of ₹2/- each aggregating to ₹4,000.00 million, and an Offer for Sale of 42,00,000 Equity Shares by the Promoter aggregating to ₹642.60 million, at an issue price of ₹153/- per Equity Share (including a premium of ₹151/- per Equity Share).

Pursuant to the Fresh Issue, the Company's Issued, Subscribed and Paid-up Equity Share Capital increased by 2,61,43,790 Equity Shares of face value ₹2/- each. The Offer for Sale did not result in any change in the Company's share capital. The Equity Shares of the Company were listed and admitted to dealings on BSE Limited and the National Stock Exchange of India Limited with effect from September 26, 2025.

5. DEBENTURES:

During the year under review, the Company redeemed 250 Secured, Redeemable Non-Convertible Debentures (NCDs) having a face value of ₹10,00,000 each, aggregating to ₹25 Million, on their scheduled maturity date, i.e., December 8, 2025. The redemption was affected in accordance with the terms of issue, and the Company has duly complied with all applicable statutory, regulatory and contractual requirements in respect of the redemption of the said NCDs.

6. DIVIDEND:

The Board of Directors ('the **Board**') of your Company is pleased to recommend the declaration of a final dividend of ₹0.50/- per Equity Share of face value ₹2/- each, i.e., (25%) for the financial year 2025-26. The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits of the year. The said dividend, if approved by the Members at the ensuing Annual General Meeting ('the **AGM**') will be paid to those Members whose name appears on the register of Members of the Company as at the end of Monday, August 24, 2026. The said dividend, would involve cash outflow of ₹101.41 million, resulting in a payout of 5.04% of the standalone net profit of the Company for FY26.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members, w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

Pursuant to Regulation 43A (1) of SEBI Listing Regulations, the Board of the Company has formulated and adopted Dividend Distribution Policy which has been hosted on the website of the Company https://gkenergy.in/wp-content/uploads/2026/01/4.-Dividend-Distribution-Policy.pdf.

7. TRANSFER TO RESERVES:

The Board does not propose to carry any amount to the general reserves for the financial year ending March 31, 2026. The entire amount of profit for the year forms part of the 'Retained Earnings'.

8. DEPOSIT:

During the year under review, your Company has neither invited nor accepted any deposits from the public or its members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and aaccordingly, no amount of principal or interest on public deposits was outstanding as at March 31, 2026.

The details of the loans received from directors of the Company under the proviso to Rule 2(1)(c)(viii) of Companies (Acceptance of Deposit) Rules, 2014 have been disclosed in Note No. 32 of the Standalone Financial Statements forming part of the Annual Report. Further, in compliance with provisions of the Companies (Acceptance of Deposits) Rules, 2014, the director of the Company, from whom money was received during the year, have furnished declaration in writing confirming that such amounts were not being given by him out of funds acquired by him by borrowing or accepting loans or deposits from others.

9. REPORT ON SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As on March 31, 2026 and the date of this report, the Company has one wholly-owned subsidiary, we do not have any joint venture, associate

1. GK Energy Solar Private Limited, (Wholly-owned Subsidiary)

Pursuant to Regulation 46(2)(h) of the SEBI LODR Regulations, the Company has formulated a "Policy for Determining Material Subsidiary" which may be accessed on the Company's website at https://gkenergy.in/wp-content/uploads/2026/01/16.-Policy-for-Determining-Material-Subsidiries.pdf

The Company did not have any material subsidiary as at March 31, 2026. However, subsequent to the closure of the financial year, upon approval of the financial statements for FY 2025–26, GK Energy Solar Private Limited became a Material Subsidiary in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 a statement containing the salient features of financial statements of the Company's Subsidiary in Form AOC-1 forms part of this Annual Report and hence not repeated. The contribution of the subsidiary to the overall performance of the Company is attached with the Consolidated Financial Statements.

In accordance with Section 136 of the Companies Act, 2013 read with the SEBI Listing Regulations, the audited standalone and consolidated financial statements of the Company, together with the audited financial statements of its subsidiary, are available on the Company's website at www.gkenergy.in.

10. BOARD OF DIRECTORS:

a) Directors

As at March 31, 2026, the Board of the Company comprises Executive and Non-Executive Directors, including Independent Directors, in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The detailed composition of the Board is provided in the Corporate Governance Report forming part of this Annual Report. All the Directors have submitted the necessary declarations and disclosures as required under the Companies Act, 2013 and the SEBI Listing Regulations.

b) Changes in Directorate

During the financial year under review, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Subhash Vasant Ghaisas (DIN: 11479724) as an Additional Non-Executive Independent Director of the Company with effect from February 13, 2026, to hold office as an Independent Director for a first term of five consecutive years up to February 12, 2031.

Subsequent to the close of the financial year, the Members of the Company approved the appointment of Mr. Subhash Vasant Ghaisas as a Non-Executive Independent Director by way of passing the Special Resolution through Postal Ballot on May 08, 2026. The voting results along with the Scrutinizer's Report were submitted to the Stock Exchanges on May 09, 2026 in compliance with Regulation 44 of the SEBI Listing Regulations.

During the year under review, Mrs. Chandra Iyengar (DIN: 02821294) resigned from the office of Non-Executive Independent Director with effect from February 26, 2026. The Board places on record its sincere appreciation for her valuable guidance and contributions during her tenure with the Company.

c) Director Liable to Retire by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mehul Ajit Shah (DIN: 03508348), Whole-Time Director, retired by rotation and, being eligible, was re-appointed by the Members at the 17th Annual General Meeting of the Company held on June 02, 2025.

11. KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as at March 31, 2026:

a) Mr. Gopal Rajaram Kabra -
Managing Director & Chief Executive Officer

b) Mr. Mehul Ajit Shah -
Whole-Time Director & Chief Operating Officer

c) Mr. Sunil Kamalkishor Malu -
Chief Financial Officer

d) Mr. Shubham Suresh Jain -
Company Secretary & Compliance Officer

During the year under review, Mr. Jeevan Santoshkumar Innani resigned from the office of Company Secretary & Compliance Officer with effect from March 14, 2026 to pursue professional opportunities outside the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Shubham Suresh Jain as the Company Secretary & Compliance Officer of the Company with effect from March 16, 2026.

The details of changes in the Key Managerial Personnel during the year are provided below:

Sr. No.	Name of KMP	Designation	Date of Appointment	Date of Cessation
1.	Mr. Jeevan Santoshkumar Innani	Company Secretary & Compliance Officer	09.10.2024	14.03.2026
2.	Mr. Shubham Suresh Jain	Company Secretary & Compliance Officer	16.03.2026	-

12. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, 12 (Twelve) meetings of the Board of Directors were held and the details of which are given in the Report on Corporate Governance that forms part of the Annual Report. The intervening gap between any two meetings of the Board was not more than one hundred and twenty (120) days as stipulated under the Act and SEBI Listing Regulations.

The number and dates of meetings held by the Board and its Committees, attendance of Directors and details of remuneration paid to them is given separately in the Report on Corporate Governance in terms of Section 134(3)(b) of the Companies Act, 2013.

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and the SEBI Listing Regulations, separate Meetings of the Independent Directors of the Company were also held on September 15, 2025 and March 14, 2026, without the presence of Non-Independent Directors and members of the management, to inter alia review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity and timelines of flow of information between the Company's Management and the Board.

13. COMMITTEES OF THE BOARD OF DIRECTORS:

As at March 31, 2026 the Board of Directors had constituted the following Committees in accordance with the provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Executive Committee
- IPO Committee

The composition of the Committees is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The details relating to the composition, terms of reference, number of meetings held during the financial year and attendance of the members at such meetings are provided in the Report on Corporate Governance, which forms part of this Annual Report.

During the financial year under review, all the recommendations made by the Committees of the Board, which were mandatorily required to be considered by the Board, were accepted by the Board.

14. DECLARATION BY INDEPENDENT DIRECTORS:

In terms of the provisions of Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations, Mr. Susheel Dwarkadas Bhandari, Mrs. Pooja Pawan Chandak and Mr. Subhash Vasant Ghaisas are the Independent Directors of the Company as on March 31, 2026 and continue to hold office as Independent Directors on the date of this Report.

During the period under report, all Independent Directors of the Company have given declarations under Schedule IV, Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective and independent judgement and without any external influence.

The Company has received confirmations from all the Independent Directors regarding their registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions of independence specified under the Act, the Rules made thereunder and the SEBI Listing Regulations. The Company has also received necessary disclosures from all Directors, including Form DIR-8 under Section 164(2) and disclosures of interest under Section 184 of the Act.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations, the Company has adopted the Nomination and Remuneration Policy for the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

The Policy, inter alia, lays down the criteria for determining qualifications, positive attributes, independence of Directors and other matters as required under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Nomination and Remuneration Committee identifies and recommends to the Board individuals qualified to become Directors and persons who may be appointed as Key Managerial Personnel or Senior Management Personnel, based on the criteria prescribed under the Policy.

The Nomination and Remuneration Policy is available on the Company's website at https://gkenergy.in/wp-content/uploads/2026/01/7.-Nomination-and-Remuneration-Committee-Policy.pdf

16. RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Navaniit Narayandas Mandhaani (DIN: 08653090), Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

The brief profile of the Director seeking re-appointment along with other details as stipulated under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards issued by The Institute of Company Secretaries of India, is provided in the Notice convening the ensuing AGM of the Company, forming part of the Annual Report.

17. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the annual performance evaluation of the Board, its committees and individual Directors were carried out during the year.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

In compliance with Regulation 17(10) of the SEBI Listing Regulations, the Board carried out performance evaluation of Independent Directors without the participation of the Director whose performance was being evaluated. In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, Chairperson and the Board as a whole was evaluated. The Board expressed satisfaction with the evaluation process and its outcome.

The Performance Evaluation Policy is available on the Company's website at https://gkenergy.in/wp-content/uploads/2026/01/8.-Performance-Evaluation-Policy.pdf

18. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company familiarises its Independent Directors in accordance with the requirements of Regulation 25(7) of the SEBI Listing Regulations. The familiarisation programme aims to provide Independent Directors with an understanding of the Company's business, operations, industry dynamics, regulatory environment, roles and responsibilities, and other relevant matters.

The Independent Directors are provided with necessary information and presentations on an ongoing basis during Board and Committee Meetings, covering various aspects including business performance, financial performance, strategy, operations, risk management, governance practices and regulatory developments.

The details of the familiarisation programmes imparted to the Directors of the Company are available on the Company's website at https://gkenergy.in/wp-content/uploads/2026/03/11.-Familiarization-programme-for-IDs.pdf

19. ANNUAL RETURN:

The Annual Report as required under Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://gkenergy.in/annual-returns/

20. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the financial year under review is presented in a separate section and forms an integral part of this Annual Report.

21. CORPORATE GOVERNANCE:

The Company has complied with all mandatory requirements relating to Corporate Governance under SEBI Listing Regulations. Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate Report on Corporate Governance together with the requisite certificate issued by CS Avanti Rajwade (Membership No. A30219; Certificate of Practice No. 20728), CS Avanti Rajwade, Practicing Company Secretary, Pune (Peer Review Certificate No. 4654/2023), Secretarial Auditor of the Company, confirming compliance with the conditions of Corporate Governance, forms an integral part of this Annual Report.

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year ended March 31, 2026 and the date of this Report.

23. LISTING OF SHARES:

The Equity Shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from September 26, 2025.

Name of Stock Exchange & Stock Code / Symbol	Address
National Stock Exchange of India Limited Stock Code/ Symbol: GKENERGY	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
BSE Limited Stock Code/ Symbol: 544525	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

As per the market capitalization list released by NSE and BSE, the ranking of your Company stood at 893 and 913, respectively, as of December 31, 2025.

24. LISTING FEES:

The annual listing fees for FY 2026-27 has been paid to both the Stock Exchanges i.e., BSE and NSE.

25. UTILIZATION OF IPO PROCEEDS:

As on March 31, 2026, the proceeds of funds raised under Fresh Issue during the IPO of the Company are utilized as per the objects of the issue. There has been no deviation or variation in the utilization of IPO proceeds. The details of the utilization are given below:

(₹ in Crore)

Particulars	Amount as proposed in the offer document in ₹ Crore	Amount utilized in ₹ Crore
Funding our long-term working capital requirements	322.46	322.46
General Corporate Purposes	46.48	46.48
Issue Related Expenses	31.06	19.99
Total	**400.00**	**388.93**

The entire amount of ₹ 11.07 crore remains unutilized and pertains to issue-related expenses. This has also been disclosed in the Monitoring Agency Report for the year ended March 31, 2026, which is available on the Company's website (www.gkenergy.in) under the Investor section.

26. STATEMENT OF DEVIATION OR VARIATION:

The Company raised gross amount of ₹ 4,000.00 million through the fresh issue of Equity Shares (other than offer for sale) pursuant to its IPO. The Equity Shares of the Company were listed on the Main Board of NSE and BSE on September 26, 2025.

Pursuant to the provisions of Regulation 32 of the SEBI Listing Regulations, the Company has submitted the Statement of Deviation(s) or Variation(s), on a quarterly basis, to the Stock Exchanges confirming that the proceeds raised through the IPO have been utilized for the objects stated in the Prospectus.

During the financial year under review, there was no deviation or variation in the utilization of funds raised through the IPO and funds raised through private placement amounting ₹ 1,000 million.

27. CHANGE IN NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the financial year ended March 31, 2026.

28. CHANGE IN THE REGISTERED OFFICE ADDRESS:

During the period under review, the Board of Directors at its meeting held on October 10, 2025, approved shifting of the Registered Office within the local limits of city, town or village from "Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune, Maharashtra – 411037" to "Office No. 1901, Tower A, Gokhale Business Bay, Plot No. A6 A7, Sr. No. 20/2, Paschimnagri, Kothrud, Pune, Maharashtra – 411038".

29. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has a Corporate Social Responsibility Committee in place as per the provisions of Section 135 of the Companies Act, 2013. As on March 31, 2026, the CSR Committee comprised the following Directors:

Sr. No.	Name of the Director	Category	Designation
1.	Mr. Navaniit Narayandas Mandhaani	Non-Executive Non- Independent Director	Chairperson
2.	Mr. Susheel Dwarkadas Bhandari	Non-Executive Independent Director	Member
3.	Mrs. Chandra Iyengar*	Non-Executive Independent Director	Member (upto February 26, 2026)
4.	Mr. Subhash Vasant Ghaisas*	Non-Executive–Independent Director	Member (from February 13, 2026)

*Note: Mr. Subhash Vasant Ghaisas was appointed as a Member of the CSR Committee with effect from February 13, 2026. Mrs. Chandra Iyengar ceased to be a Member of the Committee consequent upon her resignation from the Board with effect from February 26, 2026.

The other details of the CSR Committee including number & dates of meetings of Committee held during the FY 2025-26 and attendance thereat are given in the Report on Corporate Governance, forming part of this Annual Report.

The Company has earmarked the unspent CSR amount for "AAJEEVAN – An Integrated Village Transformation Mission", an ongoing multi-year project to be implemented through the Gopal Kabra Foundation, and has transferred the same to the Unspent CSR Account within the prescribed timeline, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. AAJEEVAN involves an initial phase of village identification, baseline studies, community consultation and village-specific planning before full-scale field execution; the amount so transferred will be utilised for the mission in accordance with its implementation schedule, applicable provisions of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR Activities for FY 2025-26, as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Report as **Annexure-A**.

In compliance with Section 135 of the Companies Act, 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), the Board of Directors has adopted a CSR policy which is in line with the provisions of the Companies Act, 2013. The CSR Policy is available on the Company's website and can be accessed at https://gkenergy.in/wp-content/uploads/2026/01/6.-Corporate-Social-Responsibility-Policy.pdf

30. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided in **Annexure-B** forming part of this Report.

31. RISK MANAGEMENT POLICY:

The Board of Directors has constituted a Risk Management Committee, which is entrusted with the responsibility of overseeing various organizational risks. The composition, quorum and meetings of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations.

The Board has approved and defined the roles, responsibilities and functions of the Committee. The details of the composition of the Committee, number of meetings held during the financial year under review, attendance of the members at such meetings and terms of reference are provided in the Report on Corporate Governance, which forms part of this Annual Report.

The Company has formulated a Risk Management Policy and reviews the risk management framework on a periodic basis. The Company has adopted a structured approach to identify, assess, monitor and mitigate various risks associated with its business operations and corporate functions.

The Risk Management Policy is available on the Company's website at https://gkenergy.in/wp-content/uploads/2026/03/Risk-Management-Policy.pdf

32. PARTICULARS OF REMUNERATION OF DIRECTORS, KMP AND EMPLOYEES:

The disclosures relating to remuneration and other particulars as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-C** forming part of this Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investors@gkenergy.in.

33. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company, at the 17th Annual General Meeting held on June 2, 2025, approved the appointment of M/s. Bharat J. Rughani & Co., Chartered Accountants (Firm Registration No. 101220W), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting to be held in the year 2030.

The Statutory Auditors have confirmed that they are eligible to continue as Statutory Auditors of the Company and are not disqualified from continuing as Statutory Auditors under the provisions of the Companies Act, 2013.

34. STATUTORY AUDITORS' REPORT:

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 have been audited by M/s. Bharat J. Rughani & Co., Chartered Accountants (Firm Registration No. 101220W), Statutory Auditors of the Company.

The Statutory Auditors have issued their Audit Reports on the Standalone and Consolidated Financial Statements with an unmodified opinion. The Audit Reports do not contain any qualification, reservation, adverse remark or disclaimer.

35. COST AUDITOR:

The Company is engaged in the business of providing Engineering, Procurement and Commissioning (EPC) services for Solar Powered Water Pumping Systems (SPWPS) and other renewable energy solutions. The Company does not undertake any manufacturing activities and procures the required components from various manufacturers/vendors for installation at project sites.

Since the services provided by the Company do not fall under the activities specified in Table A (Regulated Sectors) or Table B (Non-Regulated Sectors) of the Companies (Cost Records and Audit) Rules, 2014, the provisions relating to maintenance of cost records and appointment of Cost Auditor under Section 148 of the Companies Act, 2013 read with the said Rules are not applicable to the Company.

36. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Board of Directors, at its meeting held on April 26, 2025, approved the appointment of CS Avanti Rajwade (Membership No. A30219; Certificate of Practice No. 20728), CS Avanti Rajwade, Practicing Company Secretary, Pune (Peer Review Certificate No. 4654/2023), as the Secretarial Auditor of the Company.

After recommendation of the Audit Committee, CS Avanti Rajwade (Membership No. A30219; Certificate of Practice No. 20728), CS Avanti Rajwade, Practicing Company Secretary, Pune (Peer Review Certificate No. 4654/2023) appointed as Secretarial Auditor of the Company for the term of Five year (2026-27 to 2030-31) subject to the approval of the Shareholders in the ensuing Annual General Meeting.

37. SECRETARIAL AUDITORS' REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CS Avanti Rajwade (Membership No. A30219; Certificate of Practice No. 20728), Proprietor of M/s. Avanti Rajwade, Practicing Company Secretary, Pune, conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit Report in Form No. MR-3, issued by the Secretarial Auditor, forms part of this Annual Report as **Annexure-D**.

The Secretarial Audit Report contains certain observations/qualifications. The management's response in respect of the observations made by the Secretarial Auditor is provided below:

<table>
<tr><th>Sr. No.</th><th>Observation/Qualification by Secretarial Auditor</th><th>Management Response</th></tr>
<tr><td>i.</td><td>The Company has deployed a Structured Digital Database (SDD); however, during the reporting Period, scope for further strengthening was observed in relation to the maintenance and timely updation of the names of concerned persons in the SDD.</td><td>The Company has implemented a Structured Digital Database (SDD) in place in compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has further strengthened its internal processes for timely updation and maintenance of the SDD to enhance the existing compliance framework.</td></tr>
<tr><td>ii.</td><td>The trading window for dealing in the securities of the Company was closed from 01.10.2025 to 16.11.2025, one of the immediate relatives of connected person as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 traded as per details mentioned below:
<table><tr><th colspan="2">Purchase</th></tr><tr><th>Date</th><th>No. of Shares</th></tr><tr><td>17/10/2025 to 31/10/2025</td><td>1,850</td></tr></table>
<table><tr><th colspan="2">Sale</th></tr><tr><th>Date</th><th>No. of Shares</th></tr><tr><td>02/12/2025 & 04/12/2025</td><td>1,850</td></tr></table>
The aforesaid connected person disclosed the facts to the Company, and the same was discussed at the Board Meeting held on 14/03/2026. Pursuant to the reporting requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct violations framework, the Company submitted the aforesaid details on 14/03/2026 to the Bombay Stock Exchange (BSE) through the BSE Listing Centre and to the National Stock Exchange (NSE) via email.</td><td>The Company took note of the transaction and, upon becoming aware of the same, placed the matter before the Audit Committee and Board of Directors and made the requisite reporting to the Stock Exchanges in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has further strengthened its internal communication and compliance monitoring mechanism to ensure better adherence to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.</td></tr>
</table>

38. ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to Regulation 24A (2) of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 (as amended from time to time), the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, issued by CS Avanti Rajwade (Membership No. A30219; Certificate of Practice No. 20728), Proprietor of M/s. Avanti Rajwade, Practicing Company Secretary, Pune, has been submitted to the Stock Exchanges within the prescribed timelines.

The Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse observation.

39. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has an adequate internal audit system commensurate with the nature, size and complexity of its business operations.

M/s. Brijesh S. Chandak & Co., Chartered Accountants (Firm Registration No. 125296W), were appointed as the Internal Auditor of the Company for the financial year 2025-26. The Internal Auditor conducted periodic internal audits during the year and submitted their reports to the Audit Committee. The Audit Committee periodically reviewed the internal audit findings, recommendations and the corrective actions taken by the Management.

During the year under review, no material weaknesses or significant deficiencies were observed in the internal control systems as reported by the Internal Auditor.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 13, 2026, re-appointed M/s. Brijesh S. Chandak & Co., Chartered Accountants (Firm Registration No. 125296W), as the Internal Auditor of the Company for the financial year 2026-27.

40. INTERNAL FINANCIAL CONTROLS:

Your Company has an effective internal financial control system, which is continuously evaluated by the internal and statutory auditors. The internal financial controls are designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Board of the Company. The Board is of the opinion that the Company has adequate Internal Financial Controls with reference to the Financial Statements and that such controls were operating effectively during the financial year.

41. REPORTING OF FRAUD:

During the financial year 2025-26, neither the Statutory Auditors nor the Secretarial Auditor reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

42. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans given, investments made and guarantees provided by the Company under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Standalone Financial Statements forming part of this Annual Report.

(₹ in million)

Particulars	Investment made / Loan Given during the year	Balance of Investment / Loan given as on March 31, 2026	Balance of Investment / Loan given as on March 31, 2025	Rate of Interest
GK Energy Solar Private Limited– Investments	49.00	50.00	1.00	NA
GK Energy Solar Private Limited – Loan Given	167.05	-	20.00	7.00%
GK Energy Solar Private Limited– Corporate Guarantee & Security	130.00	NA	NA	NA

43. PARTICULARS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the financial year 2025-26, no Company became or ceased to be a subsidiary, joint venture or associate of the Company.

44. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013:

All Related Party Transactions (RPTs) entered into by the Company during the financial year were placed before the Audit Committee for its review and approval. Wherever applicable and required under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, such transactions were also placed before the Board of Directors and/or the Members of the Company for their approval.

During the year under review, all RPTs entered into by the Company were in the ordinary course of business and on an arm's length basis. The Company did not enter into any material Related Party Transaction requiring approval of the Members under Regulation 23 of the SEBI Listing Regulations.

Accordingly, the disclosure of RPTs in Form AOC-2, as prescribed under Section 134(3)(h) read with Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable to the Company for the financial year under review.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 46(2)(g) of the SEBI Listing Regulations, the Company has adopted a Policy on Related Party Transactions, which is available on the Company's website at https://gkenergy.in/wp-content/uploads/2026/01/14.-Policy-on-Related-Party-Transactions.pdf

The details of the Related Party Transactions entered into during the financial year, as required under the applicable Indian Accounting Standards (Ind AS), are disclosed in Note No. 32 to the Standalone Financial Statements forming part of this Annual Report.

45. CREDIT RATING:

During the year the Company has obtained the following Credit Rating from various rating agencies. The details are as follows:

Agency Name	Instrument	Credit Rating	Revisions during the FY 2025
CARE Ratings Ltd.	Long-term / Short-term bank facilities	CARE BBB+; Stable / CARE A2	-
	Short-term bank facilities	CARE A2	-
ICRA Limited	Long-term/ Short term–Fund based/non-fund based – Working Capital facilities	[ICRA]BBB+ (Stable)/ [ICRA] A2; assigned	-
Infomerics Valuation and Rating Ltd	Long Term Bank Facilities	IVR BBB+/ Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)
	Short Term Bank Facilities	IVR A2 (IVR A Two)	IVR A3+ (IVR A Three Plus)
	Long-term / short-term Bank Facilities – Proposed	IVR BBB+/ Stable; IVR A2 (IVR Triple B Plus with Stable Outlook and IVR A Two)	IVR BBB/ Stable; IVR A3+ (IVR Triple B with Stable Outlook and IVR A Three Plus)

The details of credit ratings and revisions made during the financial year are available on the website of the Company at www.gkenergy.in.

46. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (**"ICSI"**) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

47. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no amounts which were required to be transferred to Investor Education and Protection Fund (**"IEPF"**).

48. DETAILS OF THE NODAL OFFICER:

After end of the subsequent financial year, the Board of Directors of the Company in its board meeting held on August 07, 2026, approved the appointment of Mr. Shubham Suresh Jain, Company Secretary and Compliance Officer of the Company as the Nodal Officer as per the provisions of IEPF. The details of the same may be accessed on the Company's website at www.gkenergy.in.

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

Your Company has zero tolerance towards sexual harassment and is committed to providing a safe working environment for all its employees. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. Further, an Internal Complaints Committee (ICC) has been constituted to redress complaints relating to sexual harassment at the workplace. The POSH policy is available on the Company's website at https://gkenergy.in/wp-content/uploads/2026/07/1.-Policy-for-Prevention-Prohibition-and-Redressal-of-Sexual-Harassment-at-Workplace.pdf

The Company is committed to providing equal opportunities without regard to race, caste, sex, religion, color, nationality, disability, etc. All women associate (permanent, temporary, contractual and trainees), as well as women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintaining a work environment free from sexual harassment, whether physical, verbal or psychological.

The following is a summary of sexual harassment complaints received and disposed of during the financial year:

Particulars	Number
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints received during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of cases pending for more than ninety days	Nil
Number of complaints remaining unresolved at the end of the financial year	Nil

50. VIGIL MECHANISM POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism for Directors and employees to report genuine concerns relating to unethical behavior, actual or suspected fraud, unethical practices or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of persons who use this mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases. No person has been denied access to the Chairperson of the Audit Committee.

Further, as required under Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, the Audit Committee reviews the functioning of the Vigil Mechanism (Whistle blower) Policy.

The Vigil Mechanism (Whistle blower) Policy is available on the Company's website at https://gkenergy.in/wp-content/uploads/2026/07/11.-Vigil-Mechanism-Whistle-Blower-Policy.pdf

During the financial year ended March 31, 2026, the Company did not receive any complaint under the Vigil Mechanism (Whistle blower) Policy.

51. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING PRACTICES:

The Company has formulated and adopted a "Code of Conduct for prevention of Insider Trading" in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor and report trading in the securities of the Company by the Promoters, Directors and Designated Persons.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Promoters, Directors and the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Code is put on the website of the Company and can be accessed at https://gkenergy.in/wp-content/uploads/2026/01/3.-Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf .

In Compliance with the abovementioned Regulations, Structural Digital Database (SDD) was maintained by the Company in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and necessary entries were made to monitor and record the flow of sharing of UPSI.

All the Directors, employees and connected persons, including intermediaries and fiduciaries such as auditors, consultants and other professionals having access to UPSI, are governed by the aforesaid Code. The Trading Window is closed during the declaration of financial results and on the occurrence of any material event, in accordance with the provisions of the Code.

52. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application was made and no proceeding was pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016.

53. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not entered into any one-time settlement with any Bank or Financial Institution during the financial year under review. Accordingly, the disclosure required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

54. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review, no significant or material orders were passed by any Regulators, Courts or Tribunals which would impact the going concern status of the Company or its future operations.

55. CYBER SECURITY INCIDENT:

Cyber security is essential for any organization to safeguard its digital assets, information systems and operational infrastructure from cyber threats, data breaches, and other security risks. Cyber security is critical to protect against a constantly evolving threat landscape, where attackers are becoming more sophisticated in their tactics, techniques, and procedures.

The Company has implemented appropriate cybersecurity measures, including security solutions and best practices, to strengthen its cyber security framework. These measures are extended to the Company's subsidiary, wherever applicable, applications and external interfaces. The Company has also implemented monitoring mechanisms, including round-the-clock surveillance arrangements, to identify and respond to potential threats and protect its networks, endpoints and other operating environments.

During the financial year under review, there was no material cyber security incident impacting the operations or financial position of the Company.

56. MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR 2025-26:

During the financial year 2025-26, the Company achieved a significant milestone by successfully completing its IPO and its equity shares were listed on the Main Board of NSE and BSE on September 26, 2025.

The listing of the Company's equity shares marks an important step in the Company's growth journey, providing enhanced visibility, access to capital markets and an opportunity to create long-term value for its stakeholders.

Except for the above and as disclosed elsewhere in this Annual Report, there were no other material developments during the financial year 2025-26 that had a significant impact on the business operations, financial position or performance of the Company.

57. COMPLIANCE OF MATERNITY BENEFIT ACT, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017. All eligible women employees are entitled to maternity benefits, including paid maternity leave, as prescribed under the applicable laws.

The Company is committed to providing a safe, inclusive and supportive workplace for its women employees and endeavours to facilitate a smooth transition during and after maternity. No complaints or grievances relating to maternity benefits were received during the financial year ended March 31, 2026.

58. GENDER-WISE COMPOSITION OF EMPLOYEES:

In accordance with the principles of diversity, equity and inclusion, the Company discloses the gender-wise composition of its workforce as on March 31, 2026.

Particulars	No. of Employees
Male Employees	90
Female Employees	60
Transgender Employees	NIL

The Company remains committed to promoting an inclusive workplace culture and providing equal opportunities to all individuals irrespective of gender.

59. POLICIES AND DISCLOSURES:

The Company has formulated and adopted various policies in accordance with the provisions of the

Companies Act, 2013, the SEBI Listing Regulations and other applicable laws. These policies have been approved by the Board of Directors and are available on the website of the Company.

The details of the policies along with the web links are provided below:

Sr. No.	Name of the Policy	Web Link
a)	Code of Conduct for Directors and Senior Management Personnel Policy	https://gkenergy.in/wp-content/uploads/2026/01/2.-Code-of-Conduct-for-Directors-and-Senior-Management-Personnel-Policy.pdf
b)	Policy for determination of Materiality of Events and Information	https://gkenergy.in/wp-content/uploads/2026/01/9.-Policy-for-determination-of-Materiality-of-Events-and-Information.pdf
c)	Preservation of Documents Policy	https://gkenergy.in/wp-content/uploads/2026/01/10.-Preservation-of-Documents-Policy.pdf
d)	Policy on Board Diversity	https://gkenergy.in/wp-content/uploads/2026/01/12.-Board-Diversity-Policy.pdf
e)	Materiality Policy	https://gkenergy.in/wp-content/uploads/2026/01/13.-Materiality-Policy-on-Litigation.pdf
f)	Archival Policy	https://gkenergy.in/wp-content/uploads/2026/01/15.-Archival-Policy.pdf
g)	Policy for procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information ("UPSI")	https://gkenergy.in/wp-content/uploads/2026/01/17.-Policy-for-Procedure-for-Inquiry-in-case-of-Leak-of-UPSI.pdf

60. GREEN INITIATIVE:

The Company has implemented the "Green Initiative" to enable electronic delivery of notices, documents and Annual Reports to its shareholders. The Annual Report for the financial year 2025-26 and the Notice convening the 18th Annual General Meeting are being sent electronically to all members whose email addresses are registered with the Company or their respective Depository Participants.

Members may note that the Annual Report for the financial year 2025-26 and the Notice of the 18th Annual General Meeting are also available on the Company's website at www.gkenergy.in and on the websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

The above initiatives are in compliance with the relevant circulars and guidelines issued by the Ministry of Corporate Affairs ("**MCA**") and the Securities and Exchange Board of India ("**SEBI**") from time to time.

The Company is providing e-voting facility to its members to enable them to cast their votes electronically on all resolutions set out in the Notice of the 18th Annual General Meeting, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The detailed instructions for e-voting are provided in the Notice convening the 18th Annual General Meeting.

61. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the top 1,000 listed entities based on market capitalisation as on March 31 of each financial year are required to include a Business Responsibility and Sustainability Report ("**BRSR**") as part of their Annual Report.

The Company was listed on the Stock Exchanges on September 26, 2025. Since the Company was not a listed entity as on March 31, 2025, the requirement of submission of BRSR was not applicable to the Company for the financial year 2025-26.

The Company shall comply with the applicable provisions from the financial year in which the requirement becomes applicable based on SEBI's criteria. The Company is in the process of strengthening its systems and processes to ensure timely, accurate and comprehensive reporting in line with the BRSR framework prescribed by SEBI.

62. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) That they had 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 and loss of the Company for that period;

c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That they had prepared the annual accounts on a going concern basis;

e) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

63. GENERAL DISCLOSURE:

Your directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions/events of such nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme
3. Revision of financial statements and Directors' Report of your Company.

64. ACKNOWLEDGEMENTS:

The Board of Directors takes this opportunity to place on record its sincere appreciation for the significant contribution made by the employees through their dedicated service, commitment and support towards achieving the goals and vision of the Company.

The Company has achieved growth through the competence, hard work, solidarity, cooperation and support of employees at all levels. The Board also places on record its sincere appreciation for the continued support and cooperation received from the Government authorities, dealers, distributors, vendors, business associates, customers and local communities associated with the Company's operations.

Your directors also wish to place on record their gratitude to the Government of India, State Governments, regulatory authorities, banks, shareholders and investors for their continued cooperation, confidence and support extended to the Company.

The Company looks forward to receiving their continued support in the future.

For **GK ENERGY LIMITED**
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)

Sd/-
Gopal Rajaram Kabra
Chairman & Managing Director & CEO
DIN: 02343128

Place: Pune
Date: August 07, 2026

ANNEXURE-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

(Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 and amendments thereof)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The CSR Policy, recommended by the CSR Committee, has been approved by the Board of Directors and is available on the Company's Website i.e. https://gkenergy.in/wp-content/uploads/2026/01/6.-Corporate-Social-Responsibility-Policy.pdf.

The scope of the Policy has been kept as wide as possible, so as to allow the Company to respond to different situations and challenges appropriately and flexibly, subject to the activities enumerated in Schedule VII of the Companies Act, 2013 including any amendments thereto.

2. COMPOSITION OF CSR COMMITTEE:

As on March 31, 2026 and as on the date of this report, the composition of the CSR Committee is as follows:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Navaniit Narayandas Mandhaani	Chairman / Non-Executive Non-Independent Director	1	1
2.	CA Susheel Dwarkadas Bhandari	Member / Non-Executive Independent Director	1	1
3.	Mrs. Chandra Iyengar*	Member / Non-Executive Independent Director	-	-
4.	Mr. Subhash Vasant Ghaisas*	Member / Non-Executive– Independent Director	1	1

*Note: Mr. Subhash Vasant Ghaisas was appointed as a Member of the Committee with effect from February 13, 2026 Mrs. Chandra Iyengar ceased to hold position with effect from February 26, 2026.

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

- **Composition of CSR Committee:**

  https://gkenergy.in/committees-of-the-board/

- **CSR Policy and CSR Projects approved by the Board:**

  https://gkenergy.in/wp-content/uploads/2026/01/6.-Corporate-Social-Responsibility-Policy.pdf

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH THE WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

Not Applicable

(Amount in ₹ million)

5.	(a)	Average Net Profit of the Company as per section 135(5)	828.72
	(b)	Two percent of Average Net Profit of the Company as per sub-section (5) of Section 135	16.57
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	(d)	Amount required to be set off for the financial year, if any-	-
	(e)	Total CSR Obligation for the Financial Year [(b) + (c) – (d)]	**16.57**

(Amount in ₹ million)

6.	(a)	Amount spent on CSR projects (both Ongoing project and other than Ongoing Project)	0
	(b)	Amount spent in Administrative Overheads	0
	(c)	Amount spent on Impact Assessment, if applicable	Nil
	(d)	Total Amount spent for the financial year [(a) + (b) + (c)]	**0**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ Million)	Amount Unspent (in ₹ Million)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
0	16.57	31.03.2026	NA	0	NA

(f) Excess amount for Set-off, if any:

Sr. No.	Particular	Amount (in ₹ Million)
(i)	Two percent of Average Net Profit of the Company as per sub-section (5) of section 135	16.57
(ii)	Total amount spent for the Financial Year	0
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS (FY):

(in ₹ Million)

1	2	3	5	6			7	8
Sr. No	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount Spent in the reporting FY	Amount transferred to any Fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding FY	Deficiency, if any
				Name of the Fund	Amount	Date of Transfer		
1.	2025-26	16.57	-	-	-	-	16.57	-
2.	2024-25	00	4.67	PM Cares Fund	4.67	31/03/2025	Nil	Nil
3.	2023-24	00	1.20	PM Cares Fund	1.20	30/09/2024	Nil	Nil

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT IN THE FINANCIAL YEAR:

No

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

The Company has earmarked the unspent CSR amount for "AAJEEVAN–An Integrated Village Transformation Mission", an ongoing multi-year project to be implemented through the Gopal Kabra Foundation, and has transferred the same to the Unspent CSR Account within the prescribed timeline, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

AAJEEVAN involves an initial phase of village identification, baseline studies, community consultation and village-specific planning before full-scale field execution; the amount so transferred will be utilised for the mission in accordance with its implementation schedule, applicable provisions of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

For and on behalf of the Board
GK Energy Limited
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)

Sd/-
Gopal Rajaram Kabra
Chairperson, Managing Director & CEO
DIN: 02343128

Sd/-
Navaniit Narayandas Mandhaani
Chairperson of CSR Committee
DIN: 08653090

Date: August 07, 2026
Place: Pune

ANNEXURE-B

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

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, and forming part of the Directors' Report for the year ended March 31, 2026

(A) CONSERVATION OF ENERGY:

i. **The steps taken or impact on conservation of energy:**

Energy conservation measures are being carried out continuously in the Company's operational activities by way of monitoring energy-related parameters on a regular basis. To achieve above objectives, the following steps are being undertaken by the Company:

- Continuous monitoring of energy parameters such as maximum demand, power factor and load factor on a regular basis;
- Installation of energy-efficient LED lights by replacing high-energy consuming lights;
- Utilisation of natural daylight available in the office premises during daytime, owing to the location of the office on the top floor, thereby reducing dependency on artificial lighting and contributing towards energy conservation;
- Optimization of natural ventilation within the office premises to reduce reliance on mechanical cooling systems and improve energy efficiency;
- Encouraging employees to turn off lights and electronic equipments when not in use, taking the stairs when possible;
- Implementation of Variable Frequency Drives in equipments, wherever applicable;
- Effective planning and implementation of a 52-week maintenance schedule with continuous monitoring which leads not only to energy conservation but also to an increase in the life cycle of equipment.

ii. **Steps taken for utilization of alternate source of energy:** NA

iii. **Capital investment on energy conservation equipment:** NA

(B) TECHNOLOGY ABSORPTION:

i. **Efforts made towards technology absorption:** NA

ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:** NA

iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –** NA

iv. **the expenditure incurred on Research and Development**–NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Foreign Exchange earnings and outgo during the financial year under review are as follows:

(Amount in ₹)

a.	Foreign Exchange Earnings	NIL
b.	Foreign Exchange Outgo	NIL

For **GK ENERGY LIMITED**
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)

Sd/-
Gopal Rajaram Kabra
Chairman & Managing Director & CEO
DIN: 02343128

Place: Pune
Date: August 07, 2026

ANNEXURE-C

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars*
i.	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of the remuneration of Mr. Gopal Rajaram Kabra, Chairman and Managing Director & CEO to the median remuneration of the employees–1111.68 Ratio of the remuneration of Mr. Mehul Ajit Shah, Whole Time Director & COO to the median remuneration of the employees–158.81
ii.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	During the financial year 2025-26, there was no change in the remuneration of Directors. Except mentioned below Managing Director & CEO: 40% Whole-Time Director: 0% Chief Financial Officer: 100 % Company Secretary: Due to a change in the Company Secretary position, the percentage cannot be determined.
iii.	Percentage increase in the median remuneration of employees in the financial year	15.84%
iv.	Number of permanent employees on the rolls of company	150 Nos
v.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentiles increase in remuneration of employees other than managerial remuneration was -: 15.84%.

*The Non-Executive Directors of the Company are entitled for sitting fees only. The details of the same are provided in Corporate Governance Report and is governed by the Nomination and Remuneration Policy. The ratio of remuneration and percentage increase for Non-Executive Directors' remuneration is, therefore, not considered for the above purpose.

For **GK ENERGY LIMITED**
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)

Sd/-
Gopal Rajaram Kabra
Chairman & Managing Director & CEO
DIN: 02343128

Place: Pune
Date: August 07, 2026

ANNEXURE-D

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GK ENERGY LIMITED
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)
CIN: L74900PN2008PLC132926
Regd Ofc: Office No. 1901, Tower A,
Gokhale Business Bay, Plot No. A6 A7,
Sr. No. 20/2, Paschimnagri, Kothrud,
Pune, Maharashtra, India, 411038

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GK ENERGY LIMITED** (hereinafter called as "the **Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Part A

I) Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before me and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31 March 2026, generally 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.

II) I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31 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;

(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;

(v) The following 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; (Applicable with effect from 26/09/2025)

(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 (*)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (*)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*) and

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (Applicable with effect from 26/09/2025)

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(*) The provisions of these Acts / Regulations / Guidelines were not applicable to the Company during the year under report.

(vi) the Applicable Laws: As informed by the management, there are no other laws applicable specifically to the Company.

III) I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Applicable with effect from 26/09/2025),

IV) During the year under report, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above; subject to the observations as appearing in following paragraphs;

V) **I further report that**

i) The Company has deployed a Structured Digital Database (SDD); however, during the reporting Period, scope for further strengthening was observed in relation to the maintenance and timely updation of the names of concerned persons in the SDD.

ii) The trading window for dealing in the securities of the Company was closed from 01.10.2025 to 16.11.2025, one of the immediate relatives of connected person as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 traded as per details mentioned below:

Purchase	
Date	**No. of Shares**
17/10/2025 to 31/10/2025	1,850

Sale	
Date	**No. of Shares**
02/12/2025 & 04/12/2025	1,850

The aforesaid connected person disclosed the facts to the Company, and the same was discussed at the Board Meeting held on 14/03/2026. Pursuant to the reporting requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct violations framework, the Company submitted the aforesaid details on 14/03/2026 to the Bombay Stock Exchange (BSE) through the BSE Listing Centre and to the National Stock Exchange (NSE) via email.

I further report that

(i) The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable. The changes in the composition of the Board of Directors during the year under review were carried out in compliance with the provisions of the Companies Act, 2013 and other applicable laws. The details of the changes in the composition of the Board of Directors, Key Managerial Personnel ("KMP"), and Senior Management Personnel ("SMP") during the year under review are as follows:

Sr. No.	Particulars	Category of Directorship / KMP / SMP	Effective Date
1.	Resignation of Mrs. Chandra Iyengar as Independent Director (DIN: 02821294)	Non-Executive, Independent Director	26/02/2026
2.	Appointment of Mr. Subhash Vasant Ghaisas as Independent Director (DIN: 11479724)	Non-Executive, Independent Director	*13/02/2026
3.	Resignation of Mr. Jeevan Santoshkumar Innani as Company Secretary and Compliance Officer	KMP	14/03/2026
4.	Appointment of Mr. Shubham Suresh Jain as Company Secretary and Compliance Officer	KMP	16/03/2026
5.	Appointment of Mrs. Darshana Gopal Kabra as VP – Administration and Senior Management Personnel	SMP	15/11/2025
6.	Resignation of Mr. Prashant Manik Jadhav as Assistant General Manager–Installation & Commissioning	SMP	25/12/2025
7.	Appointment of Mr. Ramawatar Suresh Laddad as Assistant General Manager -Accounts	SMP	w.e.f. 01/04/2026 (Appointed in Board Meeting held on 14/03/2026)

* Appointed pursuant to the Special Resolution passed by the shareholders through Postal Ballot on 08/05/2026.

(ii) Adequate notice is given to all directors to schedule the Board meetings; agenda and detailed notes on agenda were sent at least (7) seven days in advance. Consent of all the Directors has been obtained in cases where notice, agenda and detailed notes on agenda were sent at a shorter notice. 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.

(iii) Based on inspection of the minutes of the Board of Directors and it's Committees, there were no dissenting views expressed by any member of the Board of Directors and / or it's Committees in any of the meetings.

VI) **I further report that** there are generally adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, in my opinion, the company needs to strengthen the systems and process. No material discrepancies were noticed having regard to the size of the Company and the nature of its assets.

VII) **I further report that** during the audit period, apart from below mentioned events / actions, there was no event/action having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Company had filed the Draft Red Herring Prospectus (DRHP) with SEBI and the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited (NSE) on 13/12/2024, Red Herring Prospectus was filed with the Registrar of Companies, Pune, SEBI and Stock Exchanges on 15/09/2025 and Prospectus was filed with Registrar of Companies, Pune, SEBI and Stock Exchanges on 23/09/2025.
2. The Company issued 3,03,43,790 (Three Crores Three Lakhs Forty-Three Thousand Seven Hundred and Ninety) Equity Shares of ₹ 2/- (Rupees two only) each at an issue price of ₹ 153/- per share through an Initial Public Offer (IPO) which was kept open for a period of 3 working days from 19/09/2025 to 23/09/2025. The issue comprised of a fresh issue of 2,61,43,790 equity shares aggregating to ₹ 4,000 million and offer of sale of 42,00,000 equity shares by selling shareholders aggregating to ₹ 642.60 million. The said Equity Shares were allotted on 24/09/2025. On receipt of requisite SEBI approvals and trading and listing approvals from Stock exchanges, the Equity Shares of the Company were listed on the stock exchanges with effect from 26/09/2025.
3. The Company issued 65,35,947 (Sixty-Five Lakhs Thirty-Five Thousand Nine Hundred and Forty-Seven) Equity Shares of ₹ 2/- (Rupees two only) each at an issue price of ₹ 153/- per share on preferential basis through private placement.

Part B

This forms part of my Secretarial Audit Report

1. Maintenance of Secretarial record is the responsibility of the management of the Company, and my responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. I believe that the practices and processes followed, provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as it is a part of financial audit.
5. Wherever required, I have obtained the Management Representation Letter about the compliance of laws, rules and regulations and happening of events, etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards, is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Avanti Rajwade
Practicing Company Secretary
Membership No. A30219
CP No.: 20728
UDIN: A030219H001000518
Peer Review No: 4654/2023

Place: Pune
Date: 03/08/2026

CORPORATE GOVERNANCE REPORT

1. BRIEF STATEMENT ON LISTED ENTITY'S PHILOSOPHY ON CODE OF GOVERNANCE:

GK Energy Limited's governance framework is driven by the objective of enhancing long-term stakeholder value while upholding the highest standards of ethics, integrity, corporate governance, and social responsibility. Efficient corporate governance requires a clear understanding of the respective roles and responsibilities of the Board of Directors ("**Board**") and the Senior Management, as well as their interaction within the overall governance framework. Integrity, fairness, transparency, accountability, responsible corporate citizenship, and unwavering compliance with applicable laws are the guiding principles that govern the Board and Senior Management in their interactions with all stakeholders.

The Company's philosophy on corporate governance is rooted in ethical business practices and a commitment to sustainable value creation through principled business decisions. Sound corporate governance strengthens stakeholder confidence, enhances shareholder value and enables the Company to fulfil its obligations to all stakeholders with integrity, transparency, fairness, accountability, and a commitment to timely and accurate disclosures. This governance approach extends to the Company's corporate structure and the manner in which it engages with various stakeholders. At GK Energy Limited, corporate affairs are conducted in a fair, transparent and accountable manner, thereby fostering trust, confidence and credibility amongst all stakeholders. Accordingly, timely and accurate disclosure of information relating to the Company's financial position, performance, ownership, and governance forms an integral part of its corporate governance framework.

GK Energy Limited is committed to adopting 'best practices' in corporate governance in line with applicable statutory and regulatory requirements and industry practices, with a view to ensuring financial discipline, ethical conduct, and compliance with all applicable legal and regulatory requirements. The Board lies at the core of the Company's governance framework and considers itself as the Trustee of the shareholders, acknowledging its responsibility to create and safeguard shareholders' value.

The Company fully complies with the corporate governance requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') as applicable.

2. BOARD OF DIRECTORS:

Your Company has an experienced, diverse and well-informed Board. Your Company's Board of Directors comprises an optimum combination of professionals with expertise, diversity, independence and has an optimum combination of Executive and Non-Executive Directors. The Board of Directors is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Company Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

During the financial year 2025-26 under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 and rules framed thereunder. As on March 31, 2026, the Board comprises Six (6) Directors consisting of 2 (two) Executive Directors, including one Managing Director and one Whole-Time Director, 3 (Three) Non-Executive Independent Directors and 1 (one) Non-Executive Non-Independent Director. The Company has an Executive Chairman and Three Independent Directors ('**IDs**'), including one Women Independent Directors.

All Independent Directors have confirmed, in accordance with Regulation 25(8) of the SEBI Listing Regulations, that they meet the independence criteria as specified under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 and the rules framed thereunder.

The Independent Directors have further stated that they are unaware of any circumstance or situation, which exists 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. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the Independent Directors and as determined at the Extra Ordinary General Meeting held on December 02, 2024, and Board Meeting held February 13, 2026 (for appointment of the Mr. Subhash Vasant Ghaisas as Additional Non-executive Independent Director) the Board is of the opinion that the Independent Directors fulfill the Conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

During the financial year 2025-26, the time gap between any two Board Meetings did not exceed 120 (One Hundred and Twenty) days. None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as prescribed under Companies Act read with rules framed thereunder.

None of the Independent Directors serve as Independent Directors in more than seven listed entities and none of the Whole-Time Directors/ Managing Director of the Company serve as Independent Directors in any listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/ she is a director.

The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company submits a quarterly compliance report on Corporate Governance to the Stock Exchanges within the prescribed timelines.

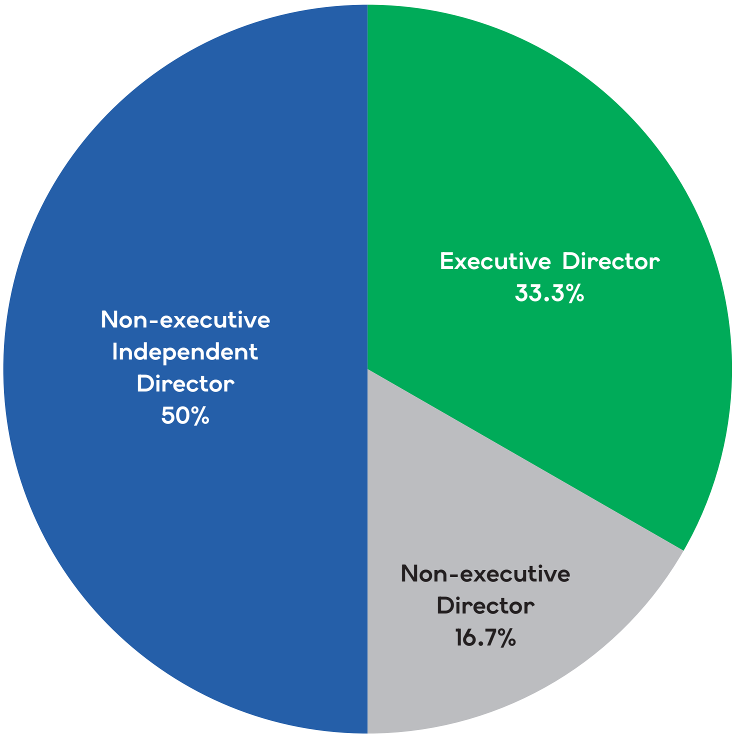
The Managing Director and Chief Executive Officer and Chief Financial Officer have certified to the Board, inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2026. A certificate for the Compliance with Regulation 17(8) signed by Mr. Gopal Rajaram Kabra, Managing Director and Chief Executive Officer and Mr. Sunil Kamalkishor Malu, Chief Financial Officer of the Company forms part of this report.

a) Composition and category of Directors (e.g. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director–institution represented and whether as lender or as equity investor):

As on March 31, 2026, the composition of the Board of Directors of the Company was as follows:

<table>
<tr><th>Sr. No.</th><th>Name of the Director</th><th></th><th>Category</th></tr>
<tr><td>1.</td><td>Mr. Gopal Rajaram Kabra</td><td rowspan="2">Promoters</td><td>Managing Director and CEO</td></tr>
<tr><td>2.</td><td>Mr. Mehul Ajit Shah</td><td>Whole-Time Director and COO</td></tr>
<tr><td>3.</td><td>Mr. Navaniit Narayandas Mandhaani</td><td rowspan="4">Non-Promoters</td><td>Non-Executive Non-Independent Director</td></tr>
<tr><td>4.</td><td>CA Susheel Dwarkadas Bhandari</td><td>Non-Executive Independent Director</td></tr>
<tr><td>5.</td><td>CA Pooja Pawan Chandak</td><td>Non-Executive Independent Director</td></tr>
<tr><td>6.</td><td>Mr. Subhash Vasant Ghaisas*</td><td>Non-executive Independent Director</td></tr>
</table>

*Note: Mr. Subhash Vasant Ghaisas (DIN: 11479724) was appointed as an Additional Non-Executive Independent Director of the Company with effect from February 13, 2026. Subsequently, after the close of the financial year, the Members of the Company, approved the appointment of Mr. Subhash Vasant Ghaisas as Non-Executive Independent Director by way of passing the Special Resolution through Postal Ballot on May 08, 2026. Further, Mrs. Chandra Iyengar has resigned from the office of Non-Executive Independent Director with effect from February 26, 2026.



b) Attendance of each Director at the Meetings of the Board of Directors and the previous Annual General Meeting:

During the financial year 2025-26 under review, 12 Board Meetings were held on April 17, 2025, April 26, 2025, August 21, 2025, August 26, 2025, September 15, 2025 (two meetings), September 23, 2025, September 24, 2025, October 10, 2025, November 14, 2025, February 13, 2026 and March 14, 2026. The quorum for the meetings of the Board of Directors was in accordance with the provisions of Section 174 of the Companies Act, 2013. During the year, the requisite quorum was present for all the Board Meetings.

The following table shows the details of attendance of the Directors at the Board Meetings held during the year under review and at the previous Annual General Meeting ('AGM') held on June 02, 2025:

Sr. No.	Name of the Director	No. of Board Meetings attended in the year	Attendance at the previous AGM held on June 02, 2025
1.	Mr. Gopal Rajaram Kabra	12	Yes
2.	Mr. Mehul Ajit Shah	12	Yes
3.	Mr. Navaniit Narayandas Mandhaani	11	Yes
4.	CA Susheel Dwarkadas Bhandari	12	Yes
5.	CA Pooja Pawan Chandak	12	Yes
6.	Mrs. Chandra Iyengar (upto February 26, 2026)	5	Yes
7.	Mr. Subhash Vasant Ghaisas (From February 13, 2026)	2	Not Applicable

c) **The Details of Directorship, Committee Chairmanship and membership held by the Directors as on March 31, 2026 were as under:**

Sr. No.	Name of the Director	Number of Directorship (Including GKEL) *	Committee Chairmanship(s)/ Membership (including GKEL)		Name of the other Listed Entity	
			Membership	Chairmanship	Directorship	Category
1.	Mr. Gopal Rajaram Kabra	2	2	0	0	0
2.	Mr. Mehul Ajit Shah	2	0	0	0	0
3.	Mr. Navaniit Narayandas Mandhaani	1	0	0	0	0
4.	CA Susheel Dwarkadas Bhandari	1	0	1	0	0
5.	CA Pooja Pawan Chandak	1	1	1	0	0
6.	Mr. Subhash Vasant Ghaisas*	1	2	0	0	0

Notes:

a) Directorships are reported for listed and unlisted public Companies (including GK Energy Limited) but excludes private Companies and Companies licensed under Section 8 of the Companies Act, 2013.

b) Directorship also included Wholly-Owned subsidiary ('WOS') Company of GK Energy Limited

c) Committee Memberships/Chairmanships are reported across all public limited companies (including GK Energy Limited) in accordance with Regulation 26(1) of the SEBI Listing Regulations. The Committee Memberships include Chairmanship, if any. The Committees considered for the purpose are those prescribed under SEBI Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee.

*Note: Mr. Subhash Vasant Ghaisas was appointed with effect from February 13, 2026 and Mrs. Chandra Iyengar has resigned from the position with effect from February 26, 2026 hence directorship of Mrs. Chandra Iyengar has not been considered.

Names of the Listed entities where the person is a director and the category of Directorship as on March 31, 2026:

Sr. No.	Name of the Director	Name of Listed Entity in which the Director holds Directorship	Category of Directorship
1.	Mr. Gopal Rajaram Kabra	GK Energy Limited	Managing Director
2.	Mr. Mehul Ajit Shah	GK Energy Limited	Whole-Time Director
3.	Mr. Navaniit Narayandas Mandhaani	GK Energy Limited	Non-Executive Director
4.	CA Susheel Dwarkadas Bhandari	GK Energy Limited	Independent Director
5.	CA Pooja Pawan Chandak	GK Energy Limited	Independent Director
6.	Mr. Subhash Vasant Ghaisas	GK Energy Limited	Independent Director

Note:

a) The data presented herein has been considered as of March 31,2026.

b) Mr. Subhash Vasant Ghaisas was appointed with effect from February 13, 2026 and Mrs. Chandra Iyengar has resigned from the position with effect from February 26, 2026.

d) Number of Meetings of the Board of Directors held and dates on which Meetings held:

During the financial year 2025-26, 12 (Twelve) Board Meetings were held. The dates on which these Meetings were held are given in Point No. b) herein above.

e) Disclosure of relationships between Directors inter-se:

None of the Directors on the Board are related to each other. Accordingly, there is no inter-se relationship among the Directors of the Company.

f) Number of shares and convertible instruments held by Non-Executive Directors:

CA Susheel Dwarkadas Bhandari, Non-Executive Independent Director of the Company held 25,000 (Twenty-Five Thousand) equity shares of the Company as at March 31, 2026.

g) Web link where details of familiarization programmes imparted to Independent Directors is disclosed:

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business models of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance by presenting specific performance of each Plant and Corporate Function from time to time. The detailed agenda is sent well in advance to all the Directors in order to perform their functions and fulfil their role effectively.

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website https://gkenergy.in/wp-content/uploads/2026/03/11.-Familiarization-programme-for-IDs.pdf for details of the familiarization programme for IDs on their role, rights, responsibilities in the Company and others related matters.

h) Skills/ Expertise/ Competence of the Board of Directors including the areas as identified by the Board in the context of the Company's Business:

As on March 31, 2026, the Board comprised qualified members who bring the required skills, competence and expertise to enable them to effectively contribute to deliberations at Board and Committee meetings. The description below summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Mr. Gopal Rajaram Kabra: He is the Promoter and is currently designated as Chairman, Managing Director and CEO of the Company and has been associated with our Company since 2008.

He holds a Bachelor's degree in Commerce from Swami Ramanand Teerth Marathwada University and Master's degree in Business Administration in Marketing from Vishwakarma School of Business. With over 20 years of experience in the solar energy industry, he has played a pivotal role in driving the Company's growth and strategic direction. In recognition of his contributions, he was honored with the Udyog Ratan Award by the Institute of Economic Studies in 2013. He oversees the Company's overall operations and business development of the Company.

Mr. Mehul Ajit Shah: He is the Whole-Time Director and Chief Operating Officer (COO) on the Board of our Company. He holds a Bachelor's degree in Commerce and a Master's degree in Business Administration from the University of Pune. He is also one of our Promoters and has been associated with our Company as an employee since 2008 and as a Director since April 26, 2011. He has over 18 years of experience in the solar energy industry. As a founding member, he has been instrumental in overseeing project planning, execution, and operational excellence in the company.

Mr. Navaniit Narayandas Mandhaani: He is a Non-Executive Non-Independent Director on the Board of our Company. He holds a Bachelor's degree in Commerce and holds Masters' degree of Philosophy in Commerce, a Doctorate in Philosophy in depreciation for accounting and a Diploma in Taxation Laws.

He has been associated with our Company since October 9, 2024. He has over 17 years of experience in the education sector. He has been associated with Ambition's Commerce Classes as a founder and Director since 2007. He was awarded 'Lokmat Inspirators Award 2022' for dedication, contribution and excellence organised by Lokmat, Pune in the year 2022. He was awarded 'Mahesh Idol 2015' award organised by Mahesh Professional Forum in the year 2015. Further, he was awarded with 'Late Shri Bhagirathji Tapadia Best Entrepreneur Award' for the year 2013-2014 organised by Mahesh Industrial Group, Pune and sponsored by Smt. Jadavbai Tapadia Trust, Pune.

CA Susheel Dwarkadas Bhandari: He is an Independent Director on the Board of our Company. He holds a Bachelor's degree in Commerce from the University of Pune and is a member of Indian Institute of Chartered Accountants of India (ICAI). He has over 22 years of experience in the education sector and has been associated with Expert Professional Academy Pvt. Ltd. since 2015. His expertise spans finance, education, and professional training.

CA Pooja Pawan Chandak: She is an Independent Director on the Board of our Company. She holds a Bachelor's degree in Commerce from Amravati University and is a member of the Institute of Chartered Accountants of India (ICAI). She has completed certificate course on Forensic Accounting and Fraud Detection conducted by Digital Accounting and Assurance Board and post qualification course in Information Systems Audit of the ICAI. She has over 16 years of experience in the finance and accounting sector. She has been associated with PSBC and Associates as a partner since 2008.

Mr. Subhash Vasant Ghaisas: He is an Independent Director on the Board of our Company. He has been associated with our Company since February 13, 2026. Professor Subhash V. Ghaisas is a nationally acclaimed physicist and renewable energy technologist with over four decades of leadership in solar energy, semiconductor physics, and advanced materials research. A Ph.D. in Experimental Physics from the University of Pune, he has significantly advanced national laboratory infrastructure, product performance validation, and innovation governance. He served as Director of the School of Energy Studies at Savitribai Phule Pune University, leading MNRE-supported renewable energy testing initiatives and establishing Asia's first UNDP-GEF funded Solar Concentrator Testing Facility. He has authored over 100 international research papers, received the IBM Faculty Award, and guided major projects funded by DST, CSIR, ISRO, and DRDO.

Currently, he is a Visiting Professor at DIAT, Pune, and heads the Physics Panel at NCERT, providing independent technological oversight and strategic innovation leadership. Professor Subhash V. Ghaisas was appointed as an Additional Independent Director of the Company with effect from February 13, 2026.

Board Skill Matrix

Name of the Directors	Strategy	Finance	Risk Management	Governance	Technology	ESG
Mr. Gopal Rajaram Kabra	✓		✓	✓		✓
Mr. Mehul Ajit Shah	✓		✓	✓		✓
Mr. Navaniit Narayandas Mandhaani		✓	✓			✓
CA Susheel Dwarkadas Bhandari		✓		✓		✓
CA Pooja Pawan Chandak		✓		✓		✓
Mr. Subhash Vasant Ghaisas*				✓	✓	✓
Mrs. Chandra Iyengar*	✓		✓	✓		

*Note: Mrs. Chandra Iyengar has resigned from the position with effect from February 26, 2026 and Mr. Subhash Vasant Ghaisas was appointed with effect from February 13, 2026.

Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are Independent of the management:

The Independent Directors provide an annual confirmation stating that they meet the criteria of independence as stated in Section 149(6) of the Companies Act, 2013 ("**Act**") and Regulation 16(1)(b) of the SEBI Listing Regulations. Based on the confirmations, declarations and disclosures received from the Independent Directors and on evaluation of the relationship disclosed, the Board is of the opinion that the Independent Directors of the Company fulfill the conditions as specified in the Act and the SEBI Listing Regulations and are independent of the management.

i) **Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his tenure along with confirmation by such director that there are no other material reasons other than those provided:**

During the Financial Year 2025–26, Mrs. Chandra Iyengar resigned from the position of Independent Director of the Company due to personal commitments and her desire to reduce her professional commitments, as stated in her resignation letter. The Company has received confirmation from Mrs. Chandra Iyengar that there are no material reasons for her resignation other than those stated in her letter of resignation. A copy of the resignation letter, along with the confirmation received from Mrs. Chandra Iyengar, was disclosed to the Stock Exchange(s) in accordance with Regulation 30 read with Schedule III of the SEBI Listing Regulations.

j) **Separate Meeting of Independent Directors:**

A separate Meeting of the Independent Directors of the Company is held every year in terms of the Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, inter-alia, the following prescribed items are discussed:

a) Review of performance of Non-Independent Directors and the Board as a whole;

b) Review of performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;

c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In respect of the financial year 2025-26, the Independent Directors met two times i.e. on September 15, 2025 and March 14, 2026 respectively, without the presence of any Non-Independent Director or representatives of management.

3. BOARD COMMITTEES:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities as mandated by applicable regulations which concern the Company and need a closer review. Majority of the Committees have vital presence of Independent Directors and each Committee is guided by its Terms of Reference, which provide for the scope, powers, duties and responsibilities.

The minutes of the Meetings of all Committees are placed before the Board for review. During the year under review, all recommendations of the Committees of the Board, which were mandatorily required have been accepted by the Board. As of March 31, 2026, the Board has the following statutory and non-statutory Committees comprising of following Members:

A. Audit Committee (ACM):

The Company has constituted the Audit Committee in accordance with the requirements of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee's terms of reference are in accordance with the provisions of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as amended from time to time.

All members of the Audit Committee are financially literate and possess relevant accounting and financial management expertise. The Audit Committee's primary responsibility is to oversee the financial reporting process carried out by the Management, Internal Auditors, and Independent Auditors.

(a) Brief description of terms of reference:

The terms of reference of the Committee are in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee shall, inter alia, perform the following functions:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and

(e) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.

(ii) The Role of the Audit Committee, shall, inter alia, includes the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the Board of Directors for appointment, re-appointment and replacement, removal, remuneration and the terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

(f) Approval of the disclosure of the key performance indicators to be disclosed in the offer documents in relation to the initial public offering of the equity shares of the Company;

(g) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(j) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

(bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(cc) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

(b) Composition, Name of Members and Chairperson:

The Audit Committee comprises 4 (Four) Directors as its Members. All Members are financially literate and possess sound knowledge of accounts, finance and audit matters.

The Company Secretary acts as Secretary to the Audit Committee. The Internal and Statutory Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairperson of the Committee. The Composition of Audit Committee as on March 31, 2026 and as on the date of this report, is given below:

Sr. No.	Name of the Director	Category	Designation
1.	CA Susheel Dwarkadas Bhandari	Non-Executive–Independent Director	Chairperson
2.	CA Pooja Pawan Chandak	Non-Executive–Independent Director	Member
3.	Mr. Gopal Rajaram Kabra	Executive Director	Member
4.	Mr. Subhash Vasant Ghaisas*	Non-Executive–Independent Director	Member

*Note: Mr. Subhash Vasant Ghaisas was appointed as a member on February 13, 2026.

(c) Meetings and attendance during the year:

The Chairperson of the Audit Committee was present at the last AGM of the Company. During the period under review Nine (9) Meetings of the Committee were held on April 11, 2025, April 17, 2025, April 26, 2025, August 21, 2025, September 15, 2025, October 10, 2025, November 14, 2025, February 13, 2026 and March 14, 2026. The requisite quorum was present throughout all the meetings.

Sr. No.	Name of the Director	No. of Meetings held during the tenure	No. of Meetings attended
1.	CA Susheel Dwarkadas Bhandari	9	9
2.	CA Pooja Pawan Chandak	9	9
3.	Mr. Gopal Rajaram Kabra	9	9
4.	Mr. Subhash Vasant Ghaisas*	1	1

* Note: Mr. Subhash Vasant Ghaisas was appointed as a member on February 13, 2026.

B. Nomination and Remuneration Committee (NRC):

The Company has constituted the Nomination and Remuneration Committee ("NRC") in accordance with the requirements of Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The primary responsibilities of the NRC include formulating criteria for determining the qualifications, positive attributes, and independence of a director and recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other specified employees.

(a) Brief description of terms of reference:

The terms of reference of the Committee are in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee shall, inter alia, perform the following functions:

Terms of Reference:

The Nomination and Remuneration Committee shall, among other things, be responsible for the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, shall ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration

Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (**"ESOP Scheme"**) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/policy;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(p) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations, or other applicable laws.

(b) Composition, Name of Members and Chairperson:

The Nomination and Remuneration Committee comprises 3 (Three) Non-Executive Directors, with the Chairperson being Non-Executive Independent Director. The Company Secretary acts as Secretary to the Nomination and Remuneration Committee.

The Composition of Nomination and Remuneration Committee as on March 31, 2026 and as on the date of this report, is given below:

Sr. No.	Name of the Director	Category	Designation
1.	CA Susheel Dwarkadas Bhandari	Non-Executive–Independent Director	Chairperson
2.	Mr. Navaniit Narayandas Mandhaani	Non-Executive–Non-Independent Director	Member
3.	CA Pooja Pawan Chandak	Non-Executive–Independent Director	Member

(c) Meetings and attendance during the year:

The Chairperson of the NRC attended the last AGM of the Company. During the period under review Four (4) meetings of the Committee were held on April 17, 2025, November 14, 2025, February 13, 2026 and March 14, 2026. The requisite quorum was present throughout all the meetings.

Sr. No.	Name of the Director	No. of meetings held during the tenure	No. of meetings attended
1.	CA Susheel Dwarkadas Bhandari	4	4
2.	Mr. Navaniit Narayandas Mandhaani	4	3
3.	CA Pooja Pawan Chandak	4	4

(d) Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee of the Board has laid down the evaluation criteria for performance evaluation of the Board, its committees and all the individual directors, in accordance with the SEBI Listing Regulations.

C. Stakeholders Relationship Committee (SRC):

The terms of reference and the ambit of powers of the Stakeholders Relationship Committee (SRC) are in accordance with the governing provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

The status of shareholder correspondences, queries, grievances, etc. are addressed on a continuous basis by the Secretarial Department and Registrar and Share Transfer Agent (**"RTA"**), MUFG Intime India Private Limited and status thereof is also placed before the Stakeholders Relationship Committee.

(a) Brief description of terms of reference

The terms of reference of the Committee are in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee shall, inter alia, perform the following functions:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(g) Approving, registering, refusing to register the transfer or transmission of shares and other securities;

(h) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(i) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act, the SEBI Listing Regulations, or any other applicable laws.

(b) Composition, Name of Members and Chairperson:

The Stakeholders Relationship Committee comprises 4 (Four) members of whom 1 (one) is Executive Director, the Chairperson being Non-Executive Independent Director. The Company Secretary acts as Secretary to the Stakeholders Relationship Committee.

The composition of Stakeholders Relationship Committee as on March 31, 2026 and as on the date of this report, is given below:

Sr. No.	Name of the Director	Category	Designation
1.	CA Pooja Pawan Chandak	Non-Executive–Independent Director	Chairperson
2.	Mr. Gopal Rajaram Kabra	Executive Director	Member
3.	Mrs. Chandra Iyengar*	Non-Executive–Independent Director	Member
4.	Mr. Subhash Vasant Ghaisas*	Non-Executive–Independent Director	Member

*Note: Mrs. Chandra Iyengar has resigned from the position with effect from February 26, 2026 and Mr. Subhash Vasant Ghaisas was appointed with effect from February 13, 2026.

(c) Name and designation of Compliance Officer:

During the year under review, Mr. Jeevan Santoshkumar Innani was Company Secretary & Compliance Officer till March 14, 2026 and due to his resignation, Mr. Shubham Suresh Jain, has been designated as the Company Secretary & Compliance Officer of the Company with effect from March 16, 2026 in accordance with the SEBI Listing Regulations.

(d) Number of shareholders' complaints received during the financial year:

The number of shareholders' complaints received and resolved during the financial year 2025-26 is given below:

(i) Number of shareholders' complaints received – 18

(ii) Number of shareholders' complaints resolved – 18

(e) Number of complaints not solved to the satisfaction of shareholders:

None. All complaints were resolved to the satisfaction of shareholders.

(f) Number of pending complaints:

As of March 31, 2026, no complaint was pending unresolved.

(g) Meetings and attendance during the year:

The Chairperson of the SRC also attended the last AGM of the Company. During the period under review One (1) Meeting of the Committee was held on March 14, 2026. The requisite quorum was present throughout the meeting for the Meeting.

Sr. No.	Name of the Director	No. of Meetings held during tenure	No. of meetings attended
1.	CA Pooja Pawan Chandak	1	1
2.	Mr. Gopal Rajaram Kabra	1	1
3.	Mrs. Chandra Iyengar*	NA	NA
4.	Mr. Subhash Vasant Ghaisas*	1	1

*Note: Mrs. Chandra Iyengar has resigned from the position with effect from February 26, 2026 and Mr. Subhash Vasant Ghaisas was appointed with effect from February 13, 2026.

D. Risk Management Committee (RMC):

The Committee has constituted the Risk Management Committee and functions in accordance with Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company.

(a) Brief description of terms of reference:

The terms of reference of the Committee are in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee shall, inter alia, perform the following functions:

(1) Formulate a detailed risk management policy, which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) To set out risk assessment and risk minimization procedures and establish procedures for informing the Board thereof;

(7) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

(8) To review the status of compliance, regulatory reviews and business practice reviews;

(9) To review and recommend to the Board, the Company's potential risk involved in any new business plans and processes;

(10) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(11) To perform such other activities as may be delegated by the Board of Directors and/or prescribed under any law to be attended to by the Risk Management Committee."

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

(b) Composition, Name of Members and Chairperson:

The Committee comprises 3 (three) members of whom 2 (Two) is Non-Executive Independent Director. The Chairperson of the Committee is a Non-Executive Non-Independent Director. The Company Secretary acts as Secretary to the Risk Management Committee.

The Composition of Risk Management Committee as on March 31, 2026 and as on the date of this report, is given below:

Sr. No.	Name of the Director	Category	Designation
1.	Mr. Navaniit Narayandas Mandhaani	Non-Executive–Non- Independent Director	Chairperson
2.	CA Susheel Dwarkadas Bhandari	Non-Executive–Independent Director	Member
3.	Mr. Sunil Kamalkishor Malu	Chief Financial Officer	Member

(c) Meetings and attendance during the year:

The Chairperson of the RMC also attended the last AGM of the Company. During the period under review One (1) Meeting of the Committee was held on March 14, 2026. The requisite quorum was present throughout the meeting.

Sr. No.	Name of the Director	No. of Meetings held during tenure	No. of meetings attended
1.	Mr. Navaniit Narayandas Mandhaani	1	1
2.	CA Susheel Dwarkadas Bhandari	1	1
3.	Mr. Sunil Kamalkishor Malu	1	1

Note: The Company was listed on September 26, 2025. Accordingly, only one meeting of the Risk Management Committee was held during the financial year.

E. Corporate Social Responsibility Committee (CSR):

The Company has constituted the Corporate Social Responsibility Committee by the Board in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Companies Social Responsibility Policy) Rules, 2014, to:

(a) Brief description of terms of reference:

The terms of reference of the Committee are in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee shall, inter alia, perform the following functions:

(a) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify CSR policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the CSR activities and the distribution of the same to various CSR programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the CSR team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of CSR policy, CSR programmes and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

(g) To perform such other duties and functions as the Board may require the CSR committee to undertake to promote the CSR activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended or other applicable laws.

The CSR Policy is placed on the Company's website at https://gkenergy.in/wp-content/uploads/2026/01/6.-Corporate-Social-Responsibility-Policy.pdf as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

(b) Composition, Name of Members and Chairperson:

The Committee comprises 3 (Three) members out of which 2 (Two) is Non-Executive Independent Director. The Chairperson of the Committee being Non-Executive Non-Independent Director. The Company Secretary acts as Secretary of the Committee. The Composition of Corporate Social Responsibility Committee as on March 31, 2026 and as on the date of this report, is given below:

Sr. No.	Name of the Director	Category	Designation
1.	Mr. Navaniit Narayandas Mandhaani	Non-Executive Non-Independent Director	Chairperson
2.	CA Susheel Dwarkadas Bhandari	Non-Executive Independent Director	Member
3.	Mrs. Chandra Iyengar*	Non-Executive Independent Director	Member
4.	Mr. Subhash Vasant Ghaisas*	Non-Executive Independent Director	Member

*Note: Mr. Subhash Vasant Ghaisas was appointed as a Member of the Committee with effect from February 13, 2026 Mrs. Chandra Iyengar ceased to hold position with effect from February 26, 2026.

(c) Meetings and attendance during the year:

The Chairperson of the CSR Committee also attended the last AGM of the Company. During the period under review One (1) Meeting of the Committee was held on March 14, 2026. The requisite quorum was present throughout the Meetings.

Sr. No.	Name of the Director	No. of Meetings held during tenure	No. of Meeting attended
1.	Mr. Navaniit Narayandas Mandhaani	1	1
2.	CA Susheel Dwarkadas Bhandari	1	1
3.	Mrs. Chandra Iyengar*	-	NA
4.	Mr. Subhash Vasant Ghaisas	1	1

*Note: Mr. Subhash Vasant Ghaisas was appointed as a Member of the Committee with effect from February 13, 2026 Mrs. Chandra Iyengar ceased to hold position with effect from February 26, 2026.

F. IPO Committee:

The Company has constituted the IPO Committee to oversee and facilitate matters relating to the proposed Initial Public Offering (**"IPO"**) of the Company. The Committee is entrusted with reviewing and approving IPO-related activities, ensuring regulatory compliance, and carrying out such other responsibilities as may be delegated by the Board from time to time.

(a) Brief description of terms of reference:

(a) To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Offer (the "BRLMs"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

(b) To make applications to seek clarifications and obtain approvals and seek exemptions from, where necessary, the stock exchanges, the SEBI, the relevant Registrar of Companies, the Reserve Bank of India and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions and wherever necessary, incorporate such modifications/ amendments/alterations/ corrections as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus;

(c) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

(d) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer portion in case the selling shareholder decides to revise it, in accordance with the applicable Law;

(e) To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

(f) To appoint and enter into arrangements with the BRLMs and other parties and in consultation with the BRLMs, appoint and enter into agreements with other intermediaries, including, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, bankers to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank, refund bank(s) to the Offer, share escrow agent, public issue account bank(s) to the Offer, the monitoring agency, advertising agencies, legal counsel, chartered engineer and any other agencies or persons or intermediaries (including any replacements) to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Offer agreement with the BRLMs and the selling shareholder and the underwriting agreement with the underwriters;

(g) To negotiate, finalise, settle, execute and deliver or arrange the delivery of Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, advertising agency agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

(h) To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/ allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto and to accept any amendments, modifications, variations or alterations thereto;

(i) To finalise, settle, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”) and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the abridged prospectus, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, Registrar of Companies, or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;

(j) To approve the relevant restated financial statements to be issued in connection with the Offer;

(k) To approve and adopt any pro forma financial information in connection with the Offer;

(l) To seek, if required, the consent and waiver of the lenders of the Company, its subsidiaries and other consolidated entities, industry data providers, parties with whom the Company has entered into various commercial and other agreements, including without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(m) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(n) To determine the utilization of proceeds of the fresh issue of Equity Shares by the Company and accepting and appropriating proceeds of the fresh issue in accordance with the applicable laws;

(o) To decide the total number of equity shares to be reserved for allocation to eligible categories of investors, if any;

(p) To authorise and approve, in consultation with the BRLMs, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(q) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

(r) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(s) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;

(t) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges, in connection with the Offer;

(u) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

(v) To make applications to the Stock Exchanges for in-principle and final approval for listing of the equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;

(w) To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;

(x) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), Companies Act, 2013, as amended and other applicable laws;

(y) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(z) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Offer, the Offer price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs and the Selling Shareholders (to the extent applicable) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(aa) To issue receipts/allotment letters/ confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(bb) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;

(cc) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

(dd) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;

(ee) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(ff) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment of the Equity Shares as aforesaid in consultation with the BRLMs and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;

(gg) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

(hh) To make any alteration, addition, or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, decide the Offer structure, the exact component of shares to be issued in relation to the Offer;

(ii) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

(jj) To submit undertaking/certificates or provide clarifications to the Securities and Exchange Board of India, the Registrar of Companies and the stock exchanges where the Equity Shares are proposed to be listed;

(kk) To authorise any officers (the "**Authorised Officers**"), for and on behalf of the Company, to negotiate, finalize, execute, deliver and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorised Officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the uniform listing agreements with the relevant stock exchanges, the registrar's agreement, the depositories agreements, the offer agreement with the selling shareholders and the BRLMs (and other entities as appropriate), the underwriting agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, the advertisement agency agreement, [and any agreement or document in connection with any Pre-IPO Placement (including any placement agreement, escrow agreement and Offer documentation)], with, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs, syndicate members, placement agents, registrar to the Offer, bankers to the Offer, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, monitoring agencies, and all such persons or agencies as may be involved in or concerned with the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing; and

(ll) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company.

(mm)To take all other actions as may be necessary in connection with the Offer."

(b) Composition, Name of Members and Chairperson:

The Committee is comprised Two (2) members. The Chairperson of the Committee being Executive Director. The Company Secretary acts as Secretary to the Committee. The Composition of Initial Public Offer Committee as on March 31, 2026 is given below:

Sr. No.	Name of the Director	Category	Designation
1.	Mr. Gopal Rajaram Kabra	Executive Director	Chairperson
2.	Mr. Mehul Ajit Shah	Executive Director	Member

(c) Meetings and attendance during the year:

During the period under review there was Four (4) meeting of the Committee were held on September 15, 2025; September 18, 2025; September 24, 2025 and October 13, 2025.

Sr. No.	Name of the Director	No. of Meetings held during tenure	No. of Meeting attended
1.	Mr. Gopal Rajaram Kabra	4	4
2.	Mr. Mehul Ajit Shah	4	4

G. Executive Committee:

The Committee is constituted for the purpose of efficient management of day-to-day affairs of the Company.

Term of Reference:

(a) Implementing the company's strategic goals and business plans as approved by the Board of Directors.

(b) Monitoring and adjusting operational plans to ensure alignment with the overall strategy.

(c) Overseeing daily operations and ensuring efficiency in processes, resource allocation, and productivity.

(d) Opening or closing of bank account/s in routine course of business (excluding taking/accepting any fresh borrowings which shall be within the power of the board)

(e) Applying for any new tender/s or submission of expression of interest in regular course of business

(f) Applying for any fresh business or statutory registration/empanelment's or modifications in existing business or statutory registration/empanelment's

(g) Addressing operational challenges and implementing corrective actions where necessary.

(h) Reviewing financial performance, budgets, and forecasts to ensure financial health.

(i) Approving expenditures, investments, and other financial transactions within their authority.

(j) Ensuring compliance with regulatory and legal requirements.

(k) Negotiating, approving and signing contracts, agreements and other documents in ordinary course of business (other than purchase/sale of immovable property)

(l) Acquisition/disposal of fixed assets in ordinary course of business (other than purchase/sale of immovable property)

(m) Providing bank guarantees as part of tender process in ordinary course of business

(n) Investment in bank fixed deposits (with scheduled banks), debt mutual funds or other investments (other than direct equity investments, equity mutual fund investments or investments in instruments of similar nature)

(o) Making key decisions on operational issues that do not require Board approval.

(p) Setting and monitoring performance targets for departments and business units.

(q) Acting as a bridge between the Board of Directors and the operational teams.

(r) Providing regular updates to the Board on company performance, challenges, and key initiatives.

(s) Leading by example to promote a positive organizational culture.

(t) Ensuring talent development, succession planning, and employee engagement.

(d) Composition, Name of Members and Chairperson:

The Committee comprises three members, with an Executive Director serving as its chairperson. The Company Secretary acts as the Secretary to the Executive Committee.

The Composition of Executive Committee as on March 31, 2026 and as on the date of this report, is given below:

Sr. No.	Name of the Director	Category	Designation
1.	Mr. Gopal Rajaram Kabra	Executive Director	Chairperson
2.	Mr. Mehul Ajit Shah	Executive Director	Member
3.	Mr. Sunil Kamalkishor Malu	Chief Financial Officer	Member
4.	Mr. Navaniit Narayandas Mandhaani*	Non-Executive Non-Independent Director	Member

*Note: During the period under review, Mr. Navaniit Narayandas Mandhaani was appointed as a member of the Committee on April 17, 2025. He subsequently ceased to hold office as a member of the Executive Committee with effect from March 14, 2026.

(e) Meetings and attendance during the year:

During the period under review Fourteen (14) Meeting of the Committee was held on April 05, 2025, May 13, 2025, May 22, 2025, May 29, 2025, June 21, 2025, June 27, 2025, 01 July, 2025, October 27, 2025, October 29, 2025, December 09, 2025, December 23, 2025, January 13, 2026, March 20, 2026 and March 23, 2026. The requisite quorum was present throughout the meeting.

Sr. No.	Name of the Director	No. of Meetings held during tenure	No. of meetings attended
1.	Mr. Gopal Rajaram Kabra	14	14
2.	Mr. Mehul Ajit Shah	14	14
3.	Mr. Sunil Kamalkishor Malu	14	14
4.	Mr. Navaniit Narayandas Mandhaani	11	11

Senior Management Personnel (SMP):

Particulars of the Senior Management Personnel, including changes during the Financial Year 2025-26, are given below:

Sr. No.	Name	Designation	Changes, if any
1.	Mr. Sunil Kamalkishor Malu	Chief Financial Officer	-
2.	Mr. Anirudha Udeniya	Assistant General Manager– Finance	-
3.	Mr. Ankush Ramprasad Jadhav	Project Head	-
4.	Mr. Satish M. Mahindrakar	Assistant General Manager– Operations	-
5.	Mrs. Priyaa Nikhil Kulkarni	Assistant General Manager– Admin and Human Resource	-

Sr. No.	Name	Designation	Changes, if any
6.	Mrs. Darshana Gopal Kabra	Assistant General Manager– Admin and Human Resource	Appointed with effect from November 15, 2025
7.	Mr. Prashant Manik Jadhav	Assistant General Manager– Installation and Commissioning	Resigned with effect from December 25, 2025
8.	Mr. Jeevan Santoshkumar Innani	Company Secretary and Compliance Officer	Resigned with effect from March 14, 2026
9.	Mr. Shubham Suresh Jain	Company Secretary and Compliance Officer	Appointed with effect from March 16, 2026
10.	Mr. Ramawatar Suresh Laddad	Assistant General Manager – Accounts	Appointed with effect from April 01, 2026

4. REMUNERATION OF DIRECTORS:

The Company has adopted an NRC Policy for Directors, Key Managerial Personnel ('KMP') and other employees, formulated by NRC, pursuant to provisions of Section 178 of the Companies Act, 2013 and Part D of Schedule II of the Listing Regulations. The policy lays down the criteria for determining, inter alia, the qualifications, positive attributes and independence of Directors and matters relating to the remuneration, appointment, removal and performance evaluation of Directors (including Non-Executive Directors), KMP and other employees. The detailed policy formulated by the NRC can be accessed at the Company's website at https://gkenergy.in/wp-content/uploads/2026/01/7.-Nomination-and-Remuneration-Committee-Policy.pdf

(a) All pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the listed entity:

The Company's Non-Executive Directors have no pecuniary relationship or transactions with the Company, other than receiving sitting fees for attending meetings of the Board.

(b) Criteria of making payments to Non-Executive Directors:

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; administered by the Nomination and Remuneration Committee of the Board. The Policy is available at Company's website at https://gkenergy.in/wp-content/uploads/2026/01/7.-Nomination-and-Remuneration-Committee-Policy.pdf.

The Non-Executive Independent Directors are being paid only sitting fees for attending the meetings of the Board or Committees thereof, of such sum as may be approved by the Board of Directors within the overall limits as prescribed under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The remuneration to the Managing Director, Whole-Time Director and Executive Director is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting.

(c) Disclosures with respect to Remuneration

Details of remuneration paid to the Executive Directors during the Financial Year 2025-26 are given below:

Name of the Director	Salary and allowances	Perquisites	Total	Stock option
Mr. Gopal Rajaram Kabra	₹ 209.91 million	-	₹ 209.91 million	-
Mr. Mehul Ajit Shah	₹ 29.94 million	-	₹ 29.94 million	-

Details of remuneration paid to the Non-Executive Directors during the Financial Year 2025-26 are given below:

Name of the Director	Sitting Fee	Commission	Total
CA Susheel Bhandari	0.30 million	-	0.30 million
Mrs. Chandra Iyengar	0.13 million	-	0.13 million
CA Pooja Pawan Chandak	0.30 million	-	0.30 million
Mr. Navaniit Narayandas Mandhaani	0.30 million	-	0.30 million
Mr. Subhash Vasant Ghaisas	0.05 million	-	0.05 million

(i) Details of fixed components and performance linked incentives, along with the performance criteria:

The details of fixed components are as provided in the table above and there are no other incentives paid to any Director of the Company.

(ii) Service contracts, notice period, severance fees:

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company.

The tenure of the Managing Director, Whole-Time Director, Executive Directors and Independent Directors is 5 (five) years. Further, a separate service contract is also executed by the Company with the Executive Directors.

(iii) Stock options details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

During the year under review, the Company not granted any Stock option to its Executive Directors as well as Non-Executive Directors.

5. GENERAL BODY MEETINGS:

a. Location and time, where the last three Annual General Meetings (AGM) held:

Date of AGM	Location	Time
June 02, 2025	Registered office at office No. 802 CTS No 97-A-1/57/2, Suyog center, Pune city, Pune, Maharashtra-411037	11:00 A.M.
September 30, 2024	Registered office at office No. 802 CTS No 97-A-1/57/2, Suyog center, Pune city, Pune, Maharashtra-411037	11:00 A.M.
September 30, 2023	Registered office at office No. 802 CTS No 97-A-1/57/2, Suyog center, Pune city, Pune, Maharashtra-411037	11:00 A.M.

b. Whether any Special Resolutions was passed in the previous three Annual General Meetings:

Date of AGM	Details of Special Resolutions passed, if any
June 02, 2025	Revision of remuneration of Mr. Gopal Rajaram Kabra, Managing Director and CEO
September 30, 2024	No Special Resolution was passed in this meeting.
September 30, 2023	No Special Resolution was passed in this meeting.

c. Special Resolution passed last year through postal ballot – details of voting pattern and procedure thereof:

During the period under review, there was no special resolution passed through postal ballot.

d. Person who conducted the postal ballot process:

Not Applicable

e. Special Resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM require approval through postal ballot.

f. Procedure for postal ballot:

Not Applicable

6. MEANS OF COMMUNICATION

a) Financial Results:

The Quarterly, Half-yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited (“**NSE**”), BSE Limited (“**BSE**”), which are also uploaded on the Company’s website and are published in newspapers along with the Quick Response code and the web-link where such financial results are available and can be accessed by the investors. Additionally, the results and other important information are also periodically updated on the Company’s website at www.gkenergy.in in the “Investors” section.

b) Newspapers wherein result normally published:

The Quarterly/yearly results are generally published in Financial Express (English Edition) and Loksatta (Marathi Edition) Newspaper.

c) Website:

The Company's website contains a separate dedicated 'Investors' section. It contains a comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended by the Company to our investors, in a user-friendly manner. The basic information about the Company is provided on the Company's website which is updated regularly.

d) Presentations made to institutional investors or to the analysts:

The Company issues press releases and presentations for institutional investors and financial analysts regarding its quarterly, half-yearly and annual financial results as and when required. These press releases, presentations, schedules of analyst or institutional investor meetings, and recordings/transcripts of quarterly earnings calls are published on the Company's website at www.gkenergy.in and are also forwarded to the Stock Exchanges.

Furthermore, the Company ensures that no Unpublished Price Sensitive Information (“**UPSI**”) is disclosed during meetings or presentations with institutional investors and financial analysts.

7. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting–Date, Time and Venue:

Day: Monday

Date: August 31, 2026

Time: 11:00 A.M

Venue: In accordance with the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI, the 18^{th} AGM of the Company will be held through VC/OAVM mode. The deemed venue for the meeting shall be the Registered Office of the Company situated at Office No. 1901, Tower A, Gokhale Business Bay, Plot No. A6 A7, Sr. No. 20/2, Paschimnagri, Kothrud, Pune, Maharashtra- 411038.

b) Financial year:

The financial year of the Company starts from April 1 and ends on March 31 of the following year.

The tentative calendar of Meeting of the Board of Directors for consideration the quarterly financial results for the Financial Year 2026-27 is as follows:

Result for the Quarter ending	Tentative date
June 30, 2026	On or before August 14, 2026
September 30, 2026	On or before November 14, 2026
December 31, 2026	On or before February 14, 2027
March 31, 2027	On or before May 30, 2027

c) Dividend Payment Date:

Within the statutory time limit of 30 days subject to shareholders approval.

d) Name and address of each Stock Exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such Stock Exchange(s):

The equity shares of the Company are listed on:

- The National Stock Exchange of India Ltd. (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
- BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

Annual listing fees for FY 2026-27 have been paid by the Company to BSE and NSE within the stipulated time.

e) In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof:

The securities of the Company were not suspended from trading at any time during the year under review.

f) Registrar to the Issue and Share Transfer Agents:

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Telephone: +91 810 811 4949; E-mail: gkenergy.ipo@linkintime.co.in; Website: www.in.mpms.mufg.com

g) Share Transfer System:

Trading in the Equity Shares of the Company through BSE and NSE is permitted only in dematerialized form (ISIN: INE1AG301022).

The entire paid-up share capital of the Company is held in dematerialized form as on March 31, 2026 and as on the date of this report. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

Distribution of Shareholding as on March 31, 2026

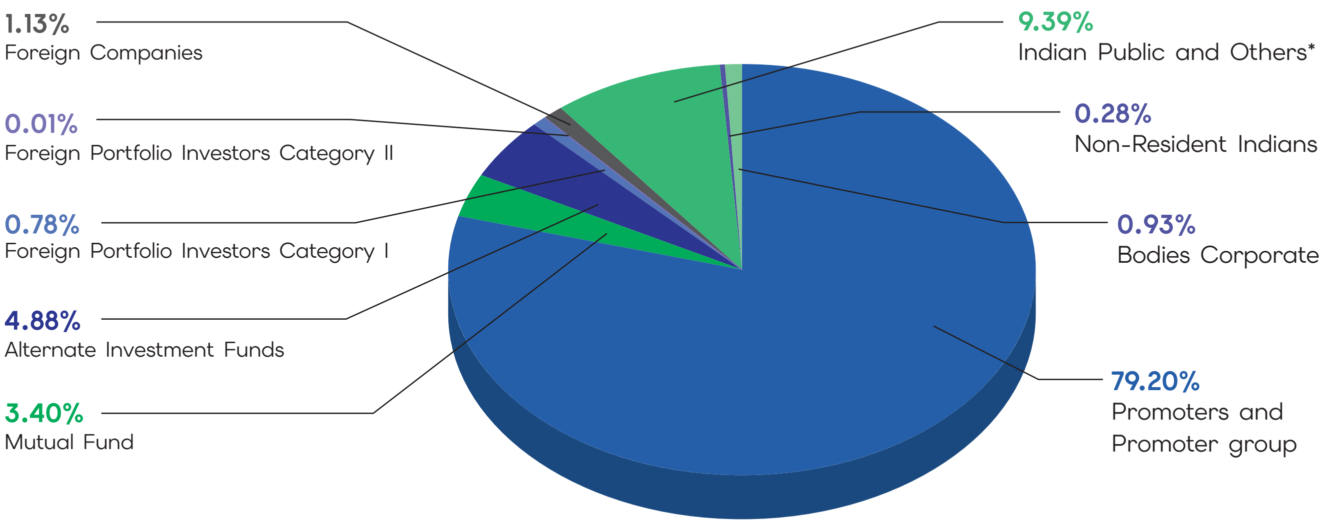
No. of Shares	No of Shareholders	% of total Shareholders	No of shares	Nominal Value	% of Nominal Value
10,001 and above	260	0.5135	18,89,18,571	37,78,37,142	93.1472
5001 to 10000	313	0.6182	22,05,854	44,11,708	1.0876
4001 to 5000	190	0.3753	8,83,321	17,66,642	0.4355
3001 to 4000	265	0.5234	9,25,859	18,51,718	0.4565
2001 to 3000	714	1.4102	18,35,201	36,70,402	0.9049
1001 to 2000	1,321	2.6091	19,06,477	38,12,954	0.9400
501 to 1000	2,306	4.5545	17,44,728	34,89,456	0.8602
1 to 500	45,262	89.3958	43,97,255	87,94,510	2.1681
Total	**50,631**	**100.00**	**20,28,17,266**	**40,56,34,532**	**100.00**

Shareholding Pattern as on March 31st, 2026

Category	No. of Shareholders	No. of Shares Held	% of Total Holding
Promoters and Promoter group	7	16,06,21,296	79.20
Mutual Fund	8	69,06,914	3.40
Insurance Company	1	10,000	0.00
Alternate Investment Funds	10	98,89,504	4.88
Foreign Portfolio Investors Category I	4	15,88,804	0.78
Foreign Portfolio Investors Category II	1	16,018	0.01
Foreign Companies	1	22,87,582	1.13
Indian Public and Others*	50,097	1,90,39,477	9.39
Non-Resident Indians	385	5,66,710	0.28
Bodies Corporate	117	18,90,961	0.93
Total	**50,631**	**20,28,17,266**	**100.00**

*Indian Public and others shareholding includes shareholdings of individuals, Directors and their relatives, KMP, HUF, NBFC, Trust and Clearing Members and body corporate- limited liability partnership.

% OF TOTAL HOLDING



Details of Shareholding Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at March 31, 2026.

h) Dematerialization of shares and liquidity:

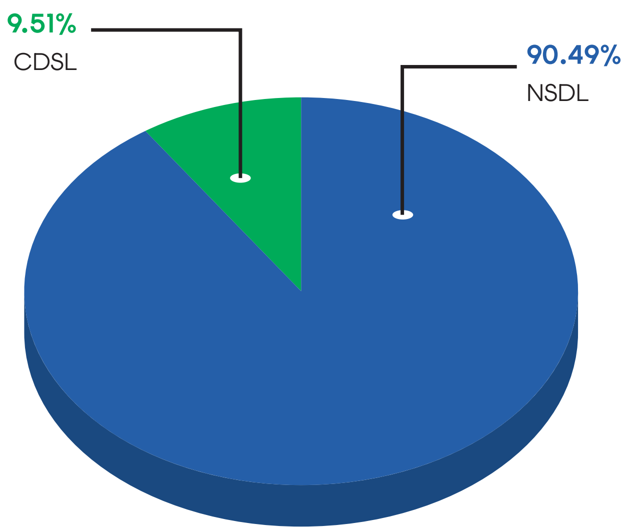
The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at March 31, 2026, the equity shares of the Company i.e. 20,28,17,266 representing 100% of the Company's paid up share capital held in the dematerialized form.

The Company's shares are liquid and actively traded on the NSE and BSE. The Details of Equity shares of the Company dematerialized as on March 31, 2026 are given below:

Category	Number of equity shares	% of holding
NSDL	18,35,32,959	90.49
CDSL	1,92,84,307	9.51
Total	**20,28,17,266**	**100.00**

Status of Dematerialization as on March 31, 2026

% OF TOTAL HOLDING



i) Outstanding Global Depository Receipts ("GDRs") or American Depository Receipts ("ADRs") or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has no outstanding GDRs, ADRs, Warrants or any convertible instruments as on March 31, 2026.

j) Commodity price risk or foreign exchange risk and hedging activities:

Not applicable.

k) Location of Plant:

As on March 31, 2026, the Company does not own and operate any manufacturing plants.

l) Address for Correspondence:

The Company Secretary
GK Energy Limited (Secretarial Department)
Office No. 1901, Tower A, Gokhale Business Bay, Plot No. A6, A7, Sr. No. 20/2, Paschimnagri, Kothrud, Pune – 411038, Maharashtra,
Email: investors@gkenergy.in

Address for Correspondence with the Registrar and Share Transfer Agent
MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Telephone: +91 810 811 4949; E-mail: gkenergy.ipo@linkintime.co.in; Website: www.in.mpms.mufg.com

m) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

As on March 31, 2026, the Company has obtained the following credit rating from various rating agencies. The details are as follows:

Agency Name	Instrument	Credit Rating	Revisions during the FY 2025
CARE Ratings Ltd.	Long-term / Short-term bank facilities	CARE BBB+; Stable / CARE A2	-
	Short-term bank facilities	CARE A2	-
Infomerics Valuation and Rating Ltd	Long Term Bank Facilities	IVR BBB+/ Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)
	Short Term Bank Facilities	IVR A2 (IVR A Two)	IVR A3+ (IVR A Three Plus)
	Long-term / short-term Bank Facilities – Proposed	IVR BBB+/ Stable; IVR A2 (IVR Triple B Plus with Stable Outlook and IVR A Two)	IVR BBB/ Stable; IVR A3+ (IVR Triple B with Stable Outlook and IVR A Three Plus)
ICRA Limited	Long-term/ Short term–Fund based/non-fund based – Working Capital facilities	[ICRA]BBB+ (Stable)/ [ICRA]A2; assigned	-

The details of credit ratings and revisions made during the financial year are available on the Investors section of the Company's website. i.e. www.gkenergy.in.

OTHER DISCLOSURES:

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the financial year 2025-26, there were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

All the contracts'/arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

Pursuant to Regulation 23 of the SEBI Listing Regulations, The Company has formulated and adopted a Policy on materiality and dealing with Related Party Transactions and available on the Company's website and can be accessed through the link https://gkenergy.in/wp-content/uploads/2026/01/14.-Policy-on-Related-Party-Transactions.pdf

The Company has made requisite disclosure with respect to Related Party Transaction in the significant accounting policies and note to accounts to the financial statements. Transactions with the related parties as per the requirements of Ind AS 24 are disclosed in Note No. 32 to the Standalone Financial Statements of the Company for the year ended March 31, 2026 forming part of this Annual Report.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years (applicable from the date of Listing i.e. September 26, 2025):

During the financial year 2025-26, the Company has complied with all applicable provisions of the SEBI Listing Regulations, including Regulation 44.

The Company has not been penalized, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

c. Details of establishment of vigil mechanism / whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in compliance with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail the mechanism and provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

During the year under review, no person has been denied access to the Chairperson of the Audit Committee.

The said policy has also been placed on the Company's website at https://gkenergy.in/wp-content/uploads/2026/07/11.-Vigil-Mechanism-Whistle-Blower-Policy.pdf

Any complaint or protected disclosure pertaining to an improper or unethical act as defined in the Whistle-blower Policy should be submitted to the Vigilance and Ethics Officer of the Company or to the Chairperson of the Audit Committee in exceptional cases. The policy with the name and address of Vigilance and Ethics Officer of the Company and the Chairperson of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Vigilance and Ethics Officer of the Company or Chairperson of the Audit Committee on the email address as mentioned in the 'Vigil Mechanism Policy' uploaded at the website of the Company.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory Corporate Governance requirements under the SEBI Listing Regulations specifically the Company Confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 read with Schedule V and Regulation 46 of the SEBI Listing Regulation, as applicable with regards to Corporate Governance.

e. Web-link where policy for determining 'material' subsidiaries is disclosed:

The policy for determining 'material' subsidiaries is available on the website of the Company under the 'Investor' section and can be accessed at https://gkenergy.in/wp-content/uploads/2026/01/16.-Policy-for-Determing-Material-Subsidiries.pdf

f. Web-link where policy on dealing with Related Party Transactions is disclosed:

The policy on dealing with related party transactions is available on the website of the Company under the 'Investor' section and can be accessed at https://gkenergy.in/wp-content/uploads/2026/01/14.-Policy-on-Related-Party-Transactions.pdf.

g. Disclosure of commodity price risks and commodity hedging activities:

Not applicable

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

Pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on August 25, 2025, the Board of Directors, at its meeting held on August 26, 2025, approved the allotment of 65,35,947 Equity Shares of face value of ₹2/- each at an issue price of

₹153/- per Equity Share (including a premium of ₹151/- per Equity Share) on a private placement / preferential basis, for the purpose of meeting the Company's long-term working capital requirements and general capital purposes.

As the Company was unlisted at the time of the aforesaid preferential allotment, the disclosure requirements under Regulation 32(7A) of SEBI Listing Regulations were not applicable.

The proceeds raised through the private placement / preferential basis have been utilised solely for the purposes for which they were raised, namely, meeting the Company's long-term working capital requirements. Accordingly, there has been no deviation or variation in the utilisation of the proceeds from the objects stated in the issue.

i. Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority:

As required under Regulation 34(3) read with Clause 10 (i) Part C of Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Ms. Avanti Rajwade, Practicing Company Secretary (Membership No. A30219 CP No.: 20728), certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continue as Directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of this Report.

j. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the year under review, the Board accepted all the recommendations of its committees, wherever made, during the year.

k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, are as follows:

Type of service	Amount (In Million)
Statutory Audit Fee	1.30
Other Services	0.30
Other Services (IPO Related)	1.55
Total	**3.15**

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment.

The Company has formulated a policy on Prevention of Sexual Harassment at workplace is in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. The above-mentioned policy is available on the Company's website at https://gkenergy.in/wp-content/uploads/2026/07/1.-Policy-for-Prevention-Prohibition-and-Redressal-of-Sexual-Harassment-at-Workplace.pdf.

Details of complaints received and redressed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the Financial Year 2025-26 are as follows:

No. of Complaints filed during the Financial Year	No. of Complaints disposed of during the Financial Year	No. of Complaints pending as on end of the Financial Year
Nil	Nil	Nil

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/ companies in which directors are interested by name and amount:

Name of the Director	Name of the entity in which Director is interested	Nature of loan and advance	Outstanding Amount (in million)
Mr. Gopal Rajaram Kabra	GK Energy Solar Private Limited	Loans and advances given	167.05

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any material subsidiary as on March 31, 2026. However, after the end of the financial year, on approval of the Financial Statement for the FY 2025-26, the "GK Energy Solar Private Limited", Wholly Owned Subsidiary is classified as "Material Subsidiary".

o. Non-Compliance of any requirement of Corporate Governance report of sub-paras (2) to (9) above, with reasons thereof shall be disclosed:

There have been no instances of non-compliance of any requirements of the Corporate Governance as prescribed by the SEBI Listing Regulations, 2015.

Disclosure of the extent to which the Discretionary Requirements as Specified in Part E of Schedule II have been Adopted:

A. The Board: Since the Chairman of the Company is an Executive Chairman, the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.

B. Shareholder Rights: Quarterly financial statements are published in leading newspapers and uploaded on the Company's website www.gkenergy.in.

C. Modified opinion(s) in audit report: During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.

D. Separate posts of Chairperson and the Managing Director or the CEO: Presently, Mr. Gopal Rajaram Kabra is the Chairman and Managing Director and Chief Executive Officer of the Company.

E. Reporting of Internal Auditor:–The Company appointed M/s. Brijesh s. Chandak and Co., Chartered Accountants as the Internal Auditors for conducting the internal audit for the FY 2025-26. The Internal Auditors directly present their reports to the Audit Committee for their consideration.

Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and Clauses (B) to (I) of sub-regulation (2) of Regulation 46:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Declaration Signed by the Chief Executive Officer Stating that the Members of Board of Directors and Senior Management Personnel Have Affirmed Compliance with the Code of Conduct of Board of Directors and Senior Management:

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct and to help foster a culture of honesty and accountability. The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company.

The Code is available on the Company's website under the 'Investor' section and can be accessed at https://gkenergy.in/wp-content/uploads/2026/01/2.-Code-of-Conduct-for-Directors-and-Senior-Management-Personnel-Policy.pdf

A declaration signed by Mr. Gopal Rajaram Kabra, Chairman Managing Director and Chief Executive Officer of the Company are forms part of this Annual Report.

Compliance Certificate from Either the Auditors or Practicing Company Secretaries Regarding Compliance of Conditions of Corporate Governance

The Certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance is annexed to this Annual Report.

Disclosures with Respect to Demat Suspense Account / Unclaimed Suspense Account

Particulars	No. of Shareholders
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
No. of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
No. of shareholders to whom shares were transferred from suspense account during the year	NIL
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

Disclosure of certain types of agreements binding Listed Entities

There is no such agreement which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Prevention of Insider Trading Code

The Company has instituted a Code of Conduct for Prevention of Insider Trading ("Code"), which prohibits the Directors, and other Designated Persons (collectively referred to as "Designated Persons") from dealing in the securities of the Company on the basis of Unpublished Price Sensitive Information ("UPSI"), available to them by virtue of their position in the Company. The object of the Code is to prevent misuse of UPSI and prohibit insider trading activity, in order to protect the interests of the shareholders at large. The Code lays down guidelines that advises Designated Employees on procedures to be followed and disclosures to be made while dealing with the Shares of the Company.

All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

The Code is available on the Company's website at https://gkenergy.in/wp-content/uploads/2026/01/3.-Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf

ANNEXURE-I

DECLARATION BY THE MANAGING DIRECTOR PURSUANT TO REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the applicable Code(s) of Conduct for the financial year ended March 31, 2026.

For GK ENERGY LIMITED
(Formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited)

Sd/-
Gopal Rajaram Kabra
Chairman, Managing Director & CEO
DIN: 02343128

Place: Pune
Date: May 13, 2026

ANNEXURE – II

CEO & CFO CERTIFICATE PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
GK Energy Limited
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)
Regd. Ofc: Office No. 1901, Tower A, Gokhale Business Bay,
Plot No. A6 A7, Sr. No. 20/2, Paschimnagri, Kothrud,
Pune, Maharashtra, India, 411038

Subject: Certificate under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

To the best of our knowledge and belief, we hereby certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026, and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting, and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the auditors and the Audit Committee that:

   1. there have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period;

   2. there are no significant changes in accounting policies during the year;

   3. we have not noticed any significant fraud, particularly those involving management or an employee having a significant role in the Company's internal control system over financial reporting.

For GK ENERGY LIMITED
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)

Sd/-
Gopal Rajaram Kabra
Chairman, Managing Director & CEO
DIN: 02343128

Sd/-
Sunil Kamalkishor Malu
Chief Financial Officer

Date: May 13, 2026
Place: Pune

ANNEXURE–III

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
GK ENERGY LIMITED
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)
CIN: L74900PN2008PLC132926
Regd Ofc: Office No. 1901, Tower A,
Gokhale Business Bay, Plot No. A6 A7,
Sr. No. 20/2, Paschimnagri, Kothrud,
Pune–411038

I have examined the compliance of the conditions of Corporate Governance by GK Energy Limited (Formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited) ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations, representations and information's furnished to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations during the year ended on March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note: The securities of the Company listed on the Stock Exchanges (BSE and NSE) w.e.f. September 26, 2025.

Avanti Rajwade
Practicing Company Secretary
Membership No. A30219
CP No.: 20728
UDIN: A030219H001000551
Peer Review No: 4654/2023

Place: Pune
Date: 03/08/2026

ANNEXURE–IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
GK ENERGY LIMITED
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)
CIN: L74900PN2008PLC132926
Regd Ofc: Office No. 1901, Tower A, Gokhale Business Bay,
Plot No. A6 A7, Sr. No. 20/2, Paschimnagri, Kothrud, Pune–411038

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GK Energy Limited** (Formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited) having CIN L74900PN2008PLC132926 and having registered office at Office No. 1901, Tower A, Gokhale Business Bay, Plot No. A6 A7, Sr. No. 20/2, Paschimnagri, Kothrud, Pune, Pune City, Maharashtra, India, 411038 (hereinafter referred to as "the **Company**"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Original Date of Appointment
1.	Mr. Gopal Rajaram Kabra	Managing Director and CEO	02343128	14/10/2008
2.	Mr. Mehul Ajit Shah	Whole-Time Director and COO	03508348	26/04/2011
3.	Mr. Subhash Vasant Ghaisas*	Non-Executive Independent Director	11479724	13/02/2026
4.	CA Susheel Dwarkadas Bhandari	Non-Executive Independent Director	02634291	02/12/2024
5.	CA Pooja Pawan Chandak	Non-Executive Independent Director	02960848	02/12/2024
6.	Mr. Navaniit Narayandas Mandhaani	Non-Executive Non-Independent Director	08653090	09/10/2024
7.	Mrs. Chandra Iyengar*	Non-Executive Independent Director	02821294	02/12/2024

*Note: Mrs. Chandra Iyengar ceased to hold position as Non-Executive Independent Director with effect from 26.02.2026. and Mr. Subhash Vasant Ghaisas appointed as Additional Non- Executive Independent Director with effect from February 13, 2026.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the same based on my verification. This certificate is specifically being issued in accordance with Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note: The securities of the Company listed on the Stock Exchanges i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") w.e.f. September 26, 2025.

Avanti Rajwade
Practicing Company Secretary
Membership No. A30219
CP No.: 20728
UDIN: A030219H001000617
Peer Review No: 4654/2023

Place: Pune
Date: 03/08/2026

MANAGEMENT DISCUSSION AND ANALYSIS

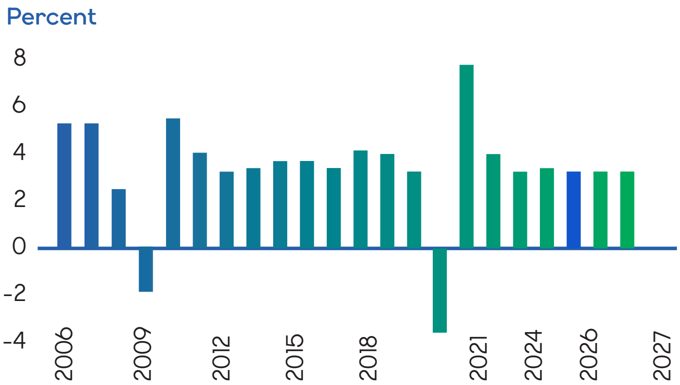
ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy navigated 2025–26 amid a challenging macroeconomic environment marked by evolving geopolitical developments, elevated trade barriers and persistent inflationary pressures. While strong investment in technology and AI, accommodative financial conditions, and supportive policy measures sustained growth during the first half of the year, the outbreak of conflict in the Middle East at the end of February 2026 heightened uncertainty, disrupted energy markets and intensified inflationary pressures.

According to the IMF, global growth was projected at 3.1% in 2026 and 3.2% in 2027, compared with an average growth rate of approximately 3.4% during 2024 and 2025. Commodity-importing emerging economies are expected to face greater pressure from elevated energy prices, while commodity exporters may benefit from higher commodity prices in the near term. Global headline inflation is forecast to rise to 4.4% in 2026 before easing to 3.7% in 2027 as supply conditions improve.

Global trade remains resilient, although growth is expected to moderate as higher trade barriers and geopolitical uncertainties weigh on cross-border commerce. Businesses continue to diversify supply chains and strengthen global value networks to improve resilience. In response, the IMF has emphasised the importance of maintaining price and financial stability, pursuing prudent fiscal management, and implementing structural reforms to support sustainable long-term growth.



Global GDP Growth

Graph Source:
https://openknowledge.worldbank.org/server/api/core/bitstreams/4c370aee-ae90-4c42-ac27-89259f9e284e/content

OUTLOOK

While sustained investment in technology and artificial intelligence is expected to support economic activity, these benefits could be offset by geopolitical uncertainty and financial market instability. Continued policy coordination, structural reforms and supply chain resilience will remain critical to sustaining global economic growth over the medium term.

Sources

https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

https://openknowledge.worldbank.org/server/api/core/bitstreams/4c370aee-ae90-4c42-ac27-89259f9e284e/content

INDIAN ECONOMY

India's economy remained resilient throughout 2025–26 despite a challenging global environment marked by geopolitical tensions, trade uncertainties and slowing demand across major economies. Strong domestic consumption, sustained policy support and proactive trade reforms helped cushion the impact of external headwinds, including higher tariffs and global market volatility.

According to the IMF's April 2026 World Economic Outlook, India's real GDP growth was estimated at 7.6% in FY2025–26 and projected at 6.5% in FY2026–27. This momentum is expected to be supported by the carry-forward effect of robust growth in 2025, alongside the significant reduction in additional US tariffs on Indian exports from 50% to 10%, partially offsetting the impact of geopolitical disruptions in the Middle East.

Inflation eased considerably during the year, with headline inflation declining from 4.6% in 2024 to 2.8% in 2025, primarily due to improved food supply conditions. Core inflation, however, edged higher from 3.8% to 4.62%, reflecting firm underlying demand. Headline inflation is expected to moderate around 4.7% in 2026, remaining comfortably within the Reserve Bank of India's target range of 2–6%. During the year, the Indian Rupee crossed the ₹90 per US dollar mark amid capital outflows and monetary policy easing, although resilient domestic investor participation continued to support financial market stability.

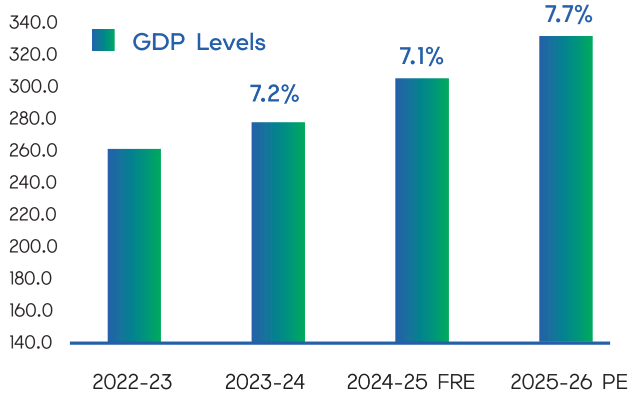
Fiscal policy remained focused on strengthening domestic demand and accelerating long-term economic growth. The Union Budget introduced direct tax relief for middle-income households to enhance disposable incomes, while public capital expenditure remained anchored at approximately 3.4% of GDP, with continued investments in infrastructure and renewable energy projects. Fiscal consolidation also progressed steadily, with the fiscal deficit narrowing to 4.8% of GDP in FY 2024–25 and targeted to decline further to 4.4% in FY 2025–26.

Outlook

India's economic outlook remains favourable, supported by strong macroeconomic fundamentals, healthy foreign exchange reserves and a sustained fiscal consolidation trajectory. Nevertheless, external risks such as slower growth among key trading partners, trade-related disruptions and volatility in global capital flows may affect export performance and investment sentiment. Domestic challenges include the possibility of inflationary pressures as demand strengthens, slower transmission of policy rate cuts to credit growth and softer tax collections.

Annual GDP and GVA Estimates along with Y-o-Y Growth Rates at Constant Prices

Annual GDP Estimates (in Rs. Lakh Crore) and Growth Rates (%) at Constant Prices



Annual GVA Estimates (in Rs. Lakh Crore) and Growth Rates (%) at Constant Prices

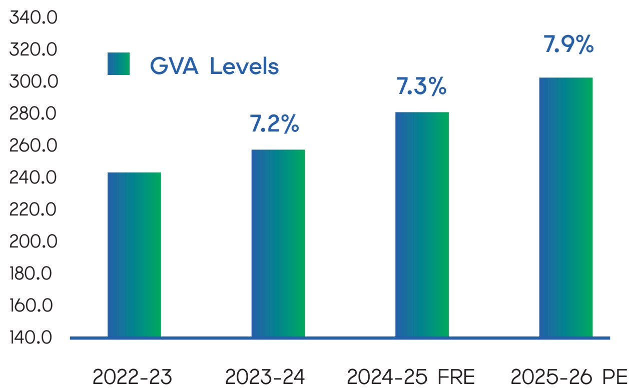


Fig. 2: Sectoral Composition and Growth Rates of Annual GVA

Graph Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1

Looking ahead, the next phase of India's growth is expected to be driven by emerging sectors such as artificial intelligence, Digital Public Infrastructure, green hydrogen, semiconductors and advanced manufacturing, supported by continued policy reforms and rising private sector investment. Progress in trade negotiations with key global partners, particularly the United States, is expected to further reduce external uncertainties. Backed by a large domestic market, favourable demographics and a robust investment environment, India remains well-positioned to strengthen its role as one of the world's fastest-growing major economies.

Sources

https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

https://kpmg.com/in/en/insights/2026/04/decoding-the-indian-economy-2026.html

https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1

Industry Overview

INDIAN SOLAR AGRICULTURAL WATER PUMPING SYSTEM MARKET

India continues to transition towards a lower-carbon energy system while pursuing its long-term renewable-energy and climate objectives. As per Crisil Intelligence, India's solar-powered pump systems market has witnessed rapid expansion, growing from ₹19.3 billion in Fiscal 2019 to ₹129.8 billion in Fiscal 2025. The market is projected to reach ₹300-320 billion by Fiscal 2029, registering a CAGR of approximately 52% between Fiscals 2024 and 2029. This growth has been driven primarily by the PM-KUSUM scheme, under which the installed base stood at 0.85 million pumps as of July 2025 and is expected to scale up to nearly 4.0 million by Fiscal 2029. Additions in Fiscal 2025 alone stood at approximately 0.45 million, exceeding the cumulative installations of 0.33 million recorded between April 2018 and March 2024. State-driven initiatives such as Maharashtra's Magel Tyala Saur Krushi Pump Yojana and Madhya Pradesh's Pradhan Mantri Krishak Mitra Surya Yojana are expected to further support this momentum, with the sector's overall market potential estimated at over ₹2.6 trillion since Fiscal 2019.

According to the MNRE, the rapid expansion of solar installations over the past decade has been instrumental in doubling India's installed electricity generation capacity. As of June 2026, the country's installed solar power capacity had reached 162.15 GW.

The market's expansion is being driven by strong government support through subsidy programmes, increasing awareness of sustainable irrigation practices, and the growing need for cost-effective, environmentally friendly agricultural solutions. The transition towards renewable energy is further accelerating the adoption of solar-powered pumping systems across the country.

MARKET SIZE, FY25: ₹129.8 BILLION

Market size, FY29 (projected): **₹300-320 billion**

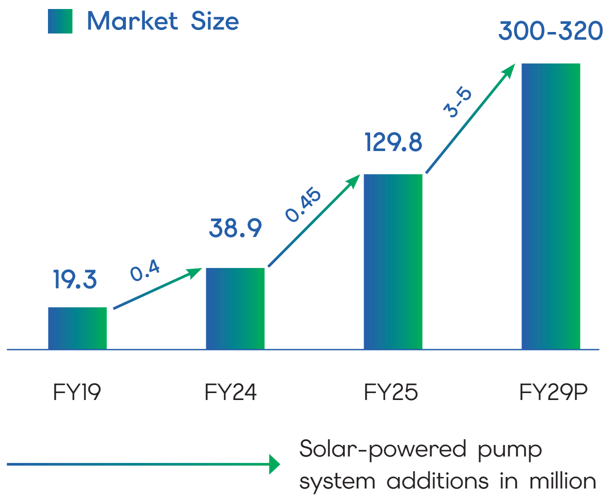
CAGR, FY24-FY29 (projected): **~52%**

PM-KUSUM installed base, as of July 2025: **0.85 million pumps**

PM-KUSUM installed base, FY29 (projected): **~4.0 million pumps**

Additions in FY25 alone: **~0.45 million pumps**

Indian solar-powered pump systems market to grow ~8 times between Fiscals 2024 and 2029



NEED FOR SOLAR-POWERED PUMP SYSTEMS IN INDIA

India as a country has a large agricultural base with more than 46.1% of its population depending on agriculture for their livelihood, as per Economic Survey 2024-25. In fact, as per the PM-KISAN, the number of farmer beneficiaries reached nearly 118 million. Indian farmers are heavily dependent on erratic monsoons and groundwater extraction for irrigation, both of which face significant challenges. As per government report on PM-KUSUM, as of 2022, 8 million pumps out of approximately 30 million agriculture pumps installed in India were diesel based. Furthermore, the total diesel consumption of these pumps in a year was 5.52 billion litre per annum along with equivalent CO2 emissions of 15.4 million tonnes. The balance 22 million pumps largely relied on grid electricity where challenges such as limited supply of electricity (many regions provided electricity primarily at night forcing farmers to irrigate under unsafe conditions, risking accidents from wildlife and adverse weather) and frequent power cuts (extending up to 12 hours in some regions) impede the irrigation process thereby impacting agricultural productivity. Hence, the reliance on diesel pumps poses economic and environmental challenges, reliance on electricity grids poses operational issues to tackle.

In this context, the solar-powered pump systems industry looks at the robust prospects going ahead as it presents a transformative solution, offering an environmentally sustainable cost effective and reliable alternative to traditional irrigation methods. Some of the incentives a solar-powered pump systems offers are it reduces dependency on diesel and grid electricity, saves costs and increases revenue with multiple crops over the years for farmers and also conserves water. The standalone solar-powered pump systems offer a viable solution for irrigation in remote locations, hilly terrains etc. where grid connectivity is a challenge.

Source: https://mnre.gov.in/en/physical-progress/

POLICY INITIATIVES DRIVING THE SOLAR PUMP MARKET

PM-KUSUM SCHEME

Introduced in 2019, the Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) scheme aims to accelerate the adoption of solar energy in agriculture while enabling farmers to generate additional income by becoming energy producers. The scheme is structured around three key components:

COMPONENT A	COMPONENT B	COMPONENT C (IPS+FLS)
Establishes **10 GW** of decentralised, grid-connected solar or other renewable energy plants on barren or cultivable land. Power generated is procured by DISCOMs at feed-in tariffs determined by the respective State Electricity Regulatory Commissions (SERCs).	Supports the installation of **1.4 million** standalone solar water pumps in off-grid areas Farmers receive assistance to deploy standalone solar pumps with capacities of up to 7.5 HP (and up to 15 HP in special-category states), improving irrigation access in regions with limited grid connectivity.	Promotes the solarisation of **3.5 million** existing grid-connected agricultural pumps, through both Individual Pump Solarisation (IPS) and Feeder-Level Solarisation (FLS), reducing dependence on conventional grid electricity while providing a reliable and sustainable source of power for irrigation.

As of 30 June 2026, the PM-KUSUM scheme continued to make steady progress across its three components. Under Component A, 1,726.92 MW had been installed against a sanctioned capacity of 10,000 MW, representing 17.3% achievement. Component B, which covers standalone solar agriculture pumps, recorded the strongest progress, with 11,49,988 pumps installed against a sanctioned target of 13,07,190, translating to 88.0% completion.

Under Component C, solarisation of existing grid-connected agricultural pumps progressed at a more measured pace. Individual Pump Solarisation (IPS) saw 15,822 pumps solarised against a sanctioned target of 55,392, achieving 28.6%, while Feeder-Level Solarisation (FLS) recorded 16,17,058 solarisations against a sanctioned target of 35,36,602, reaching 45.7%. The relatively lower completion rates under Component C reflect the larger scale of sanctioned targets and the longer implementation timelines associated with grid-level and feeder-based solarisation projects, compared with the standalone pump deployment under Component B.

The PM-KUSUM scheme primarily benefited individual farmers, with particular emphasis on supporting micro, small and marginal farmers, along with

Farmer Producer Organisations (FPOs), farmer cooperatives and panchayats. By providing financial assistance for the installation of solar-powered pump systems, the scheme promoted the adoption of clean energy in agriculture while advancing sustainable rural development. It also supported state and central governments by encouraging decentralised renewable energy generation and reducing long-term subsidy burdens.

BENEFITS	DESCRIPTION
Lower Energy Costs	Reduces dependence on diesel and grid electricity, lowering irrigation costs.
Improved Irrigation efficiency	Ensures reliable daytime power for efficient and timely irrigation.
Energy Independence	Provides a dependable renewable energy source, reducing reliance on conventional power.
Long-Term Savings	Lower operating and maintenance costs deliver greater lifetime savings.
Reduced Burden on DISCOMs	Lowers subsidy requirements, infrastructure costs and distribution losses while improving power availability.

MAGEL TYALA SAUR KRUSHI PUMP YOJANA

Magel Tyala Saur Krushi Pump Yojana is a Maharashtra state scheme designed to provide farmers with an independent and sustainable irrigation solution through solar-powered agricultural pumps. Under the scheme, farmers can access solar-powered agriculture water pumping systems by paying only 5-10% of the total cost, with the remaining amount subsidized by the State Government. Pump capacities range from 3 to 7.5 HP, depending on the size of the land being irrigated.

The scheme includes a five-year repair guarantee with insurance coverage, giving farmers long-term reliability. By eliminating electricity bills and removing dependence on grid supply, it frees farmers from concerns over load shedding, while ensuring daytime power availability for irrigation when it is needed most.

CHHATTISGARH'S SAUR SUJALA YOJANA

Launched in 2016, the Saur Sujala Yojana provides solar-powered pump systems to farmers in Chhattisgarh at subsidised rates, with the objective of increasing agricultural production and conserving groundwater. The scheme offers 3 HP and 5 HP surface and submersible solar-powered pump systems, backed by a 5-year on-site warranty and maintenance support. It is implemented by the Chhattisgarh State Renewable Energy Development Agency (CREDA), with beneficiaries selected by the state's agricultural department.

Farmers contribute a portion of the installation cost, ranging from ₹7,000 to ₹20,000 depending on pump capacity and caste category, in addition to a processing fee of ₹1 per watt (₹3,000 for a 3 HP/3,000-watt pump and ₹4,800 for a 5 HP/4,800-watt pump). The scheme primarily benefits small and marginal farmers by lowering their dependence on diesel and grid power for irrigation, while also supporting the state's rural economy and sustainable agricultural practices. As of March 2024, more than 0.1 million solar-powered pump systems had been installed under the scheme.

MADHYA PRADESH'S PRADHAN MANTRI KRISHAK MITRA SURYA YOJANA

Approved by the Madhya Pradesh government in January 2025, this scheme facilitates the installation of solar pumps for irrigation. A dedicated online portal was launched to enable eligible farmers in the state to submit applications directly, simplifying access to the scheme.

Under the programme, farmers bear 5% of the capital cost for pumps up to 3 HP and 10% for pumps above 3 HP. The remaining cost is covered through a Government of India grant (60%) and an agricultural loan, with the loan component varying from 35% for pumps up to 3 HP and 30% for pumps exceeding 3 HP. By significantly reducing the farmer's upfront financial burden, the scheme is designed to ease the cost of electricity for irrigation and expand solar pump adoption among Madhya Pradesh's farming community, complementing the broader push under PM-KUSUM and similar state-level initiatives.

Sources

https://pmkusum.mnre.gov.in/#/landing/read-morehttps://www.imarcgroup.com/india-solar-water-pump-market
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2199729&reg=48&lang=2
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GLOBAL SOLAR ROOFTOP SYSTEM MARKET

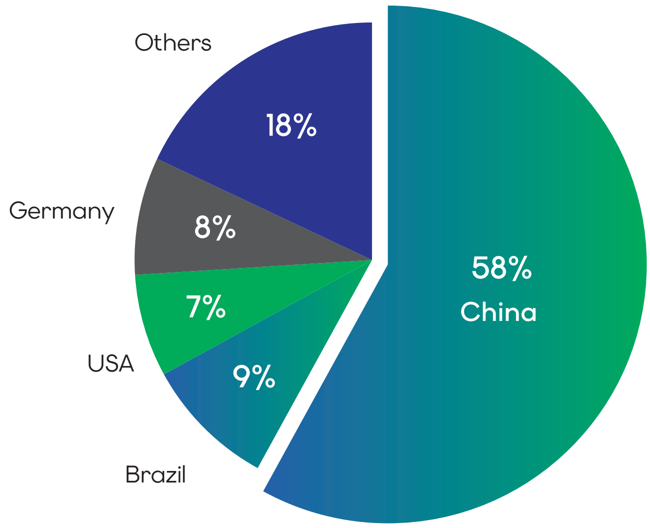
Rooftop installations play a significant role in the global adoption of solar photovoltaic (PV) systems, accounting for approximately 40% of total solar installations. These systems help ease pressure on distribution grids while enabling both households and businesses to lower electricity costs and reduce carbon emissions.

The global rooftop solar market has expanded rapidly, with the total installed base growing at a CAGR of approximately 24% between 2018 and 2022, rising from 40 GW to 90 GW. Rooftop solar's share of overall global PV additions has also climbed steadily, contributing around 45% of the 200 GW of total solar PV installations added globally in 2022, an 18% increase over 2021, which itself had seen a 29% rise over 2020.

This growth has been driven primarily by residential and commercial consumers seeking to generate electricity for self-consumption, reducing reliance on the grid and insulating themselves from power price volatility linked to fossil fuels. Four countries including China, the US, Brazil, and Germany accounted for more than 80% of global rooftop additions in 2022, with China alone contributing 58% of the total.

SOLAR ROOFTOP ADDITIONS IN CY2022

Source: NREL, IEA, Crisil Intelligence



A COMBINATION OF FACTORS HAS FUELLED THIS EXPANSION WORLDWIDE:

- **Falling PV system costs:** Between 2010 and 2022, the average installed cost of PV systems declined by more than 80%, driven largely by China's continuous innovation and its development of a complete industrial supply chain.
- **High retail electricity costs:** In markets such as Brazil, Australia, and the US, elevated electricity prices have pushed consumers toward rooftop solar as a means of achieving energy independence.
- **New business models:** Net billing, rental/lease arrangements, and policies enabling the sale of excess power to third parties or neighbours have made rooftop solar more accessible and economically attractive.
- **Government incentives and regulatory support:** Countries have implemented targeted policies to accelerate adoption. China's Whole-County Rooftop Solar policy partners counties with large PV developers; Brazil's net metering framework guarantees tariff eligibility until 2045; the US offered federal tax credits (30% through 2019, tapering to 22% by 2021); Australia supports rooftop PV under 100 kW through its renewable energy target and no-interest loans; and Germany, with a rooftop technical potential of 409 GW, has driven deployment through legislation such as its 1,000 roofs and 100,000 roofs programmes and the Renewable Energy Sources (EEG) Act.

INDIAN SOLAR ROOFTOP SYSTEM MARKET

India's cumulative rooftop capacity reached 25.7 gigawatt (GW) by March 2026, and installers added 2.7 GW in the first quarter of 2026 alone, a 125 per cent jump over the same quarter a year earlier. Residential systems accounted for 82 per cent of that growth, most of it under the PM Surya Ghar Muft Bijli Yojana, the central subsidy scheme launched in February 2024 that pays households up to ₹ 78,000 and targets 1 crore (10 million) homes.

SEGMENTATION

The rooftop segment is categorised by consumer type into three broad groups: residential (average plant size of 1-10 kW, driven by consumer awareness and affordability), commercial and industrial (C&I) (average size 30-1,000 kW, driven by rising electricity costs and the need for energy independence), and government and social institutions (average size 10 kW to over 1,000 kW, driven by cost savings alongside environmental awareness).

BUSINESS MODELS

Two models dominate deployment: the capex model, where the consumer owns the system and bears all upfront costs, and the RESCO (opex) model, where a developer owns the installation and sells power to the consumer at a rate below grid tariff, recovering costs through a long-term power purchase agreement (up to 25 years). Net metering, under which surplus power can be sold to the grid, remains more prevalent than gross metering owing to state-level policies.

STATE CONCENTRATION

Growth has been geographically concentrated. Gujarat, Maharashtra, and Rajasthan together accounted for 56% of the total installed rooftop base as of Q1 Fiscal 2026, up from 37% in Fiscal 2019. Gujarat has led due to high solar irradiance and schemes like the Surya Urja Rooftop Yojana, while Maharashtra benefited from policy clarity, including net metering for all consumers. Kerala has also emerged as a notable performer, tripling its share from 2% in Fiscal 2019 to 7.2% by Q1 Fiscal 2026, aided by its Soura Programme under which the discom acted as a demand aggregator.

KEY TRENDS

Innovative Financing Models	EMI schemes, leasing and flexible financing options are making rooftop solar more affordable and reducing upfront investment.
Growing Commercial & Industrial Adoption	Rising deployment across commercial and industrial facilities is driven by tailored financing, utility-led initiatives and energy cost savings.
Integrated Rooftop Solar Solutions	Bundled solar kits offering complete installation packages are simplifying adoption and improving accessibility for households and small businesses.

KEY GROWTH DRIVERS

Growth of Domestic Solar Manufacturing Expansion of domestic manufacturing for solar modules, inverters and related components is strengthening supply chains, improving equipment availability and supporting the rapid deployment of rooftop solar systems.

Rising Electricity Demand Increasing urbanisation and electricity consumption across residential and commercial sectors are driving demand for rooftop solar as a reliable, decentralised energy solution that reduces pressure on the power grid.

OUTLOOK (FISCAL 2026-2029)

Crisil Intelligence expects 23-28 GW of rooftop capacity additions over this period, about 1.6 times the additions seen in Fiscal 2020-2025. This is split roughly evenly between the residential segment (12-13 GW, driven by PM Surya Ghar Yojna) and the C&I segment (12-13 GW, driven by net/gross metering economics). This is expected to translate into an investment of ₹0.85-0.95 trillion over Fiscals 2026-2029.

CHALLENGES

Despite this momentum, the sector faces structural hurdles: higher per-MW costs than utility-scale projects (rooftop projects are typically 1.1-1.2 times more expensive), weak DISCOM incentives to promote rooftop connections given their revenue dependence on industrial consumers, inconsistent net metering enforcement in some states, weak consumer creditworthiness, and enforcement gaps around long-term PPAs and lease agreements, particularly under the RESCO model, where the absence of long-term rooftop agreements can deter developer participation.

POLICY INITIATIVES DRIVING THE SOLAR ROOFTOP SYSTEMS MARKET

PM SURYA GHAR: MUFT BIJLI YOJANA

Launched in February 2024, the PM Surya Ghar: Muft Bijli Yojana is the world's largest residential rooftop solar programme, aimed at accelerating rooftop solar adoption across Indian households. The scheme provides subsidies for solar rooftop systems, based on household electricity consumption. The scheme also offers collateral-free loans of up to ₹2 lakh at a subsidised interest rate of 6.75% through 12 Public Sector Banks, reducing the upfront cost of installation.

RESIDENTIAL ROOFTOP SUBSIDIES

₹30,000/kW:
For households setting up plants of <=2 KW

₹78,000:
For households setting up plants of 3 KW and above

₹18,000/kW:
For society rooftop plants up to 500 KW

As of 24 July 2026, the programme had achieved over 40.07 lakh rooftop solar installations, benefiting approximately 48.22 lakh households, against 76.47 lakh applications received, with a cumulative installed capacity of approximately 14.07 GW and ₹27,323.55 crore in Central Financial Assistance disbursed (Source: Lok Sabha/Rajya Sabha replies, Ministry of New and Renewable Energy, July 2026). The Government has set a target of 1 crore solar-powered households by 2026–27, with the scheme expected to add 30 GW of residential rooftop solar capacity, generate 1,000 billion units of electricity, reduce 720 million tonnes of CO_2 emissions over the systems' lifetime, and create approximately 17 lakh direct jobs across manufacturing, installation and allied services.

Several states have complemented the initiative through ambitious deployment targets. Maharashtra, one of the scheme's leading performers, has approved the installation of 20 lakh rooftop solar systems under the PM Surya Ghar Yojana, further strengthening residential rooftop solar adoption in the state.

Solar rooftop systems offer significant benefits to both consumers and the power distribution ecosystem. For consumers, they reduce upfront ownership costs through government subsidies, lower electricity bills, provide long-term savings and greater energy independence by ensuring reliable daytime power. At the same time, widespread rooftop solar adoption supports environmental sustainability by reducing carbon emissions, lowers the need for grid expansion and transmission infrastructure, and helps DISCOMs reduce subsidy outflows and improve operational efficiency, contributing to a more resilient and sustainable energy ecosystem.

1 crore	Target Households (2026–27)
30 GW	Projected Capacity Addition
1,000 Billion Units	Projected Electricity Generation
720 Million Tonnes (Over 25 Years)	Estimated CO_2 Emission Reduction
17 Lakh Direct Jobs	Estimated Employment Generation

Source

https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2111106&reg=3&lang=2

https://www.imarcgroup.com/india-solar-rooftop-market

https://www.downtoearth.org.in/energy/indias-rooftop-solar-boom-is-real-and-deeply-lopsided-analysis

Company Overview

GK Energy Limited is one of India's leading renewable energy infrastructure companies, with a focus on solar-powered agricultural pumping systems, rooftop solar systems, and distributed clean energy solutions.

Since its incorporation in 2008, the Company has developed a technology-driven, low-capex operating model, powered by flexible sourcing strategies with a strong OEM/ODM manufacturing ecosystem, decentralised logistics capabilities, and one of the sector's largest field execution networks. This operating architecture enables the Company to deploy renewable energy systems at scale across rural and distributed markets, without the capital intensity typically associated with manufacturing infrastructure.

As of March 2026, the Company has installed over 140,000 renewable energy systems and commissioned in excess of 617 MW of capacity across the country, with an operational presence spanning more than 7,500 villages. This scale of execution is supported by dedicated warehousing and logistics infrastructure, together with an extensive network of installation and commissioning partners operating across multiple states.

The Company's core business encompasses solar-powered agricultural pumping systems, rooftop solar systems, distributed renewable infrastructure, and other emerging clean energy segments, in line with India's long-term energy transition and sustainability objectives.

GK Energy is empanelled as a vendor under the Ministry of New and Renewable Energy in Maharashtra, Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh. Together, these states account for the majority of pump systems approved under PM-KUSUM, and the Company is also empanelled under various state schemes, including Magel Tyala Saur Krushi Pump Yojana.

THE COMPANY'S BUSINESS SPANS:

Solar-powered agriculture water pump systems: End-to-end single source solution for the survey, design, supply, assembly and installation, testing, commissioning and maintenance of "GK Energy" solar-powered pump systems

Solar Rooftops: Design, supply, assembly and installation, testing, commissioning and maintenance of "GK Energy" solar rooftops primary to retail residential customers essentially in villages and remote areas

Trading activities: Sale of third-party photovoltaic cells

Building on its execution track record, GK Energy continues to expand its business across new markets, products and geographies.

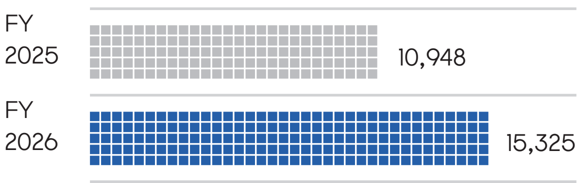
Review of Operations

FY 2025–26 marked a year of strong operational expansion for GK Energy. During the year, the Company deployed 61,085 solar systems, representing a 34% increase over FY 2024–25, and commissioned 276 MW of renewable energy capacity, compared with 184 MW in the previous year. This increased cumulative installations to over 140,000 solar systems and cumulative installed capacity to more than 617 MW, spanning over 7,500 villages across India. As of 31 March 2026, the order book stood at (including orders received upto 13 May 2026) ₹710 crore, providing healthy revenue visibility.

The Company maintained a disciplined approach to working capital management, reflecting efficient procurement and supply chain practices under its low-capex operating model. Debtor days were aligned with the collection cycle associated with government-backed projects. During the year, GK Energy further strengthened its presence by expanding into Madhya Pradesh, complementing its established operations in Maharashtra, Haryana, Rajasthan and Uttar Pradesh. The Company also entered the residential rooftop solar segment under the PM Surya Ghar Yojana, while continuing to consolidate its leadership in the solar-powered agricultural pump systems market.

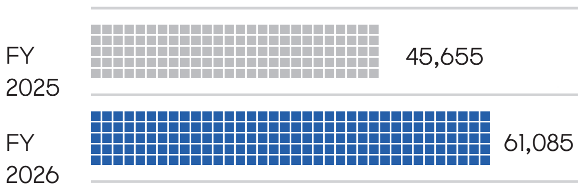
STANDALONE PERFORMACE

REVENUE (₹ MN)



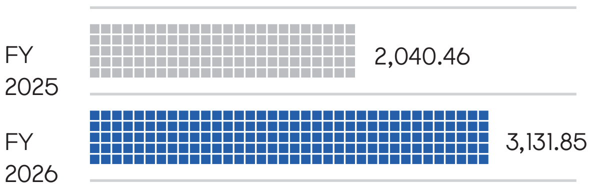
YOY CHANGE +39.98%

SYSTEMS INSTALLED



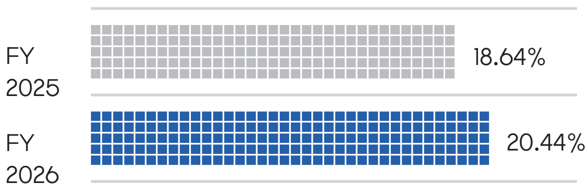
YOY CHANGE +34.12%

EBITDA (₹ MN)



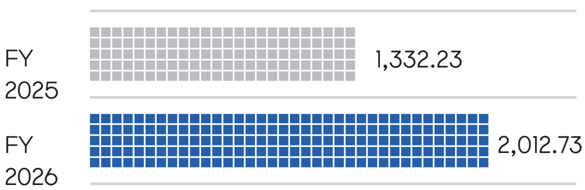
YOY CHANGE +53.49%

EBITDA MARGIN (%)



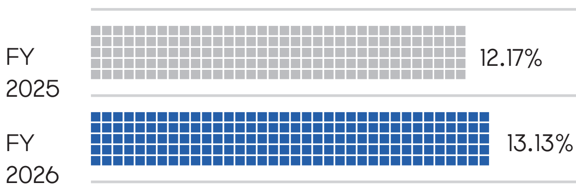
YOY CHANGE +1.80%

PAT (₹ MN)



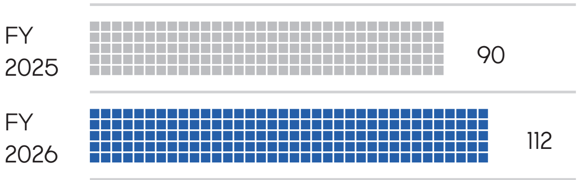
YOY CHANGE +51.08%

PAT MARGIN (%)

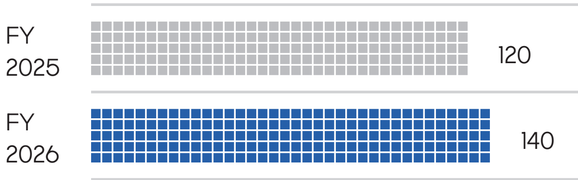


YOY CHANGE +0.96%

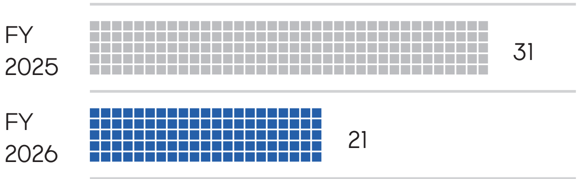
NET WORKING CAPITAL DAYS



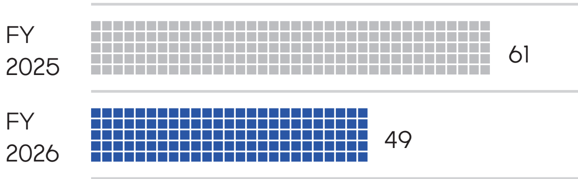
DEBTORS DAYS



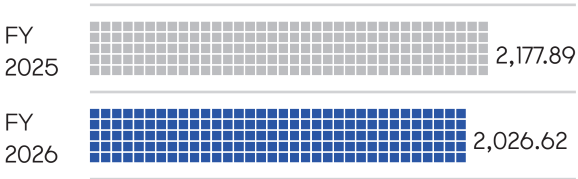
INVENTORY DAYS



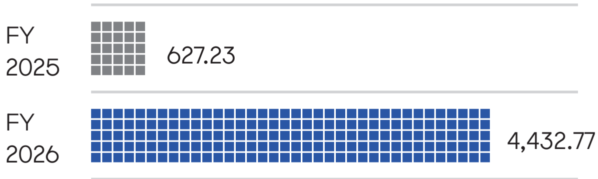
CREDITORS DAYS



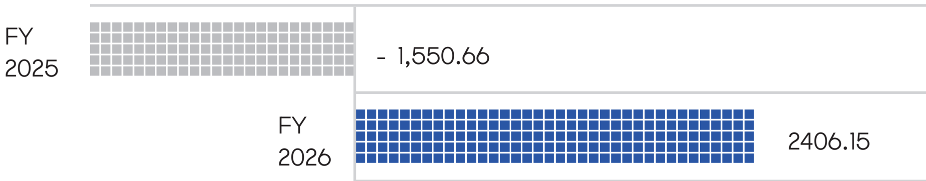
TOTAL BORROWINGS (₹ MN)



TOTAL CASH (₹ MN)



SURPLUS CASH / NET DEBT (₹ MN)



Key Financial Ratios

Particulars	FY 2026	FY 2025	% Change	Explanation for Change (25% or more)
Debtors Turnover Ratio	3.24	4.27	-24.20	NA
Inventory Turnover Ratio	16.98	17.65	-3.79	NA
Interest Coverage Ratio	7.92	9.13	-13.25	NA
Current Ratio	2.95	1.54	91.46	Increase in current assets
Debt-Equity Ratio	0.23	1.04	-78.00	Increase in Equity due to IPO
Operating Profit Margin (%)	22.75	20.78	9.48	NA
Net Profit Margin (%)	13.13	12.17	7.93	NA
Return on Net Worth (%)	22.75	63.71	-64.29	Increase in Shareholders' Equity post Public Issue of Shares

COMPANY OUTLOOK

Looking ahead, your Company remains focused on strengthening its position as one of India's leading decentralized renewable energy infrastructure providers, building on the operational and financial momentum achieved in FY 2025-26.

Your Company intends to consolidate its leadership in the solar-powered agricultural pump systems business by deepening its presence in existing states of operation and extending empanelment into new geographies, thereby broadening its addressable market under the PM-KUSUM Scheme and allied state government programmes.

In parallel, your Company will continue to scale its rooftop solar business, leveraging the opportunity presented by the PM Surya Ghar Yojana to diversify its revenue base beyond agricultural pumping and establish a meaningful presence in the residential and commercial rooftop solar segments.

SWOT ANALYSIS

Strengths

Robust Order Book The Company's strong pipeline of orders reflects sustained demand for solar-powered agricultural water pump systems, supported by a large and growing addressable market across rural India.

Decentralized Infrastructure A localized workforce and decentralized infrastructure enable the Company to operate efficiently across a broad geographic footprint spanning five states, without the constraints of a centralized execution model.

End-to-End Customer Support Comprehensive support across the customer journey, from installation to after-sales service, ensures a seamless experience for farmers. This drives customer satisfaction, generating word-of-mouth publicity and reducing dependence on traditional marketing.

Proven Financial Track Record A consistent history of profitable performance, paired with a strong growth trajectory, reflects the scalability and financial discipline of the Company's execution-led model.

Experienced Leadership Senior management brings deep sector expertise, underpinning the Company's execution capability and strategic decision-making.

Positioning In The Rooftop Solar Existing execution capabilities and brand presence position the Company well to capture emerging opportunities in the fast-growing rooftop solar market.

Weaknesses

Geographic Concentration The Company's operations remain concentrated in a limited number of states, Maharashtra, Chhattisgarh, Haryana, Uttar Pradesh, Rajasthan, making it sensitive to region-specific economic conditions.

Supplier Dependence The Company relies on a limited number of third-party suppliers for key components and materials, creating exposure to supply-side disruptions.

Opportunities

Geographic Replication The Company's proven execution model in Maharashtra can be replicated across the high-potential states of Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh, expanding its share of national demand.

Revenue Diversification Expanding into rooftop solar systems broadens the Company's revenue base, reducing reliance on a single product segment.

Policy Tailwinds A favourable policy environment, with continued government focus on rural solar irrigation and decarbonisation, provides sustained support for the Company's core business.

Underserved Market A large share of Indian farmers still lack access to reliable irrigation, representing substantial long-term growth potential for solar-powered pumping solutions.

Vendor Ecosystem Development Building a dedicated vendor ecosystem for solar pump and rooftop system components, through organic and inorganic means, would enhance execution reliability and cost efficiency.

Threats

Demand Sensitivity Any decline in demand for the solar-powered agricultural water pump systems could materially affect the Company's business, financial condition, and cash flows.

Policy Dependence Continued reliance on the PM-KUSUM or similar schemes means that non-extension or replacement by similar government schemes could materially impact the Company's operations and financial performance.

Regional Economic Risk A sustained economic downturn in any of the Company's core operating states, particularly Maharashtra, could reduce demand for solar-powered pump systems.

Supplier Performance Risk A failure by a key third-party supplier to perform could disrupt project execution and adversely affect financial performance.

Input Cost Volatility Significant increases in the cost of key components could adversely impact the Company's margins and overall financial condition.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company's employees are integral to the Company's continued growth and operational excellence. The Company's workforce comprises over 1,300 personnel, of which approximately 200 are skilled professionals engaged directly by the Company, with the remainder comprising dedicated installation and commissioning partners engaged across the Company's business locations. The Company follows a local hiring approach wherever possible, creating employment opportunities, enhancing skills and contributing to the economic development of the communities in which it operates. It remains committed to strengthening employee capabilities through regular training programmes, workshops and seminars focused on technical competencies, company policies, standard operating procedures, behavioural development and business etiquette.

SAFETY, HEALTH AND ENVIRONMENT

The Company operates in accordance with stringent and continually evolving occupational safety, health, and environmental (SHE) regulations applicable across the jurisdictions in which it conducts business. Its SHE framework is regularly reviewed and updated to ensure compliance with applicable statutory requirements and industry best practices. Comprehensive safety protocols and operational standards are implemented across project sites to provide a safe and healthy working environment for employees, contractors, visitors and customers.

Through the deployment of zero-emission solar-powered pump systems as an alternative to conventional diesel-powered pumps, the Company continues to support the transition towards clean energy. These solutions contribute to reducing greenhouse gas emissions, improving energy sustainability and advancing climate change mitigation efforts.

RISK MANAGEMENT

Progressive organisations must continually pursue new growth opportunities and strategic initiatives, which inherently involve a degree of risk. At the same time, the increasingly dynamic and evolving external business environment presents additional challenges that may affect existing operations and long-term business performance.

Risk Management Framework

The Company has established a structured enterprise-wide risk management framework to safeguard stakeholder value by proactively identifying, assessing and mitigating risks, while enabling the pursuit of strategic opportunities. Risk management is embedded across all levels of the organisation, ensuring that effective risk oversight forms an integral part of business decision-making and day-to-day operations.

The framework focuses on the systematic identification and classification of internal and external risks, evaluation of their potential impact, implementation of appropriate mitigation measures, and regular reporting of key risks, mitigation plans and risk appetite to the Risk Management Committee and other relevant stakeholders. The Board periodically reviews the Risk Management Policy to ensure its continued alignment with the Company's strategic objectives, governance framework and applicable regulatory requirements.

KEY RISKS AND MITIGATION STRATEGIES

RISK	DESCRIPTION	MITIGATION
Policy and Scheme Dependence	The Company's revenue is heavily dependent on the PM-KUSUM Scheme and similar state government programmes. Non-extension, modification, or discontinuation of these schemes could materially impact order inflows.	Continued engagement with central and state governments, empanelment across multiple state schemes (Magel Tyala Saur Krushi Pump Yojana, Saur Sujala Yojana, and others), and diversification into rooftop solar and other RE products to reduce dependence on any single scheme.
Customer Concentration	A significant majority of revenue is derived through a small number of government nodal and implementing agencies, exposing the Company to concentration risk.	Expansion into new states and geographies, entry into rooftop solar for residential and commercial customers, and growth of direct sales to other customers.
Geographic Concentration	Operations remain concentrated in a limited number of states, with meaningful reliance on Maharashtra. Any regional economic or policy disruption could affect demand.	Active empanelment and expansion into Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh, replicating the execution model proven in Maharashtra to diversify the geographic revenue base.
Working Capital Intensity	The business is working capital intensive, given extended receivable cycles typical of government-linked project payments.	Disciplined working capital management, supported by IPO proceeds strengthening liquidity, and continued focus on optimising debtor, creditor and inventory cycles.
Supplier Concentration and Input Cost Volatility	The Company depends on a limited number of third-party suppliers for key components such as solar panels, pumps and controllers, exposing it to supply disruption and price volatility.	Engagement with a diversified network of OEM/ODM partners, long-term supplier relationships with advance booking arrangements, and planned backward integration into solar panel manufacturing to reduce input cost exposure.
Execution and Project Delivery Risk	Timely execution of large-scale orders depends on coordinated logistics, installation capacity, and component availability across geographically dispersed sites.	A decentralized infrastructure model comprising regional warehouses, an owned logistics fleet, and a large network of trained installation and commissioning partners to ensure reliable, timely project delivery.
Competitive Intensity	The Company faces competition from both organised and unorganised players in the solar pump industry, which could pressure margins and market share.	Differentiation through an low-capex technology-defined execution model, an established brand built on rural trust, and a comprehensive end-to-end service offering that strengthens customer retention.

ADEQUACY OF INTERNAL CONTROL SYSTEMS

The Company has established a robust internal control framework to ensure the accuracy and reliability of financial reporting, operational effectiveness, and compliance with applicable laws and regulations. This framework is supported by a multi-layered governance structure that provides ongoing oversight and direction across key business processes.

Internal and external audit functions regularly evaluate operational and financial controls to identify potential gaps, recommend corrective actions, and assess compliance with statutory and regulatory requirements. Audit observations and recommendations are reported to senior management and the Audit Committee of the Board, which oversees the timely implementation of remedial measures.

Change in Accounting Treatment

There has been no change in accounting treatment during the year under review that differs from the applicable Accounting Standards prescribed under the Companies Act, 2013, and the rules made thereunder.

Cautionary Statement

The Management Discussion and Analysis contains 'forward-looking statements', identified by words like 'plans', 'expects', 'will', 'anticipates', 'intends', 'projects', 'estimates' and so on within the meaning of applicable securities laws and regulations concerning the company's future business prospects and business profitability. All statements that address expectations or projections about the future, the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. All these prospects are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, competition (both domestic and international), economic growth in India and the target countries worldwide, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, ability to manage international operations, Government policies and actions with respect to investments, fiscal deficits, regulations, interest and other fiscal costs generally prevailing in the economy etc. Past performance may not be indicative of future performance. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future nor shall the Company update any forward-looking statements made from time to time by or on its behalf.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)
CIN: L74900PN2008PLC132926

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **GK Energy Limited (formerly GK Energy Private Limited, GK Energy Marketers Private Limited)** (CIN: L74900PN2008PLC132926) ("the Company"), which comprise the Balance Sheet as at **31st March 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies.

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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total 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 standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 made 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. 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 determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the key audit matter
Refer Note 7 – Trade Receivables, Note 2.3(c) and 2.9 – Impairment of Financial Assets, and Note 52 – Financial Instruments: Risk Management, to the Standalone Financial Statements As at March 31, 2026, the Company's trade receivables aggregated to ₹5,907.61 million, net of allowance for expected credit losses of ₹46.88 million, resulting in a net carrying amount of ₹5,860.73 million representing a significant portion of the Company's total assets.	Our audit procedures in relation to the recoverability of trade receivables included, among others, the following: • Obtained an understanding of the Company's processes and evaluated the design and tested the operating effectiveness of internal controls over billing, collection monitoring, ageing of receivables and the estimation of the allowance for expected credit losses; • Evaluated the appropriateness of the Company's accounting policy for impairment of financial assets and the expected credit loss methodology (including the provision matrix) with reference to the requirements of Ind AS 109;

Key Audit Matter	How our audit addressed the key audit matter
A substantial part of these receivables is due from State Nodal Agencies and government instrumentalities in respect of solar-powered pump systems installed under the PM-KUSUM Scheme and other government-sponsored programmes, where realisation is linked to inspection, verification and commissioning-related processes and to the release of payments by the relevant authorities and can accordingly involve extended collection periods. The assessment of recoverability of these receivables and the measurement of the allowance for expected credit losses under Ind AS 109 involve significant management judgement. The Company applies the simplified approach and measures lifetime expected credit losses using a provision matrix based on the ageing of receivables, historical credit loss experience and counterparty profile, adjusted for forward-looking information, and evaluates the recoverability of long-outstanding balances and of amounts subject to deductions or reconciliations with the government agencies. Considering the magnitude of the amounts involved, the concentration of receivables with government counterparties and the significant judgement involved in estimating expected credit losses, we have determined this to be a key audit matter.	• Tested, on a sample basis, the ageing and existence of trade receivables to underlying invoices, installation and commissioning records, and demand/claim submissions made to the State Nodal Agencies; • Since independent balance confirmations are not customarily provided by State Nodal Agencies and other government counterparties, performed alternative procedures, including testing of collections received subsequent to the year-end against outstanding balances as at March 31, 2026; • Assessed the historical accuracy of management's estimates by comparing allowances made in earlier periods with actual write-offs and subsequent recoveries; • Evaluated management's consideration of forward-looking factors, including the status of budgetary allocations and disbursements under the relevant government schemes, and of any deductions or disallowances raised by the counterparties; and • Assessed the adequacy and appropriateness of the related disclosures in the Standalone Financial Statements, including the ageing schedule and credit risk disclosures in Notes 7 and 52. Based on the above procedures, we did not identify any material exceptions in management's assessment of the recoverability of trade receivables and the related allowance for expected credit losses.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report (including the Director's Report, Management Discussion and Analysis, Corporate Governance Report), but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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, 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 are also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls relevant to the audit 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial controls 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of written representations received from the directors as on 31st March 2026, and 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements;

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 33 to the Standalone Financial Statements.

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

  (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No.60 to the Standalone Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the Note No. 61 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year ended March 31,2026.

- Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For Bharat J. Rughani & Co.
Chartered Accountants
Firm's Registration No: 101220W

Bharat Rughani
Partner
Membership No: 040543
UDIN: 26040543JXYTQI5975

Place: Pune
Date: May 13, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **GK Energy Limited** (formerly GK Energy Private Limited, GK Energy Marketers Private Limited) ("the Company") as at 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 Control

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone 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 Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone 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 Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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 respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

For Bharat J. Rughani & Co.
Chartered Accountants
Firm's Registration No: 101220W

Bharat Rughani
Partner
Membership No: 040543
UDIN: 26040543JXYTQI5975

Place: Pune
Date: May 13, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of GK Energy Limited (formerly GK Energy Private Limited, GK Energy Marketers Private Limited) on the accounts for the year ended 31st March 2026)

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) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

ii. The Company has maintained proper records showing full particulars of intangible assets.

b. The Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note No. 3 to the Standalone Financial Statements, are held in the name of the Company.

d. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.

(ii) In respect of Company's Inventories:

a. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

b. As per information and examination, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The details of the same are disclosed in Note 20 to the financial statements.

(iii) a. During the year, the Company has provided loans and stood guarantee to its subsidiary company as follows:

(₹ in million)

Particulars	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Subsidiaries	167.05	130.00
- Others		
Balance outstanding as at balance sheet date in respect of the above cases		
- Subsidiaries	-	130.00
- Others	-	-

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of all loans during the year were prima-facie, not prejudicial to the interest of the Company.

c. In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and is repayable on demand. Accordingly, the requirement to report for regularity of repayment of principal and payment of interest in respect of such loans is not applicable.

d. There are no amounts of loans and advances in the nature of loans granted by the Company which are overdue for more than ninety days.

e. There were no loans or advance in the nature of loan granted by the Company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. As disclosed in Note No. 32, to the Standalone Financial Statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or year of repayment. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

(₹ in millions)

Particulars	Related Parties	Promoters
Aggregate amount of loans/ advances in nature of loans– Repayable on demand	167.05	-
Percentage of loans/ advances in nature of loans to the total loans	100%	-

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and guarantees provided to its wholly owned subsidiary.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, value added tax, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

(₹ in millions)

Particulars	Financial Year	Forum where Dispute is Pending	Nature of Dues	Amount Involved	Amount Paid (In Protest)
The Central Goods and Service Tax Act, 2017	18-19	Assistant Commissioner	Goods & Services Tax	2.79	0
The Central Goods and Service Tax Act, 2017	19-20	Joint Commissioner	Goods & Services Tax	1.69	0.15
The Central Goods and Service Tax Act, 2017	19-20	Assistant Commissioner	Goods & Services Tax	0.38	0.02
The Central Goods and Service Tax Act, 2017	25-26	Joint Commissioner	Goods & Services Tax	47.52	47.52

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of its borrowings:

a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained,

d. On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the period for long-term purposes by the Company.

e. The Company has not taken any funds from any entity or person for the purpose of meeting the obligations of its subsidiary.

f. Further, the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, reporting under (f) of the Order is not applicable.

(x) a. In our opinion and according to the information and explanations given to us, the Company has, during the year, raised moneys by way of an initial public offer of its equity shares aggregating to ₹4,000.00 million by way of fresh issue (after the Pre-IPO Placement of ₹999.99 million, which is reported under paragraph (x)(b) below). The proceeds have been applied for the objects stated in the Prospectus, namely funding the working capital requirements of the Company and general corporate purposes, other than the amounts remaining unutilised as at the balance sheet date, details of which are set out below. The unutilised amount as at the balance sheet date represents offer-related expenses remaining payable, and pending such application has been kept in fixed deposits with, and current accounts of, scheduled commercial banks. There has been no deviation or variation in the use of the IPO proceeds from the objects stated in the Prospectus, as also confirmed by the reports of the monitoring agency, CARE Ratings Limited, and reviewed by the Audit Committee of the Company.

(₹ in millions)

Nature of fund raised	Purpose per Prospectus	Total amount raised	Amount utilised up to March 31, 2026	Unutilised balance as at March 31, 2026
Initial Public Offer (Fresh Issue)	Funding working capital requirements	3,224.58	3,224.58	-
	General corporate purposes*	464.85	464.85	-
	Offer-related expenses	310.57	199.89	110.68
Total		**4,000.00**	**3,889.32**	**110.68**

*The company in accordance with the resolution duly passed by the IPO Committee at its meeting held on October 13,2025 and thereafter ratified by the Board of directors at its meeting held on November 14,2025, has approved, inter alia, the tax-related payments within the scope of the General Corporate Purposes.

b. According to the information and explanations given to us, the Company has utilized the funds raised by the way of preferential allotment for the purpose for which they were raised. The details of the same are as follows:

(₹ in millions)

Nature of Securities allotted	Purpose for which funds were raised	Total amount raised	Amount utilized for other purposes	Un-utilized balance as at March 31, 2026
Equity Shares	Working Capital	999.99	-	-

(xi) In respect of frauds:

a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act 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 period and up to the date of audit report.

c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the period and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and based on the information and explanations given to us, the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us, the company does have an internal audit system as per section 138 of the Companies Act, 2013, commensurate with the size of the Company and the nature of its business.

We have considered the internal audit report of the company issued till date for the year under audit which has highlighted no major discrepancies.

(xv) In our opinion during the period the Company has not entered 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) In respect of registration u/s 45-IA:

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 (xvi)(a) of the Order is not applicable.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the period. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our Opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision for clause 3(xvi)(c) of the Order are not applicable to the Company.

d. According to the representations given to us, there is no CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Therefore, the provisions of clause (xvi)(d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash loss during the current period. Therefore, provisions of clause 3(xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors of the Company during the period.

(xix) According to the information and explanations given to us and on the basis of the financial ratios as per Note No. 59 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, 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 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) In respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note No. 48 to the standalone financial statement of the company. In respect of ongoing projects, the Company has transferred the unspent CSR amount of ₹16.57 million to a special account within a period of thirty days from the end of the financial year, in compliance with sub-section (6) of section 135 of the Act.

For Bharat J. Rughani & Co.
Chartered Accountants
Firm's Registration No: 101220W

Bharat Rughani
Partner
Membership No: 040543
UDIN: 26040543JXYTQI5975

Place: Pune
Date: May 13, 2026

Standalone Balance Sheet

(₹ in millions)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property plant and equipment and intangible assets			
Property, plant and equipment	3a	1,050.23	130.82
Right to use of asset	3b	-	1.49
Intangible assets	3c	4.83	7.38
Capital work-in-progress	3d	-	-
Financial assets			
Investments	4	50.00	1.00
Other financial assets	5	115.33	125.68
Deferred Tax Assets	17	-	0.26
Total non-current assets		**1,220.39**	**266.63**
Current assets			
Inventories	6	581.84	599.35
Financial assets			
Trade receivables	7	5,860.73	3,608.50
Cash and cash equivalents	8	3,354.77	10.26
Other bank balances	9	1,078.00	616.97
Other financial assets	10	34.01	53.52
Loans	11	-	20.00
Other current assets	12	864.15	661.10
Total current assets		**11,773.50**	**5,569.70**
TOTAL ASSETS		**12,993.89**	**5,836.33**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13a	405.63	340.28
Other equity	13b	8,440.72	1,750.79
		8,846.35	**2,091.07**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	152.88	123.66
Lease Liability	15	-	1.18
Other financial liabilities	16	-	4.62
Deferred tax liabilities (Net)	17	2.05	-
Provisions	18	2.07	1.46
Other non-current liabilities	19	-	-
Total non-current liabilities		**157.00**	**130.92**
Current liabilities			
Financial liabilities			
Borrowings	20	1,873.74	2,054.23
Lease Liability	21	-	0.39
Trade payables			
Dues of micro and small enterprise	22	80.08	22.15
Other than dues of micro and small enterprise	22	1,268.74	1,150.41
Other financial liabilities	23	630.80	314.11
Provisions	24	92.33	40.52
Other current liabilities	25	44.85	32.53
Total current liabilities		**3,990.54**	**3,614.34**
TOTAL EQUITY AND LIABILITIES		**12,993.89**	**5,836.33**
Summary of significant accounting policies.	2		

The notes are an integral part of these financial information.

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 101220W

For and on Behalf of the Board of Directors of GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)

CA Bharat J. Rughani
Partner
Membership No. 040543
UDIN: 26040543JXYTQI5975
Date: May 13, 2026
Place: Pune

Gopal Kabra
Managing Director & CEO
DIN: 02343128

Mehul Ajit Shah
Whole-Time Director
DIN: 03508348

Sunil Kamalkishor Malu
Chief Financial Officer

Date: May 13, 2026
Place: Pune

Shubham Suresh Jain
Company Secretary and Compliance Officer
Membership No. A76578
Date: May 13, 2026
Place: Pune

Standalone Statement of Profit and Loss

(₹ in millions)

Particulars	Note No	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations	26	15,325.41	10,948.27
Other income	27	94.85	43.55
Total income		**15,420.26**	**10,991.82**
EXPENSES			
Cost of goods sold	28	9,866.00	7,026.90
Purchases of stock in trade		163.92	7.11
Employee benefit expenses	29	285.55	180.01
Finance cost	30	395.28	223.45
Depreciation and amortization	3a	37.31	14.20
Other expenses	31	1,972.94	1,737.34
Total expenses		**12,721.00**	**9,189.01**
Profit before exceptional items and tax		**2,699.26**	**1,802.81**
Exceptional items		-	-
Profit before tax		**2,699.26**	**1,802.81**
Tax expenses			
Current tax		684.17	462.09
Deferred tax charge/(credit)		2.36	(7.19)
Earlier year adjustments		-	15.68
Total tax expenses		**686.53**	**470.58**
Profit for the year		**2,012.73**	**1,332.23**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans		(0.21)	(0.06)
Income tax relating to items that will not be reclassified to profit or loss		0.05	0.02
Total other comprehensive income (net of tax)		**(0.16)**	**(0.04)**
Comprehensive income for the year		**2,012.57**	**1,332.19**
Earning per equity share (EPS)			
Basic [nominal value of ₹ 2/- each*]		10.74	7.87
Diluted [nominal value of ₹ 2/- each*]		10.74	7.87

*Face value reduced from ₹ 10 to ₹ 2 as a result of subsequent event of split and issue of bonus shares. Refer Note 49

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 101220W

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Shubham Suresh Jain
Company Secretary and Compliance Officer
Membership No. A76578
Date: May 13, 2026
Place: Pune

Standalone Statement of Cash Flow

(₹ in millions)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flow from operating activities		
Profit before tax	2,699.26	1,802.81
Non-cash / other adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization	37.31	14.20
Provision for Expected Credit Loss	36.36	12.25
Changes in lease liabilities	(0.70)	(0.13)
Finance cost	395.28	223.45
Interest income	(94.67)	(43.27)
Operating profit before working capital changes	**3,072.84**	**2,009.31**
Movements in working capital		
Increase / (decrease) in other financial liabilities - non-current	(4.62)	(7.23)
Increase / (decrease) in other non-current liabilities	-	-
Increase / (decrease) in other provisions non-current	0.40	0.20
Increase / (decrease) in trade payables	176.26	505.81
Increase / (decrease) in other financials liabilities current	316.69	222.69
Increase / (decrease) in other liabilities current	24.03	(73.51)
Increase / (decrease) in provisions current	0.01	(0.01)
Decrease / (increase) in other financial assets non-current	10.35	(23.39)
Decrease / (increase) in inventories	17.51	(401.72)
Decrease / (increase) in trade receivables and other assets	(2,288.59)	(2,101.59)
Decrease / (increase) in other financial assets current	19.51	(42.12)
Decrease / (increase) in loans	20.00	(20.00)
Decrease / (increase) in other current assets	(203.05)	(555.23)
Cash generated from / (used in) operations	**1,161.34**	**(486.79)**
Direct taxes paid (net of refunds)	(632.37)	(499.34)
Net cash flow from / (used in) operating activities (a)	**528.97**	**(986.13)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(953.83)	(46.53)
Sale of Assets	0.01	-
Discontinuation Right to use of asset	1.14	
Sale of investments	-	-
Investments	(49.00)	(1.00)
Decrease / (increase) in other bank balances	(461.03)	(526.74)
Interest received	94.67	43.27
Net cash flow from / (used in) investing activities (b)	**(1,368.04)**	**(531.00)**
Cash flows from financing activities:		
Proceeds from issue of shares	65.35	2.28
Proceeds from securities premium	4,677.36	197.02
Proceeds from long-term borrowings	552.80	28.47
(Repayment) of long-term borrowings	(523.58)	(67.73)
Proceeds from short-term borrowings	2,082.80	2,251.24
(Repayment) of short-term borrowings	(2,263.29)	(657.46)
Proceeds from loan from related parties	900.29	(9.55)
(Repayment) of loan from related parties	(912.00)	-
Increase / (decrease) in lease liabilities	(0.87)	(0.27)
Finance cost	(395.28)	(223.45)
Net cash flow from / (used in) in financing activities (c)	**4,183.58**	**1,520.55**
Net increase / (decrease) in cash and cash equivalents (a + b + c)	**3,344.51**	**3.42**

Standalone Statement of Cash Flow

(₹ in millions)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash and cash equivalents at the beginning of the year	10.26	6.84
Cash and cash equivalents at the end of the year	**3,354.77**	**10.26**
Components of cash and cash equivalents		
Cash on hand	7.72	7.14
Balances with banks - on current account	1,894.00	3.12
Balances with Bank on Fixed Deposits	1,453.05	-
Total cash and cash equivalents	**3,354.77**	**10.26**

STANDALONE STATEMENT OF CASH FLOW

(₹ in millions)

Particulars	As at March 31, 2025	Cash Flow changes	Non-cash Changes	As at March 31, 2026
Non-current borrowings (including current maturities of non-current borrowings)	147.49	147.94	(2.21)	293.22
Current borrowings (excluding current maturities of non-current borrowings)	2,030.40	(297.00)	-	1,733.40
Lease liability	1.57	(0.87)	(0.70)	-
Closing balance	**2,179.46**	**(149.93)**	**(2.91)**	**2,026.62**

(₹ in millions)

Particulars	As at March 31, 2024	Cash Flow changes	Non-cash Changes	As at March 31, 2025
Non-current borrowings (including current maturities of non-current borrowings)	302.44	(143.92)	(11.03)	147.49
Current borrowings (excluding current maturities of non-current borrowings)	320.43	1,709.97	-	2,030.40
Lease liability	1.84	(0.27)	-	1.57
Closing balance	**624.71**	**1,565.78**	**(11.03)**	**2,179.46**

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 101220W

For and on Behalf of the Board of Directors of GK Energy Limited
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Chief Financial Officer

Date: May 13, 2026
Place: Pune

Shubham Suresh Jain
Company Secretary and Compliance Officer
Membership No. A76578
Date: May 13, 2026
Place: Pune

Notes Forming Part of the Standalone Financial Statements

1 NATURE OF BUSINESS

GK Energy Limited (formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited) ("the Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 (The Act). The Company is primarily into the business of design, manufacture, supply, transport, installation, testing and commissioning of decentralized solar systems primarily focused on Solar Photovoltaic Water Pumping Systems popularly known as Solar Agricultural Pumps and other ancillary Services. In addition, the Company sells photovoltaic cells and solar modules manufactured by third parties.

The Company Financial Statements for the year ended March 31, 2026 was authorized by the Board of Directors in accordance with their resolution passed on May 13, 2026

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

The accounting policies have been consistently applied by the Company in preparation of the Standalone Financial Information and are consistent with those adopted in the preparation of the Ind AS financial statements.

2.2 Basis of preparation and presentation

The Financial Information have been prepared on a historical cost basis considering the applicable Act except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

The Financial Information are presented in Indian Rupee (₹) and all values are rounded to the Rupee in millions, unless otherwise stated. Whenever the Company changes the presentation or classification of items in its financial information materially, the Company reclassifies comparative amounts, unless impracticable.

2.3 Use of Estimate and judgment

In the application of accounting policy which are described in notes below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

a Property, Plant and Equipment:

Useful life of Property Plant and Equipment and Intangible Assets are as specified in Schedule II to the Act, and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes.

b Impairment of Non-financial Assets:

For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Company is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

c Impairment of Financial Assets:

The Company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency

Notes Forming Part of the Standalone Financial Statements

rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

d **Defined Benefit Plans:**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e **Fair Value Measurement of Financial Instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f **Allowances for expected credit loss**

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy.

Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

g **Valuation of deferred tax**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

h **Lease**

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

2.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except freehold land which is not depreciated. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimates of the cost of dismantling / removing the item and restoring the site on which it is located.

Spare parts procured along with the Plant and Equipment or subsequently individually which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

An item of PPE is derecognized on disposal or when no future economic benefits are expected from use. Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of

Notes Forming Part of the Standalone Financial Statements

the asset and is recognized in Statement of Profit and Loss.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognized.

Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The resulting impairment loss is recognized in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

2.5 Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortization and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

2.6 Foreign Currency Transactions

The financial information of Company are presented in ₹, which is also the functional currency. In preparing the financial information, transactions in currencies other than the entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. The date of transaction in case of advance receipts is determined considering the advance receipts and subsequent exports as a single transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

2.7 Inventories

Traded goods are valued at lower of cost and net realizable value. Cost of inventories comprises all costs of purchase price and other incidental 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 to make the sale Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from

Notes Forming Part of the Standalone Financial Statements

tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

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

The amount of any write-down of inventories to net realizable value and all abnormal losses of inventories are recognized as expense in the Statement of Profit and Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

2.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

2.9 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. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company.

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, loans to employee / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value. The financial assets not recorded at fair value through profit or loss, are recognized initially at fair value plus 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 charged in the Statement of

Notes Forming Part of the Standalone Financial Statements

Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate ('EIR') method, less impairment. 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 fair value through OCI ('FVTOCI')

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss.

Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets

The Company assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortized cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

Notes Forming Part of the Standalone Financial Statements

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL 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 entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss.

b **Financial Liabilities**

The Company's financial liabilities include loans and borrowings including bank overdraft, trade payables, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified as Amortized Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. 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. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities classified as Fair value through profit and loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another 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 de recognition 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 realize the assets and settle the liabilities simultaneously.

Notes Forming Part of the Standalone Financial Statements

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Dividend Distribution to equity shareholders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

2.10 Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Grants in the form of non-monetary assets are recognized at fair value and presented as deferred income which is recognized in the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants related to income are presented under other income in the Statement of Profit and Loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant and measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The grant set up as deferred income is recognized in the Statement of Profit and Loss on a systematic basis.

2.11 Investments

Current investments are carried at lower of cost and fair value. Non-current investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

2.12 Leases

Where the Company is a lessee-

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognizes a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement

Notes Forming Part of the Standalone Financial Statements

date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

Where the Company is a lessor-

Lease income from operating leases where the Company is a lessor is recognized in the Statement of Profit and Loss on a straight- line basis over the lease term.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

2.15 Revenue Recognition and Other Income

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

a) effective control of goods along with significant risks and rewards of ownership has been transferred to customer;

b) the amount of revenue can be measured reliably;

c) it is probable that the economic benefits associated with the transaction will flow to the Company; and

d) the costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Company generate revenue from sale of pumps and related support services. Revenue from

Notes Forming Part of the Standalone Financial Statements

services is recognized in the accounting period in which the services are rendered.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.16 Depreciation and Amortization

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated Separately if it's useful life differs from other components of the assets.

Depreciation on PPE is provided over the useful life of assets on straight line method as specified in the Schedule II of the Companies Act 2013 to the extent of 95 except the following

Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower.

2.17 Borrowing and Borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between]the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

2.18 Employee Benefits

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Company provides the following post-employment benefits:

i) Defined benefit plans such as gratuity and

ii) Defined Contribution plans such as provident fund & employee State Insurance Scheme

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is

Notes Forming Part of the Standalone Financial Statements

computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognized in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

2.19 Earnings per Share:

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

2.20 Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax

Current 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 substantively enacted in India, at the reporting date.

Current tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognized amounts and there is an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in

Notes Forming Part of the Standalone Financial Statements

the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are to be shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

2.21 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current /non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Notes Forming Part of the Standalone Financial Statements

3. PROPERTY PLANT AND EQUIMENT AND INTANGIBLE ASSETS

3a PROPERTY PLANT AND EQUIPMENTS

(₹ in millions)

Particulars	Building	Furniture and fixtures	Vehicles	Office equipments	Electrical Fittings	Computers	Total (3a)	3b Right of Use of Assets: Right of Use of Assets	3c Intangible Assets: Computer softwares	3d Work in Progress: Capital work-in-progress	Total (3a+3b+3c+3d)
Gross Carrying Amount											
As at March 31, 2024	58.51	6.41	32.29	0.92	32.22	3.34	133.69	1.90	0.07	0.20	135.86
Additions	0.01	1.78	33.35	0.30	-	2.79	38.23	-	8.50	-	46.73
IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	(0.20)	(0.20)
As at March 31, 2025	58.52	8.19	65.64	1.22	32.22	6.13	171.92	1.90	8.57	-	182.39
Additions	807.98	75.14	34.22	13.95	-	22.38	953.67	-	0.16	-	953.83
IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	(0.01)	-	-	-	(0.03)	(0.04)	(1.90)	(0.02)	-	(1.96)
As at March 31, 2026	866.50	83.32	99.86	15.17	32.22	28.48	1,125.55	-	8.71	-	1,134.26
Gross block Amount											
Accumulated depreciation / amortization											
As at March 31, 2024	2.95	2.53	1.22	0.45	19.60	1.66	28.41	0.03	0.06	-	28.50
Depreciation / amortization charge	0.93	0.74	6.47	0.14	3.22	1.19	12.69	-	1.13	-	13.82
Reclasification IndAS Adjustment	-	-	-	-	-	-	-	0.38	-	-	0.38
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	3.88	3.27	7.69	0.59	22.82	2.85	41.10	0.41	1.19	-	42.70
Depreciation / amortization charge	10.41	4.81	9.33	1.90	3.22	4.58	34.25	0.35	2.71	-	37.31
Reclasification IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	(0.03)	(0.03)	(0.76)	(0.02)	-	(0.81)
As at March 31, 2026	14.29	8.08	17.02	2.49	26.04	7.40	75.32	-	3.88	-	79.20
Net block Amount											
As at March 31, 2025	54.64	4.92	57.95	0.63	9.40	3.28	130.82	1.49	7.38	-	139.69
As at March 31, 2026	852.21	75.24	82.84	12.68	6.18	21.08	1,050.23	-	4.83	-	1,055.06

Notes Forming Part of the Standalone Financial Statements

(₹ in millions)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-

The Company does not have any CWIP which is overdue or exceeded its cost compared to its original plan.

Particulars	Gross Block	Accumulated depreciation / amortisation as at 31 March 2026	Net Block
Buildings	866.50	14.29	852.21
Solar Power Plant	32.22	26.04	6.18
Furniture and fixtures	83.32	8.08	75.24
Office equipment	15.17	2.49	12.68
Computers	28.48	7.40	21.08
Vehicles	99.86	17.02	82.84
	1,125.55	**75.32**	**1,050.23**
Right of use asset	-	-	-
	-	-	-
Computer software	8.71	3.88	4.83
	8.71	**3.88**	**4.83**

4 INVESTMENTS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment in Shares of Wholly Owned Subsidiary Company Unquoted, fully paid up		
Investment into Equity Shares of GK Energy Solar Private Limited	50.00	1.00
(5,000,000 Shares of ₹ 10 each fully paid up as on March 31, 2026 valued at Cost, unquoted)		
(March 31, 2025: 100,000 Shares of ₹ 10 Each)		
Total	**50.00**	**1.00**

Notes Forming Part of the Standalone Financial Statements

Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company holds the shares in physical form. As per Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014, any transfer of these securities will require prior dematerialisation.

5 OTHER FINANCIAL ASSETS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets		
Bank Deposits with more than 12 months maturity*	114.06	15.66
Advance for purchase of capital asset	-	109.95
Security Deposit	1.27	0.07
Total	**115.33**	**125.68**

*Deposits are lien with bank against credit facilities availed

6 INVENTORIES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
[valued at lower of cost and net realizable value]		
Raw materials & components	581.84	599.35
Total	**581.84**	**599.35**

Inventories are hypothecated to secured lenders. Refer Note No 14 and 20

7 TRADE RECEIVABLES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured at amortized cost)		
Considered good	5,907.61	3,620.75
Considered doubtful	-	-
Less: Expected Credit Loss	(46.88)	(12.25)
Total	**5,860.73**	**3,608.50**

Trade Receivables are hypothecated to secured lenders. Refer Note No 14 and 20

Trade Receivables are not interest bearing and repayable on terms of order.

Notes Forming Part of the Standalone Financial Statements

AGEING OF TRADE RECEIVABLES

(₹ in millions)

Particulars	Due As at March 31, 2026					Total
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	5,776.25	76.38	9.82	28.58	16.58	5,907.61
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	**5,776.25**	**76.38**	**9.82**	**28.58**	**16.58**	**5,907.61**
Less: Allowance for ECL (Overall 0.79%)						46.88
Total						**5,860.73**

(₹ in millions)

Particulars	Due As at March 31, 2025					Total
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	3,209.23	358.53	36.41	12.50	4.08	3,620.75
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	**3,209.23**	**358.53**	**36.41**	**12.50**	**4.08**	**3,620.75**
Less: Allowance for ECL (Overall 0.34%)						12.25
Total						**3,608.50**

The company uses a practical expedient for computing the Expected Credit Loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account the historical credit loss experience and adjusted for forward looking information. The ECL allowance is based on ageing days receivable are due from the completion of project and the rates are as per the provision matrix.

The ageing of receivables has been determined from the respective invoice dates. Outstanding balances reflect the application of receipts against the earliest invoices first, accordingly the most recent invoices remain as the current outstanding balances. invoices first, accordingly the most recent invoices remain as the current outstanding balances.

8 CASH AND CASH EQUIVALENTS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalent:		
Balances with bank on current accounts	1,894.00	3.12
Cash on hand	7.72	7.14
Balances with Bank on Fixed Deposits	1,453.05	-
Total	**3,354.77**	**10.26**

Notes Forming Part of the Standalone Financial Statements

9 OTHER BANK BALANCES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances		
Balances with Bank on Monitoring Account	110.68	-
Deposits with original maturity upto 12 months*	967.32	616.97
Total	**1,078.00**	**616.97**

*Deposits are lien marked with bank against credit facilities availed

10 OTHER FINANCIAL ASSETS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Tender EMD & other deposits	34.01	33.52
Deposits and advances with NBFC*	-	20.00
Total	**34.01**	**53.52**

*Deposits are lien with bank against credit facilities availed

11 LOANS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances to Subsidiary - GK Energy Solar Private Limited	-	20.00
Total	**-**	**20.00**

CURRENT TAX ASSETS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets	-	-
Total	**-**	**-**

12 OTHER CURRENT ASSETS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
GST balances	218.30	142.27
Income Tax TDS Balance	101.12	-
Prepaid expenses	2.78	72.45
Advances recoverable	42.48	4.25
Advances to trade creditors	493.90	429.88
Insurance claim receivable	5.57	12.25
Total	**864.15**	**661.10**

13 STATEMENT OF CHANGES IN EQUITY (SOCE)

13a. EQUITY SHARE CAPITAL

(₹ in millions)

EQUITY SHARE CAPITAL	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
March 31, 2026: 375,000,000 of ₹ 2 Each (March 31, 2025: 375,000,000 of ₹ 2 Each)	750.00	750.00
Issued, Subscribed and Fully Paid-up Equity Shares : Equity Shares		
March 31, 2026: 202,817,266 shares of ₹ 2 Each (March 31, 2025: 170,137,529 shares of ₹ 2 Each)	405.63	340.28

Notes Forming Part of the Standalone Financial Statements

Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

(₹ in millions)

EQUITY SHARE CAPITAL	As at March 31, 2026	As at March 31, 2025
Equity Shares		
At the beginning of the period / year		
- Number of shares of ₹ 10 Each	170,137,529	1,299,990
- In ₹ Million	340.28	13.00
Impact of share split effected (each share of face value ₹ 10 split into Five shares of face value of ₹ 2 each)		
- Number of shares of ₹ 2 Each	-	6,499,950
Impact of bonus issue effected (allotment of 162,498,750 bonus shares at face value of ₹ 2 each)		
- Number of shares of ₹ 2 Each	-	162,498,750
- In ₹ Million	-	325.00
Impact of Fresh issue (allotment of 1,138,829 shares at face value of ₹ 2 each)		
- Number of shares of ₹ 2 Each	-	1,138,829
- In ₹ Million	-	2.28
Impact of Fresh issue (allotment of 32,679,737 shares at face value of ₹ 2 each)		
- Number of shares of ₹ 2 Each	32,679,737	-
- In ₹ Million	65.35	-
Total Change during the period / year		
- Number of shares	32,679,737	170,137,529
- In ₹ Million	65.35	327.28
At the end of the period / year		
- Number of shares	202,817,266	170,137,529
- Face Value (₹ per share)	2	2
- In ₹ Million	405.63	340.28

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Subdivision of shares

Shareholders of the Company through its extra ordinary meeting held on December 2, 2024 vide ordinary resolution approved subdivision of the nominal value of equity shares of the company form the existing nominal value of ₹ 10/- each to the nominal value of ₹ 2/- each. Post subdivision of nominal value, authorised share capital of the Company changed from ₹ 75,000,000 equity shares of ₹ 10/- each to ₹ 375,000,000 equity shares of ₹ 2/-each.

Details of issue of bonus, buy back, cancellation and issue of shares for other than cash consideration in last 5 Years

The Board of Directors, in its meeting held on November 29, 2024, pursuant to Section 63 of the Companies Act, 2013, approved the issuance of bonus shares in the ratio of 25:1 (25 fully paid-up equity shares for every 1 equity share held), subject to shareholder approval. The members approved this proposal through a special resolution at the Extraordinary General Meeting (EGM) held on December 2, 2024. The record date for determining eligible shareholders was December 6, 2024, and on the same day, the Board allotted 162,498,750 bonus shares, increasing the issued share capital from ₹12,999,900 to ₹337,997,400.

Notes Forming Part of the Standalone Financial Statements

Details of Issue of Shares

The Company has completed its pre initial public offer (Pre-IPO) of fresh issue of 6,535,947 equity shares of face value of ₹ 2 each at an issue price of ₹ 153 per share.

The Company has completed its initial public offer (IPO) of 30,343,790 equity shares of face value of ₹ 2 each at an issue price of ₹ 153 per share. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 26, 2025. The issue comprised of a fresh issue of 26,143,790 equity shares aggregating to, 4,000.00 millions and offer for sale of 4,200,000 equity shares by selling shareholders aggregating to, 642.60 millions.

(₹ in millions)

Shares in the Company held by each shareholder holding more than five per cent shares	As at March 31, 2026	As at March 31, 2025
Mr. Gopal Rajaram Kabra (Promoter)		
- Number of shares	154,494,540	162,494,540
- % Holding	76.17%	95.51%
- Change during period	-19.34%	-0.64%

(₹ in millions)

Shares held by Promotors	As at March 31, 2026	As at March 31, 2025
Mr. Gopal Rajaram Kabra		
- Number of shares	154,494,540	162,494,540
- % Holding	76.17%	95.51%
Mr. Mehul Ajit Shah		
- Number of shares	6,100,000	6,500,000
- % Holding	3.00%	3.82%

13b. OTHER EQUITY

(₹ in millions)

OTHER EQUITY	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Profit and Loss account	Remeasurement of defined benefit plans	
Balance as at start of the reporting period April 01, 2024	**3.70**	**542.88**	**-**	**546.58**
Profit for the current reporting year ending March 31, 2025	-	1,332.23	-	1,332.23
Other comprehensive income for the current reporting year ending March 31, 2025	-	-	(0.04)	(0.04)
Total comprehensive income for the year	**-**	**1,332.23**	**(0.04)**	**1,332.19**
Less: Utilization for Issue of Bonus Shares	(3.70)	(321.30)	-	(325.00)
Add: Equity share premium	197.02	-	-	197.02
Balance at the end of the reporting year ending March 31, 2025	**197.02**	**1,553.81**	**(0.04)**	**1,750.79**
Profit for the current reporting year ending March 31, 2026	-	2,012.73	-	2,012.73
Other comprehensive income for the current reporting year ending March 31, 2026	-	-	(0.16)	(0.16)
Total comprehensive income for the year	**-**	**2,012.73**	**(0.16)**	**2,012.57**
Less: Utilization for Issue of Bonus Shares	-	-	-	-
Add: Equity share premium	4,934.64	-	-	4,934.64
Less: Share Issue Expenses	257.28			257.28
Balance at the end of the reporting year ending March 31, 2026	**4,874.38**	**3,566.54**	**(0.20)**	**8,440.72**

Notes Forming Part of the Standalone Financial Statements

Nature and Purpose of each component of equity	Nature and Purpose
i. Securities Premium	Amounts received in excess of par value on issue of shares is classified as Securities Premium
ii. Retained Earnings	Profit earned during the year
iii. Remeasurements of Defined Benefit Plans	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.

14 BORROWINGS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured loans		
Term loan from bank and financial institutions	152.88	52.67
Unsecured		
From related parties	-	70.99
Total borrowings - non-current	**152.88**	**123.66**

I] Details of repayment of loans & charges created on assets for borrowing-

(₹ in millions)

Name of Bank / Financial Institution	Interest Rate	Tenure	Security
Bank of Baroda - BGECLS	9.25%	44 Months	- Pari Passu Charge on Current Assets
			- First charge on specified immovable assets of the company
			- First charge on fixed deposits pledged with the bank
			- Personal Guarantee of 2 Directors
Bank of Baroda Limited	9.1% and 8.91%	60 / 84 Months	- Vehicle financed out of proceeds
			- Personal Guarantee of 2 Directors
HDFC Bank Limited	8.91%	60 Months	- Vehicle financed out of proceeds
Kotak Mahindra Bank Limited	8.25%	36 Months	- Loan Against Property
			- Personal Guarantee of 2 Directors
Axis Bank Limited	8.05%	180 Months	- Loan Against Property
			- Personal Guarantee of 2 Directors

15 LEASE LIABILITIES - NON-CURRENT

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities non-current	-	1.18
	-	**1.18**

16 OTHER FINANCIAL LIABILITIES - NON-CURRENT

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	-	4.62
	-	**4.62**

Notes Forming Part of the Standalone Financial Statements

17 DEFERRED TAX LIABILITIES / (ASSET)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Property, plant and equipment and other intangible assets	26.81	9.18
Other adjustments	0.56	0.45
	27.37	**9.63**
Deferred tax asset		
Provisions	25.32	9.86
Right of use and lease liabilities	-	0.03
	25.32	**9.89**
Deferred tax liability / (asset)	**2.05**	**(0.26)**

Movement of Deferred Tax Liabilities / (Asset)

(₹ in millions)

	As at March 31, 2025	Recognized/ Reversed through statement of profit and loss	Recognized in other comprehensive income	As at March 31, 2026
Deferred tax liability				
Property, plant and equipment and other intangible assets	9.18	17.63	-	26.81
Other adjustments	0.45	0.16	(0.05)	0.56
	9.63	**17.79**	**(0.05)**	**27.37**
Deferred tax asset				
Provisions	9.86	15.46	-	25.32
Right of use and lease liabilities	0.03	(0.03)	-	-
	9.89	**15.43**	**-**	**25.32**
Net Movement of Deferred Tax Liabilities / (Asset)	**(0.26)**	**2.36**	**(0.05)**	**2.05**

Movement of Deferred Tax Liabilities / (Asset)

(₹ in millions)

	As at March 31, 2024	Recognized/ Reversed through statement of profit and loss	Recognized in other comprehensive income	As at March 31, 2025
Deferred tax liability				
Property, plant and equipment and other intangible assets	7.27	1.91		9.18
Other adjustments	0.26	0.21	(0.02)	0.45
	7.53	**2.12**	**(0.02)**	**9.63**
Deferred tax asset				
Provisions	-	9.86		9.86
Right of use and lease liabilities	0.58	(0.55)		0.03
	0.58	**9.31**	**-**	**9.89**
Net Movement of Deferred Tax Liabilities / (Asset)	**6.95**	**(7.19)**	**(0.02)**	**(0.26)**

Notes Forming Part of the Standalone Financial Statements

18 PROVISIONS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	2.07	1.46
	2.07	**1.46**

19 OTHER NON-CURRENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred liability* (Non Current)	-	-
	-	-

*The difference between the transaction price (proceeds from the unsecured loan) and the fair value is recognized as a deferred liability.

20 SHORT TERM BORROWINGS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term loans		
Short-term loans from banks (secured)	-	608.22
Short-term loans from banks (unsecured)	-	126.82
Short-term loans from NBFC (unsecured)	-	188.65
Short-term loans from banks (unsecured - purchase bill discounting)	1,647.08	854.88
Short-term loans from related parties (unsecured)	86.32	3.62
Current maturities		
Current maturities of long-term borrowings (secured)	140.34	23.83
14.25% Debentures (Non Convertible)	-	248.21
Total	**1,873.74**	**2,054.23**

Name of Bank / Financial Institution	
Bank of Baroda Limited	
Working capital limits received has been secured by	
-	pari passu charge on current assets (both present and future)
-	first charge on specified immovable assets of the company
-	first charge on fixed deposits pledged with the bank
-	carries an interest rate as at March 31, 2026 of 1 Year BRLLR + spread is 0.85 % p.a.
-	personal guarantee of promoters
Indian Overseas Bank	
-	pari passu charge on current assets (both present and future).
-	first charge on specified immovable asset of the company.
-	first charge on fixed deposits pledged with the bank.
-	carries an interest rate as at March 31, 2026 of 1 Year MCLR + spread is 1.15% p.a.
-	personal guarantee of promoters
ICICI Bank Limited	
-	pari passu charge on current assets (both present and future).
-	first charge on specified immovable asset of the company.
-	first charge on fixed deposits pledged with the bank.
-	carries an interest rate as at March 31, 2026 of I MCLR 6m + spread is 0.70% p.a.
-	personal guarantee of promoters

Notes Forming Part of the Standalone Financial Statements

Name of Bank / Financial Institution
HDFC Bank Limited
- pari passu charge on current assets (both present and future).
- first charge on fixed deposits pledged with the bank.
- personal guarantee of promoters
- carries an interest rate as at March 31, 2026 of 9.10% p.a.
IndusInd Bank Limited
- Pari passu charge on current assets (both present and future).
- First charge on fixed deposits pledged with the bank.
- personal guarantee of promoters
- Carries an interest rate as at March 31, 2026 of repo rate + 2.75% spread p.a.
Equentia Financial Service Private Limited*
- Cash collateral of 10% of the facility which shall be
- proportionate to amount drawn under the Facility and
- personal guarantee of promoters
- carries of interest rate of 13.05% p.a.
Shriram Finance Limited*
- Cash collateral in form of ICD of 10% of the facility which
- shall be proportionate to amount drawn under the
- personal guarantee of Gopal Kabra
- facility and carries of interest rate of 13.50% p.a.
Unity Small Finance Bank Ltd (VCF Limit)*
- personal guarantee of Gopal Kabra
- facility and carries of interest rate of 11.70% p.a.

*Facilities Closed as on 31st March 2026

Disclosure in case of borrowings on the basis of security of current assets Disclosure in case of borrowings on the basis of security of current assets

The returns or statements of current assets are filed by the Company with banks or financial institutions for above loans are generally in agreement with the books of accounts. And there is no material discrepancies are found and required to be reported as required.

21 LEASE LIABILITIES - CURRENT

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	-	0.39
	-	**0.39**

22 TRADE PAYABLES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables:		
Dues to micro and small enterprise	80.08	22.15
Dues to other than micro and small enterprise	1,268.74	1,150.41
	1,348.82	**1,172.56**

The identification of suppliers under "Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of the information to the extent provided by the suppliers to the Company

Notes Forming Part of the Standalone Financial Statements

AGEING OF TRADE PAYABLES

(₹ in millions)

Particulars	Not Due	Due as at March 31, 2026				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	80.08	-	-	-	80.08
ii. Others than MSME	-	1,261.37	3.19	2.34	1.84	1,268.74
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	**-**	**1,341.45**	**3.19**	**2.34**	**1.84**	**1,348.82**

(₹ in millions)

Particulars	Not Due	Due as at March 31, 2025				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	22.15	-	-	-	22.15
ii. Others than MSME	-	1,145.73	2.52	2.16	-	1,150.41
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	**-**	**1,167.88**	**2.52**	**2.16**	**-**	**1,172.56**

The ageing of payables has been determined from the respective invoice dates. Payments are applied to the oldest outstanding invoices first, ensuring that the most recent invoices remain as the current outstanding balances.

23 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Other liabilities:		
Liabilities for expenses	630.26	309.74
Liabilities for employee Benefits	0.54	4.37
Total	**630.80**	**314.11**

24 PROVISIONS - CURRENT

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity - current	0.05	0.04
Provision for income tax	92.28	40.48
Total	**92.33**	**40.52**

25 OTHER CURRENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred liability	-	11.71
Advance from customer	18.97	13.16
Statutory dues	25.88	7.66
Total	**44.85**	**32.53**

*The difference between the transaction price (proceeds from the unsecured loan) and the fair value is recognized as a deferred liability.

Notes Forming Part of the Standalone Financial Statements

26 REVENUE FROM OPERATIONS

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations:		
EPC Business and Supply of Systems	15,138.45	10,873.63
Revenue from traded goods	169.56	66.24
	15,308.01	**10,939.87**
Other operating revenue		
Sale of electricity	8.40	8.40
Sale of services	9.00	-
	17.40	**8.40**
Total revenue from operations	**15,325.41**	**10,948.27**

26.1 The Company is primarily in the business of installations of solar-powered pumping systems. All sales are made at a point in time and revenue recognized upon satisfaction of the performance obligations, which are typically upon dispatch.

26.2 The Company presented disaggregated revenue based on the type of goods sold and customers. Revenue is recognized for goods transferred at a point of time.

The Company believes that the revenue disaggregation best depicts point in time.

Type of customers		
EPC of solar-powered pump systems of which		
Direct-to-beneficiary	14,257.16	9,217.03
Sales to others	599.79	1,656.60
Other EPC Services	164.15	-
Trading Activities	169.56	10.01
Other customers	134.75	64.63
Total	**15,325.41**	**10,948.27**
Type of goods sold		
EPC	15,021.10	10,873.63
Solar Cells, Modules	169.56	10.01
Others	134.75	64.63
Total	**15,325.41**	**10,948.27**

27 OTHER INCOME

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest received		
- from banks and financial institutions	81.01	33.01
- from related party	1.95	0.21
Rental income	-	0.27
Interest income - lease assets	0.01	0.01
Gain on Termination of Lease	0.17	-
Deferred interest income	11.71	10.05
Total	**94.85**	**43.55**

Notes Forming Part of the Standalone Financial Statements

28 TOTAL COST OF GOODS SOLD

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of goods sold:		
Inventory at the beginning of the year	599.35	197.63
Add: purchases	9,848.49	7,428.62
Less: inventory at the end of the year	581.84	599.35
Total cost of goods sold	**9,866.00**	**7,026.90**

29 EMPLOYEE BENEFIT EXPENSES

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee benefits		
Salaries, wages & bonus	282.61	178.69
Contribution to provident and other funds	2.94	1.32
Total	**285.55**	**180.01**

30 FINANCE COST

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Bank and NBFC borrowings	62.87	50.11
Interest on Cash credit, Overdraft and bill discounting charges	248.63	126.45
Interest on lease liabilities	0.12	0.15
Interest on related parties loan (unsecured)	25.82	-
Deferred interest on related parties (unsecured)	11.71	10.05
Other bank charges	37.62	25.60
Interest on taxes paid	8.51	11.09
Total	**395.28**	**223.45**

31 OTHER EXPENSES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Operating expenses		
Installation and project administration charges	1,629.69	1,488.47
Insurance paid projects	125.35	116.14
Inward freight	14.23	11.97
Labour cess	39.68	23.02
	1,808.95	**1,639.60**
Other selling and administrative expenses		
Auditors remuneration		
- for statutory audit	1.30	0.80
- for other services (Limited Review, IPO Certification, Certification)	0.30	-
Advertisement and sales promotion	19.09	32.95
Donation	-	0.02

Notes Forming Part of the Standalone Financial Statements

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Credit Loss	36.36	12.25
CSR expenses	16.57	4.67
Electricity charges	3.27	0.57
Government taxes & interest paid	16.60	2.05
Insurance expenses - General	4.90	1.18
Royalty Expenses	15.33	-
Other expenses	18.81	5.17
Professional fees	13.72	26.66
Rent paid	2.46	1.16
Travelling & conveyance	15.28	10.26
	163.99	**97.74**
Total other expenses	**1,972.94**	**1,737.34**

32 RELATED PARTY TRANSACTIONS

I]	Key managerial persons	Relationship
	Gopal Kabra	Chairman, Managing Director and Chief Executive Officer
	Mehul Ajit Shah	Whole-time Director and Chief Operating Officer
	Navaniit Narayandas Mandhaani (w.e.f. October 9, 2024)	Non-Executive Director
	Chandra Iyengar (from December 2, 2024 to Upto February 26, 2026)	Independent Director
	Susheel Dwarkadas Bhandari (w.e.f. December 2, 2024)	Independent Director
	Pooja Pawan Chandak (w.e.f. December 2, 2024)	Independent Director
	Subhash Vasant Ghaisas (w.e.f. February 13, 2026)	Independent Director
	Sunil Kamalkishor Malu (w.e.f. October 9, 2024)	Chief Financial Officer
	Jeevan Santoshkumar Innani (from October 9, 2024 upto March 14, 2026)	Company Secretary and Compliance Officer
	Shubham Suresh Jain (w.e.f. March 16, 2026)	Company Secretary and Compliance Officer

II]	Relatives of key managerial persons	Relationship
	Darshana Kabra	Other Related Person
	Gopal Kabra HUF	Other Related Person
	Rajaram Kabra	Other Related Person
	Chandrakanta Kabra	Other Related Person
	Komal Rathi	Other Related Person
	Ajit Shah	Other Related Person
	Prachi Shah	Other Related Person
	Pratik Shah	Other Related Person

III]	Enterprise over which key managerial personnel and the relative of key managerial personnel exercise control/significant influence (other related concerns)	
	GK Energy Solar Private Limited	Subsidiary Company
	Energy Marketers	Partnership Firm
	Beromt Private Limited	Private Limited Company
	Gopal Kabra Foundation (Formerly Sneh Shekhar CSR Foundation)	Section 8 Company

Notes Forming Part of the Standalone Financial Statements

IV] Transactions

(₹ in millions)

Particulars	Name of Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Issue of Shares	Ajit Shah	-	2.00
	Prachi Shah	-	2.00
Managerial remuneration	Gopal Kabra	209.91	134.30
	Mehul Ajit Shah	29.94	28.46
	Sunil Kamalkishor Malu	12.00	3.00
	Jeevan Santoshkumar Innani	1.30	0.69
	Shubham Suresh Jain	0.04	-
Director Sitting Fees	Navaniit Narayandas Mandhaani	0.30	0.13
	Chandra Iyengar	0.13	0.13
	Susheel Dwarkadas Bhandari	0.30	0.13
	Pooja Pawan Chandak	0.30	0.13
	Subhash Vasant Ghaisas	0.05	-
Unsecured Loan received from key management personnel	Gopal Kabra	912.00	0.50
Unsecured Loan repaid to key management personnel	Gopal Kabra	912.00	-
Interest paid on unsecured loans	Gopal Kabra	25.82	-
Royalty Paid	Gopal Kabra	15.33	-
Investment into Subsidiary	GK Energy Solar Private Limited	50.00	1.00
Loans and advances given	GK Energy Solar Private Limited	167.05	20.00
Amount Received against Loans and advances given	GK Energy Solar Private Limited	187.06	-
Interest Received from Subsidiary	GK Energy Solar Private Limited	1.95	0.21
Purchase of material and services (gross)	Energy Marketers	-	2.16
Salary Paid	Darshana Kabra (w.e.f. Nov 15, 2025)	0.89	-

V] Outstanding balances

(₹ in millions)

Particulars	Name of Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Unsecured loans (including deferred liabilities)	Gopal Kabra	58.05	58.05
	Mehul Ajit Shah	2.44	2.44
	Darshana Kabra	7.43	7.43
	Gopal Kabra HUF	4.24	4.24
	Rajaram Kabra	5.06	5.06
	Chandrakanta Kabra	9.10	9.10
Managerial remuneration payable	Gopal Kabra	10.69	0.79
	Mehul Ajit Shah	9.28	1.50
	Sunil Kamalkishor Malu	0.67	0.28
	Jeevan Santoshkumar Innani	0.03	0.09
	Shubham Suresh Jain	0.08	-
Salary Payable	Darshana Kabra (w.e.f. Nov 15, 2025)	0.20	-
GK Energy Solar Private Limited	GK Energy Solar Private Limited	-	20.00

Notes Forming Part of the Standalone Financial Statements

Terms and conditions of transactions with related parties;

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates, receivables or payables for the year ended March 31, 2026 : ₹ Nil, March 31, 2025 : ₹ Nil.

33 CONTINGENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Goods and Service Tax	52.38	3.46
Bank guarantees (performance and EMD)*	993.76	556.46
Other Matters	1.72	-
Corporate Guarantee to Wholly Owned Subsidiary	130.00	-
Total	**1,177.86**	**559.92**

The Company believes that none of the contingencies described above would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

*Bank guarantees issued by the Company in the course of business to parties in order to ensure performance of the obligation under the contract.

34 CAPITAL COMMITMENTS

There are no capital commitments as at March 31, 2026.

35 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

There are no immovable property not held in name of the company.

36 SEGMENTAL REPORTING

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of managing directors, executive directors and independent directors. The Board of directors of Company assesses the financial performance and position of the group and makes strategic decisions.

The business activity of the Company falls within one broad business segment viz. "EPC of Solar Energy Powered Pumps and Other related products" and all of the sale of the product / services is within India. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

37 DISCLOSURES REQUIRED UNDER THE MICRO, SMALL & MEDIUM DEVELOPMENT ACT, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below

(₹ in millions)

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Amounts outstanding but not due	80.08	22.15
b)	Amounts due but unpaid	-	-
c)	Amounts paid after appointed date during the year	-	-
d)	Amount of interest accrued and unpaid	-	-
e)	Amount of estimated interest due and payable to actual date of payment	-	-

Notes Forming Part of the Standalone Financial Statements

38 REVALUATION OF PROPERTY, PLANT AND EQUIPMENTS

Company has not revalued its Property, Plant and Equipment, and other assets of the company. So the details as required to be provided are not applicable to the company.

39 LOANS AND ADVANCES GRANTED TO PROMOTERS, DIRECTORS AND KMP

The Company has not granted any loans and advances to promoters, directors and key managerial persons.

40 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transactions with struck off companies.

41 DETAILS OF BENAMI PROPERTIES HELD IN NAME OF COMPANY

Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

42 DISCLOSURE IN CASE OF WILFUL DEFAULTER

The Company is not declared as willful 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 willful defaulters issued by the Reserve Bank of India.

43 DISCLOSURE IN CASE OF TRADING AND INVESTMENT IN CRYPTO OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

44 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

Company have registered and satisfied all the charges as required under the Act with Registrar of Companies.

45 EMPLOYEE BENEFITS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to Provident Fund	2.10	0.99
*Included in Contribution to Provident and other Funds		

GRATUITY

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	₹	₹
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Unfunded	Unfunded
Starting period	01-04-2025	01-04-2024
Date of reporting	31-03-2026	31-03-2025
Period of reporting	12 Months	12 Months
Assumptions (Opening Period)		
Expected return on plan assets	N.A.	N.A.
Rate of discounting	6.82%	7.21%
Rate of salary increase	8.00%	8.00%

Notes Forming Part of the Standalone Financial Statements

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Rate of employee turnover	Directors : 1.00% p.a.; Employees : 20.00% p.a.	Directors : 1.00% p.a.; Employees : 20.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Assumptions (Closing Period)		
Expected return on plan assets	N.A.	N.A.
Rate of discounting	7.36%	6.82%
Rate of salary increase	8.00%	8.00%
Rate of employee turnover	Directors : 1.00% p.a.; Employees : 20.00% p.a.	Directors : 1.00% p.a.; Employees : 20.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present value of benefit obligation at the beginning of the period	1.50	1.30
Interest cost	0.10	0.09
Current service cost	0.30	0.04
Past service cost - incurred during the period	0.01	-
Liability transferred in/ acquisitions	-	-
(liability transferred out/ divestments)	-	-
(benefit paid directly by the employer)	-	-
(benefit paid from the fund)	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(0.13)	0.08
Actuarial (gains)/losses on obligations - due to experience adjustment	0.33	(0.01)
Present value of benefit obligation at the end of the period	2.12	1.50
Table Showing Change in the Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the period	-	-
Interest income	-	-
Contributions by the employer	-	-
Assets transferred in/acquisitions	-	-
(assets transferred out/ divestments)	-	-
(benefit paid from the fund)	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the period	-	-

Notes Forming Part of the Standalone Financial Statements

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Actual Return on Plan Assets		
Interest income	-	-
Return on plan assets, excluding interest income	-	-
Actual return on plan assets	-	-
Amount Recognized in the Balance Sheet		
(present value of benefit obligation at the end of the period)	2.12	1.50
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	2.12	1.50
Net liability/(asset) recognized in the balance sheet	2.12	1.50
Actual Return on Plan Assets		
Present value of benefit obligation at the beginning	1.50	1.30
(fair value of plan assets at the beginning)	-	-
Net liability/(asset) at the beginning	1.50	1.30
Interest cost	0.10	0.09
(interest income)	-	-
Net interest cost for current period	0.10	0.09
Actual Return on Plan Assets		
Current service cost	0.30	0.04
Net interest cost	0.10	0.09
Past service cost - recognized	0.01	-
Expenses recognized in the statement of profit or loss	0.41	0.14
Actual Return on Plan Assets		
Actuarial (gains)/losses on obligation for the period	0.21	0.06
Return on plan assets, excluding interest income	-	-
Expenses recognized in other comprehensive income	0.21	0.06
Balance Sheet Reconciliation		
Opening net liability	1.50	1.30
Expense recognized in statement of profit or loss	0.41	0.14
Expense recognized in other comprehensive income	0.21	0.06
Net liability/(asset) transfer in	-	-
Net (liability)/asset transfer out	-	-
(benefit paid directly by the employer)	-	-
(employer's contribution)	-	-
Net liability/(asset) recognized in the balance sheet	2.12	1.50
Current and Non-Current Liability		
Current liability	0.05	0.04
Non-current liability	2.07	1.46
Net liability/(asset) recognized in the balance sheet	2.12	1.50

Notes Forming Part of the Standalone Financial Statements

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Category of Assets		
Government of India assets	-	-
State government securities	-	-
Special deposits scheme	-	-
Corporate bonds	-	-
Cash and cash equivalents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-
Maturity Analysis of the Benefit Payments: From the Employer		
Projected benefits payable in future years from the date of reporting		
1st following year	0.05	0.04
2nd following year	0.05	0.04
3rd following year	0.05	0.04
4th following year	0.12	0.04
5th following year	0.22	0.07
Sum of years 6 to 10	0.82	0.31
Sum of years 11 and above	4.02	3.68
Other Details		
No of active members	150.00	92.00
Per month salary for active members	13.37	1.77
Weighted average duration of defined benefit obligation	12.00	15.00
Defined benefit obligation (DBO)	2.12	1.50
DBO non vested employees	0.73	0.12
DBO vested employees	1.38	1.38
Expected contribution in the next year	-	-
Sensitivity Analysis		
Defined benefit obligation on current assumptions	2.12	1.50
Delta effect of +1% change in rate of discounting	(0.21)	(0.19)
Delta effect of -1% change in rate of discounting	0.25	0.22
Delta effect of +1% change in rate of salary increase	0.06	0.02
Delta effect of -1% change in rate of salary increase	(0.05)	(0.02)
Delta effect of +1% change in rate of employee turnover	0.15	0.15
Delta effect of -1% change in rate of employee turnover	(0.17)	(0.17)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognized in the balance sheet. There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Notes Forming Part of the Standalone Financial Statements

Qualitative Disclosures

Para 139 (a) characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) : Characteristics of defined benefit plans During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a) : Gratuity plan is unfunded.

Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income. Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Average expected future working life of employees represents Estimated Term of Benefit Obligation.

46 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Company is not an investment Company and has not made any investment layers of investment company.

47 DECLARATION OF UNDISCLOSED INCOME IN TAX ASSESSMENTS

The Company does not have any transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year ended March 31, 2026, March 31, 2025 in the tax assessments under the Income Tax Act, 1961.

48 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, expenditure in respect of Corporate Social Responsibility is applicable to the Company for the year ended on 31 March, 2026.

(₹ in millions)

Sr No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Amount required to be spent by the Company during the year	16.57	4.65
2	Amount of expenditure incurred (Including previous years shortfall)	-	5.85
3	Shortfall at the end of the year	16.57	-
4	Total of previous years shortfall	-	-
5	Advance CSR Expenses Made	-	-

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the unspent CSR amount as on March 31, 2026, has been transferred to a separate account within the prescribed time.

Notes Forming Part of the Standalone Financial Statements

49 EARNINGS PER SHARE

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of basic and diluted shares used in computing earnings per share		
Nominal value of equity shares (in ₹)	2.00	10.00
No of shares at the beginning of the year	17,01,37,529	12,99,990
Add: Issued / to be issued during the year		
Impact of share split (each share of face value ₹ 10 split into Five shares of face value of ₹ 2 each) Dated 02.12.2024		64,99,950
Impact of bonus issue (allotment of 162,498,750 bonus shares at face value of ₹ 2 each) Dated 06.12.2024		16,24,98,750
Impact of issue of Shares of ₹ 2 Each 1,138,829 shares at face value of ₹ 2 each issued at ₹ 175 Each) Dated 10.12.2024		11,38,829
Impact of issue of Shares of ₹ 2 Each 6,535,947 shares at face value of ₹ 2 each issued at ₹ 153 Each) Dated 26.08.2025	65,35,947	
Impact of issue of Shares of ₹ 2 Each 26,143,790 shares at face value of ₹ 2 each issued at ₹ 153 Each) Dated 26.09.2025	2,61,43,790	
Number of shares considered as weighted average shares and potential shares outstanding for computing diluted earnings per share*	18,73,45,873	16,93,78,310
Computation of basic earnings per share		
Net profit after tax attributable to equity shareholders	2,012.73	1,332.23
Basic earning per equity share (in ₹)	10.74	7.87
Diluted earning per equity share (in ₹)	10.74	7.87
Face value per share (in ₹)	2.00	2.00

Changes in number of shareholders post spit and bonus of shares has been considered while calculating the EPS.

50 FAIR VALUES AND HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognized and measured at fair value and b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard.

Financial assets and liabilities measured at amortized cost

(₹ in millions)

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
At amortized cost				
Cash and cash equivalents	3,354.77	10.26	3,354.77	10.26
Other bank balances	1,078.00	616.97	1,078.00	616.97
Investments	50.00	1.00	50.00	1.00
Trade receivables	5,860.73	3,608.50	5,860.73	3,608.50
Other financial assets	149.34	179.20	149.34	179.20
Loans	-	20.00	-	20.00
Total financial assets	**10,492.84**	**4,435.93**	**10,492.84**	**4,435.93**

Notes Forming Part of the Standalone Financial Statements

(₹ in millions)

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities				
At amortized cost				
Borrowings	2,026.62	2,177.89	2,026.62	2,177.89
Lease liability	-	1.57	-	1.57
Trade payables	1,348.82	1,172.56	1,348.82	1,172.56
Other financial liabilities	630.80	318.73	630.80	318.73
Total financial liabilities	**4,006.24**	**3,670.75**	**4,006.24**	**3,670.75**

Carrying amounts of cash and cash equivalents, trade receivables and trade payables, lease liabilities as at March 31, 2026 and 2025 approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value of investments carried at amortised cost is ₹ 50 million

51 RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before income tax	2,699.26	1,802.81
India's statutory income tax rate	25.168%	25.168%
At India's statutory income tax rate	679.35	453.73
Effect of rate change	-	-
Effect of non deductible expenses	7.18	1.17
Excess / (Short) provision for tax relating prior year	-	15.68
Others	-	-
Total	**686.53**	**470.58**
Effective Rate of Tax	**25.43%**	**26.10%**

52 FINANCIAL INSTRUMENT - FAIR VALUE AND RISK MANAGEMENT

A CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximize the Share Holder Value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Company monitors using a gearing ratio which is net debts divided by total equity.

The Company includes within net debt, interest bearing loans and borrowings, less cash and short term deposit.

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt	2,026.62	2,177.89
Less: cash and short term deposits	4,432.77	627.23
Net debt / (Net Cash) (a)*	**(2,406.15)**	**1,550.66**
Equity	405.63	340.28
Other equity	8,440.72	1,750.79
Total equity (b)	**8,846.35**	**2,091.07**
Capital and net debt	6,440.20	3,641.73
Net gearing ratio (a/b)*	(0.27)	0.74

Notes Forming Part of the Standalone Financial Statements

*During the year, the Company realised significant trade receivables, resulting in higher cash balances. Accordingly, the Company is in a net cash position as at the reporting date. As a result, the gearing ratio has become negative during the current year. The change in capital structure is primarily attributable to timing of cash flows and does not indicate any structural change in the company's financing strategy

B FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables, cash and bank deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i. Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates and other price risks. Financial instruments affected by market risks, primarily include loans and payables.

Interest Rate Risks

The Company borrows funds in Indian Rupees to meet both the long term and short term funding requirements. Interest rate is fixed for the tenor of the Long term loans availed by the Company. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly.

The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher / lower and all other variables held constant, the company's profit for the year ended 31st March, 2026 would have been decreased/increased by ₹ 14.06 million, ₹ 4.70 million for 31st March, 2025.

ii. Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers and Balances with Banks.

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company 's receivables can be classified in to two categories, one is from the customers/dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the period ended 31st March 2026 is 1.43%, 31st March 2025 is 11.03%, of the total trade receivables. The Company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

Reconciliation of ECL

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	12.25	-
Impairment loss recognized (Trade Receiavble)	34.63	12.25
Impairment loss recognized (Loans and Advances)	1.73	
Impairment loss reversed	-	-
Balance at the end	**48.61**	**12.25**

Notes Forming Part of the Standalone Financial Statements

iii. **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 manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts. The Company has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

iv. **Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

(₹ in millions)

Particulars	Carrying amount	Less than 1 year	2-5 years	More than 5 Years
As at March 31, 2026				
Borrowings	2,026.62	1,873.74	152.88	-
Lease liabilities	-	-	-	-
Trade payables	1,348.82	1,341.45	7.37	-
Other financial liabilities	630.80	630.80	-	-
Total	**4,006.24**	**3,845.99**	**160.25**	**-**
As at March 31, 2025				
Borrowings	2,177.89	2,054.23	123.66	-
Lease liabilities	1.57	0.40	1.17	-
Trade payables	1,172.56	1,167.88	4.68	-
Other financial liabilities	318.73	314.11	4.62	-
Total	**3,670.75**	**3,536.62**	**134.13**	**-**

v. **Foreign Exchange Risk**

The Company is not directly exposed to foreign exchange risk as no direct foreign currency transactions are entered into.

53 UNHEDGED FOREIGN CURRENCY BALANCES

The company does not have the any foreign currency balances.

54 DETAILS OF FOREIGN CURRENCY TRANSACTIONS

(Cash Basis) (₹ in millions)

Particulars	For the year March 31, 2026	For the year March 31, 2025
Inflow	-	-
Outflow		
Import of Services	8.37	9.42

55 STATEMENT OF UTILIZATION OF IPO PROCEEDS

The Company has completed its initial public offer (IPO) of 30,343,790 equity shares of face value of ₹ 2 each at an issue price of ₹ 153 per share.

The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 26, 2025. The issue comprised of a fresh issue of 26,143,790 equity shares aggregating to, 4,000.00 millions and offer for sale of 4,200,000 equity shares by selling shareholders aggregating to, 642.60 millions.

Notes Forming Part of the Standalone Financial Statements

The Company's share of total offer expenses are estimated to be ₹ 310.57 millions. The details of utilisation of IPO proceeds (net of IPO expenses of ₹ 310.57 million) is as below:

(₹ in millions)

Sr. No	Particulars	Amount as proposed in the Offer Document	Amount utilised			Total unutilised amount
			As at beginning of the Year	During the year	At the end of the Year	
1	Funding our long-term working capital requirements	3,224.58	-	3,224.58	3,224.58	-
2	General Corporate Purposes*	464.85	-	464.85	464.85	-
	Total	**3,689.43**	**-**	**3,689.43**	**3,689.43**	**-**

*The Company, in accordance with the resolution duly passed by the IPO Committee at its meeting held on October 13, 2025 and thereafter ratified and approved by the Board of Directors at its meeting held on November 14, 2025, has approved, inter alia, the inclusion of tax-related payments within the scope of 'General Corporate Purposes'.

**IPO expenses of ₹ 110.68 millions have been accrued but are pending payment as at March 31, 2026. The corresponding funds are lying in the designated bank account and will be utilised upon settlement of these expenses

56 ADDITIONAL/EXPLANATORY INFORMATION

a Movement in provisions as required by IND AS - 37 - "Provisions, Contingent Liabilities and Contingent Asset".

(₹ in millions)

Particulars	As at March 31, 2025	Provided during the year	Used during the year	Reversed during the year	As at March 31, 2026
Gratuity	1.50	0.62	-	-	2.12
Total	**1.50**	**0.62**	**-**	**-**	**2.12**

57 DISCLOSURE PURSUANT TO SECTION 186 OF COMPANIES ACT, 2013

(₹ in millions)

Particulars	Investment made / Loan Given during the year	Balance of investment / Loan given as on March 31, 2026	Balance of investment / Loan given as on March 31, 2025	Rate of Interest
GK Energy Solar Private Limited - Investments	49.00	50.00	1.00	NA
GK Energy Solar Private Limited - Loan Given	167.05	-	20.00	7.00%
GK Energy Solar Private Limited - Corporate Gurantee	130.00	-	-	NA

58 LEASES

a Carrying Value of Right of use assets

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value of right of use assets	1.49	1.87
Addition	-	-
Deletion	(1.21)	-
Amortization	(0.28)	(0.38)
Closing carrying value of right of use assets	**-**	**1.49**

Notes Forming Part of the Standalone Financial Statements

b The following is the break-up of current and non-current lease liabilities

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	-	0.39
Non-current lease liabilities	-	1.18
Total	**-**	**1.57**

c The following is the movement in lease liabilities during the year

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of lease liabilities	1.57	1.84
Addition	-	-
Deletion	(1.33)	-
Finance cost accrued during the period	0.16	0.15
Payment of lease liabilities	(0.40)	(0.42)
Closing balance of lease liabilities	**-**	**1.57**

d The table below provides details regarding the contractual maturities of lease liabilities

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (undiscounted)	-	-
Less than one year	-	0.44
Later than one year but not later than three years	-	0.95
Later than three years	-	0.47
Total	**-**	**1.86**
Lease liabilities (discounted)	-	-
Less than one year	-	0.39
Later than one year but not later than five years	-	0.73
Later than five years	-	0.45
Total	**-**	**1.57**

59 KEY FINANCIAL RATIOS

(₹ in millions)

Sr No	Particulars	Formulae	As at March 31, 2026	As at March 31, 2025	Variance	Reason
(a)	Current ratio	Current assets / Current liabilities	2.95	1.54	91.46%	Increase in Current Assets
(b)	Debt-equity ratio	Debt / Shareholders Equity	0.23	1.04	-78.00%	Increase in Equity due to IPO
(c)	Debt service coverage ratio	(PAT+Interest+Depreciation) /(Repayment of Borrowings+Interest)	4.57	6.35	-28.09%	Improvement in Financial Performance
(d)	Return on equity ratio	Profit / Shareholders Equity	22.75%	63.71%	-64.29%	Increase in shareholders equity post Public issue of shares
(e)	Inventory turnover ratio	(COGS + Purchase of Stock in Trade)/ Average Inventory	16.98	17.65	-3.79%	-

Notes Forming Part of the Standalone Financial Statements

(₹ in millions)

Sr No	Particulars	Formulae	As at March 31, 2026	As at March 31, 2025	Variance	Reason
(f)	Trade receivables turnover ratio	Revenue / Average Debtors	3.24	4.27	-24.20%	-
(g)	Trade payables turnover ratio	COGS/ Average Trade Payables	7.96	7.65	4.02%	-
(h)	Net capital turnover ratio	Turnover / Net Current Assets	1.97	5.60	-64.83%	Increase in net current assets equity post Public issue of shares
(i)	Net profit ratio	Profit / Turnover	13.13%	12.17%	7.93%	-
(j)	Return on capital employed	PBIT / (Shareholders Equity + Net Debt)	48.05%	55.64%	-13.64%	-
(k)	Return on investment	NA	NA	NA	NA	-

60 UTILISATION OF BORROWED FUNDS

a. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). So the details as required to be provided are not applicable to the company.

b The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise). So the details as required to be provided are not applicable to the company.

61 The Company have 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 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.

62 MATERIAL REGROUPING

Appropriate regroupings have been made in the Balance Sheet, Statement of Profit & Loss and Statement of Cashflows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the years ended 31 March 2026, 31 March 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles.

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 101220W

CA Bharat J. Rughani
Partner
Membership No. 040543
UDIN: 26040543JXYTQI5975
Date: May 13, 2026
Place: Pune

For and on Behalf of the Board of Directors of GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)

Gopal Kabra
Managing Director & CEO
DIN: 02343128

Mehul Ajit Shah
Whole-Time Director
DIN: 03508348

Sunil Kamalkishor Malu
Chief Financial Officer

Date: May 13, 2026
Place: Pune

Shubham Suresh Jain
Company Secretary and Compliance Officer
Membership No. A76578
Date: May 13, 2026
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To
The Members of
GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)
CIN: L74900PN2008PLC132926

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of GK Energy Limited (formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited) ("the Parent) and its subsidiary GK Energy Solar Private Limited, (the Parent and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the key audit matter
Refer Note 7 – Trade Receivables, Note 2.3(c) and 2.9 – Impairment of Financial Assets and Financial Instruments, and Note 53 – Financial Instruments: Fair Value and Risk Management, to the Consolidated Financial Statements As at March 31, 2026, the Company's trade receivables aggregated to ₹5,934.54 million, net of allowance for expected credit losses of ₹46.88 million, resulting in a net carrying amount of ₹5,887.66 million representing a significant portion of the Company's total assets.	Our audit procedures in relation to the recoverability of trade receivables included, among others, the following: • Obtained an understanding of the Company's processes and evaluated the design and tested the operating effectiveness of internal controls over billing, collection monitoring, ageing of receivables and the estimation of the allowance for expected credit losses;

Key Audit Matter	How our audit addressed the key audit matter
A substantial part of these receivables is due from State Nodal Agencies and government instrumentalities in respect of solar-powered pump systems installed under the PM-KUSUM Scheme and other government-sponsored programmes, where realisation is linked to inspection, verification and commissioning-related processes and to the release of payments by the relevant authorities and can accordingly involve extended collection periods. The assessment of recoverability of these receivables and the measurement of the allowance for expected credit losses under Ind AS 109 involve significant management judgement. The Company applies the simplified approach and measures lifetime expected credit losses using a provision matrix based on the ageing of receivables, historical credit loss experience and counterparty profile, adjusted for forward-looking information, and evaluates the recoverability of long-outstanding balances and of amounts subject to deductions or reconciliations with the government agencies. Considering the magnitude of the amounts involved, the concentration of receivables with government counterparties and the significant judgement involved in estimating expected credit losses, we have determined this to be a key audit matter.	• Evaluated the appropriateness of the Company's accounting policy for impairment of financial assets and the expected credit loss methodology (including the provision matrix) with reference to the requirements of Ind AS 109; • Tested, on a sample basis, the ageing and existence of trade receivables to underlying invoices, installation and commissioning records, and demand/claim submissions made to the State Nodal Agencies; • Since independent balance confirmations are not customarily provided by State Nodal Agencies and other government counterparties, performed alternative procedures, including testing of collections received subsequent to the year-end against outstanding balances as at March 31, 2026; • Assessed the historical accuracy of management's estimates by comparing allowances made in earlier periods with actual write-offs and subsequent recoveries; • Evaluated management's consideration of forward-looking factors, including the status of budgetary allocations and disbursements under the relevant government schemes, and of any deductions or disallowances raised by the counterparties; and • Assessed the adequacy and appropriateness of the related disclosures in the Consolidated Financial Statements, including the ageing schedule and credit risk disclosures in Notes 7 and 53. Based on the above procedures, we did not identify any material exceptions in management's assessment of the recoverability of trade receivables and the related allowance for expected credit losses.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (including the Director's Report, Management Discussion and Analysis and Corporate Governance Report), but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports 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, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- 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 Parent'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 comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities 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 financial controls 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 Parent has 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's reports to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 achieve fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and _timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Parent Company and its subsidiary company incorporated in India as on March 31, 2026, taken on record by the respective Boards of Directors, none of the directors of the Group is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary company incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company and its subsidiary company incorporated in India to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 materially impact its financial position.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a. The respective Managements of the Parent and its subsidiary, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the Note No. 62 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Parent Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us, respectively that, to the best of their knowledge and belief, as disclosed in the Note No. 63 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiary, 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 Parent Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Parent Company and its subsidiary which is incorporated in India, have used accounting software for maintaining its books of account for the year ended March 31, 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. Additionally, the audit trail has been preserved by the Parent Company and its subsidiary company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order"/ "CARO"), issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us in respect of the Parent Company and its subsidiary company incorporated in India and included in the Consolidated Financial Statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For Bharat J. Rughani & Co.
Chartered Accountants
Firm's Registration No: 101220W

Bharat Rughani
Partner
Membership No: 040543
UDIN: 26040543OTYTVA8630

Place: Pune
Date: May 13, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of GK Energy Limited (formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited) (hereinafter referred to as "Parent") and its subsidiary as of that date.

Management's Responsibility for Internal Financial Control

The respective Board of Directors of the Parent and its subsidiary company, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies 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 ("ICAI"). 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary company, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control 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 control 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 consolidated 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 control 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 the Parent and its subsidiary company, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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.

For Bharat J. Rughani & Co.
Chartered Accountants
Firm's Registration No: 101220W

Bharat Rughani
Partner
Membership No: 040543
UDIN: 26040543OTYTVA8630

Place: Pune
Date: May 13, 2026

Consolidated Balance Sheet

(₹ in millions)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property plant and equipment and intangible assets			
Property, plant and equipment	3a	1,090.71	130.82
Right to use of asset	3b	-	1.49
Intangible assets	3c	4.83	7.38
Capital work-in-progress	3d	-	-
Financial assets			
Investments	4	0.50	-
Other financial assets	5	115.34	145.68
Non-current tax assets		-	-
Other non-current assets		0.56	-
Deferred Tax Assets	18	-	0.26
Total non-current assets		**1,211.94**	**285.63**
Current assets			
Inventories	6	581.84	599.35
Financial assets			
Investments		-	-
Trade receivables	7	5,887.66	3,608.50
Cash and cash equivalents	8	3,354.84	11.16
Other bank balances	9	1,078.00	616.97
Other financial assets	10	34.01	53.52
Loans	11	-	-
Current tax assets (net)	12	-	-
Other current assets	13	904.41	661.11
Total current assets		**11,840.76**	**5,550.61**
TOTAL ASSETS		**13,052.70**	**5,836.24**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14a	405.63	340.28
Other equity	14b	8,470.82	1,750.65
		8,876.45	**2,090.93**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	152.88	123.66
Lease Liability	16	-	1.18
Other financial liabilities	17	-	4.62
Deferred tax liabilities (Net)	18	2.05	-
Provisions	19	2.07	1.46
Other non-current liabilities	20	-	-
Total non-current liabilities		**157.00**	**130.92**
Current liabilities			
Financial liabilities			
Borrowings	21	1,902.07	2,054.23
Lease Liability	22	-	0.39
Trade payables			
Dues of micro and small enterprise	23	80.08	22.15
Other than dues of micro and small enterprise	23	1,268.81	1,150.41
Other financial liabilities	24	630.86	314.13
Provisions	25	92.58	40.53
Other current liabilities	26	44.85	32.55
Total current liabilities		**4,019.25**	**3,614.39**
TOTAL EQUITY AND LIABILITIES		**13,052.70**	**5,836.24**
Summary of significant accounting policies.	2		

The notes are an integral part of these financial information.

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 101220W

For and on Behalf of the Board of Directors of GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)

CA Bharat J. Rughani
Partner
Membership No. 040543
UDIN: 26040543OTYTVA8630
Date: May 13, 2026
Place: Pune

Gopal Kabra
Managing Director & CEO
DIN: 02343128

Mehul Ajit Shah
Whole-Time Director
DIN: 03508348

Sunil Kamalkishor Malu
Chief Financial Officer

Date: May 13, 2026
Place: Pune

Shubham Suresh Jain
Company Secretary and Compliance Officer
Membership No. A76578
Date: May 13, 2026
Place: Pune

Consolidated Statement of Profit and Loss

(₹ in millions)

Particulars	Note No	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations (gross)		17,152.80	10,948.27
Less: taxes		-	-
Revenue from operations	27	17,152.80	10,948.27
Other income	28	92.90	43.49
Total income		**17,245.70**	**10,991.76**
EXPENSES			
Cost of goods sold	29	9,866.00	7,026.90
Decrease in inventories of work in progress	30	-	-
Purchases of stock in trade		1,935.58	7.11
Employee benefit expenses	31	285.55	180.01
Finance cost	32	405.48	223.45
Depreciation and amortization	3a	37.31	14.20
Other expenses	33	1,974.21	1,737.39
Total expenses		**14,504.13**	**9,189.06**
Profit before exceptional items and tax		**2,741.57**	**1,802.70**
Exceptional items		-	-
Profit before tax		**2,741.57**	**1,802.70**
Tax expenses			
Current tax		696.24	462.12
Deferred tax charge/(credit)		2.36	(7.19)
Mat credit		-	-
Earlier year adjustments		-	15.68
Total tax expenses		**698.60**	**470.61**
Profit for the year		**2,042.97**	**1,332.09**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans		(0.21)	(0.06)
Income tax relating to items that will not be reclassified to profit or loss		0.05	0.02
Total other comprehensive income (net of tax)		**(0.16)**	**(0.04)**
Comprehensive income for the year		**2,042.81**	**1,332.05**
Earning per equity share (EPS)			
Basic [nominal value of ₹ 2/- each*]		10.90	7.86
Diluted [nominal value of ₹ 2/- each*]		10.90	7.86

*Face value reduced from ₹ 10 to ₹ 2 as a result of subsequent event of split and issue of bonus shares. Refer Note 52

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

For Bharat J. Rughani & Co
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Consolidated Statement of Cash Flow

(₹ in millions)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flow from operating activities		
Profit before tax	2,741.57	1,802.70
Non-cash / other adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization	37.31	14.20
Sundry balances written off	-	-
Provision for Expected Credit Loss	36.36	12.25
Changes in lease liabilities	(0.70)	(0.13)
Finance cost	405.48	223.45
Interest income	(92.72)	(43.06)
Operating profit before working capital changes	**3,127.30**	**2,009.41**
Movements in working capital		
Increase / (decrease) in other financial liabilities - non-current	(4.62)	(7.23)
Increase / (decrease) in other non-current liabilities	-	-
Increase / (decrease) in other provisions non-current	0.40	0.20
Increase / (decrease) in trade payables	176.33	505.81
Increase / (decrease) in other financials liabilities current	316.73	222.71
Increase / (decrease) in other liabilities current	24.01	(73.49)
Increase / (decrease) in provisions current	0.01	(0.01)
Decrease / (increase) in other financial assets non-current	30.34	(43.39)
Decrease / (increase) in inventories	17.51	(401.72)
Decrease / (increase) in trade receivables and other assets	(2,315.52)	(2,101.59)
Decrease / (increase) in other financial assets current	19.51	(42.12)
Decrease / (increase) in loans	-	-
Decrease / (increase) in other non current assets	(0.56)	-
Decrease / (increase) in other current assets	(243.30)	(555.24)
Cash generated from / (used in) operations	**1,148.14**	**(486.66)**
Direct taxes paid (net of refunds)	(644.20)	(499.36)
Net cash flow from / (used in) operating activities (a)	**503.94**	**(986.02)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(994.31)	(46.53)
Sale of Assets	0.01	-
Discontinuation Right to use of asset	1.14	-
Sale of investments	-	-
Investments	(0.50)	-
Decrease / (increase) in other bank balances	(461.03)	(526.74)
Interest received	92.72	43.06
Net cash flow from / (used in) investing activities (b)	**(1,361.97)**	**(530.21)**
Cash flows from financing activities:		
Proceeds from issue of shares	65.35	2.28
Proceeds from securities premium	4,677.36	197.02
Proceeds from long-term borrowings	552.80	28.47
(Repayment) of long-term borrowings	(523.58)	(67.73)
Proceeds from short-term borrowings	2,212.80	2,251.24
(Repayment) of short-term borrowings	(2,364.96)	(657.46)
Proceeds from loan from related parties	950.29	(9.55)
(Repayment) of loan from related parties	(962.00)	-
Increase / (decrease) in lease liabilities	(0.87)	(0.27)
Finance cost	(405.48)	(223.45)
Net cash flow from / (used in) in financing activities (c)	**4,201.71**	**1,520.55**
Net increase / (decrease) in cash and cash equivalents (a + b + c)	**3,343.68**	**4.32**

Consolidated Statement of Cash Flow

(₹ in millions)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash and cash equivalents at the beginning of the year	11.16	6.84
Cash and cash equivalents at the end of the year	**3,354.84**	**11.16**
Components of cash and cash equivalents		
Cash on hand	7.76	7.14
Balances with Banks on Current Account	1,894.03	4.02
Balances with Bank on Fixed Deposits	1,453.05	-
Total cash and cash equivalents	**3,354.84**	**11.16**

CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in millions)

Particulars	As at March 31, 2025	Cash Flow changes	Non-cash Changes	As at March 31, 2026
Non-current borrowings (including current maturities of non-current borrowings)	147.49	147.94	(2.21)	293.22
Current borrowings (excluding current maturities of non-current borrowings)	2,030.40	(268.67)	-	1,761.73
Lease liability	1.57	(0.87)	-	0.70
Closing balance	**2,179.46**	**(121.60)**	**(2.21)**	**2,055.65**

(₹ in millions)

Particulars	As at March 31, 2024	Cash Flow changes	Non-cash Changes	As at March 31, 2025
Non-current borrowings (including current maturities of non-current borrowings)	302.44	(143.92)	(11.03)	147.49
Current borrowings (excluding current maturities of non-current borrowings)	320.43	1,709.97	-	2,030.40
Lease liability	1.84	(0.27)	-	1.57
Closing balance	**624.71**	**1,565.78**	**(11.03)**	**2,179.46**

For Bharat J. Rughani & Co
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Firm Registration No: 101220W

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Company Secretary and Compliance Officer
Membership No. A76578
Date: May 13, 2026
Place: Pune

Notes Forming Part of the Consolidated Financial Statements

1 NATURE OF BUSINESS

The GK Energy group comprises of GK Energy Limited (formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited) ("the Company") and its subsidiary mentioned in the table below, collectively referred as "Group". The Group is primarily into the business of design, manufacture, supply, transport, installation, testing and commissioning of decentralized solar systems primarily focused on Solar Photovoltaic Water Pumping Systems popularly known as Solar Agricultural Pumps and other ancillary Services. In addition, the subsidiary is engaged into the is the manufacturing of solar panels.

The Company consolidated Financial Statements for the years ended March 31, 2026 were authorized by the Board of Directors in accordance with their resolution passed on May 13, 2026.

The Consolidated Financial Information is prepared for the Group, including the Company and its following subsidiaries:

Sr	Name of Subsidiary	% As on March 31, 2026	% As on March 31, 2025	Remarks
1	GK Energy Solar Private Limited	100.00%	100.00%	Incorporated on November 6, 2024

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The Consolidated Financial Statements of the group have been prepared in accordance with. Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

The accounting policies have been consistently applied by the Group in preparation of the Consolidated Financial Information and are consistent with those adopted in the preparation of the Ind AS consolidated financial statements.

2.2 Basis of preparation and presentation

The Consolidated Financial Information have been prepared on a historical cost basis considering the applicable Act except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

The Consolidated Financial Information are presented in Indian Rupee (₹) and all values are rounded to the Rupee in millions, unless otherwise stated. Whenever the Group changes the presentation or classification of items in its financial information materially, the Group reclassifies comparative amounts, unless impracticable.

Basis of Consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Material transactions with the other entities which are directly or indirectly controlled by GK Energy Limited are disclosed as transactions with related parties. intercompany transactions with the Group entities mainly are in the form of investment in subsidiaries, loans given/taken.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and

Notes Forming Part of the Consolidated Financial Statements

reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.3 Use of Estimate and judgment

In the application of accounting policy which are described in notes below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

a Property, Plant and Equipment:

Useful life of Property Plant and Equipment and Intangible Assets are as specified in Schedule II to the Act, and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes.

b Impairment of Non-financial Assets:

For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Company is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

c Impairment of Financial Assets:

The Company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive

income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

d Defined Benefit Plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its

Notes Forming Part of the Consolidated Financial Statements

long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

g Valuation of deferred tax

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

h Lease

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

2.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except freehold land which is not depreciated.

Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimates of the cost of dismantling / removing the item and restoring the site on which it is located.

Spare parts procured along with the Plant and Equipment or subsequently individually which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

An item of PPE is derecognized on disposal or when no future economic benefits are expected from use. Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognized.

Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of

Notes Forming Part of the Consolidated Financial Statements

an individual asset, the Company estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The resulting impairment loss is recognized in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

2.5 Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortization and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

2.6 Foreign Currency Transactions

The financial information of Company are presented in ₹, which is also the functional currency. In preparing the financial information, transactions in currencies other than the entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. The date of transaction in case of advance receipts is determined considering the advance receipts and subsequent exports as a single transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

2.7 Inventories

Traded goods are valued at lower of cost and net realizable value. Cost of inventories comprises all costs of purchase price and other incidental 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 to make the sale

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

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

The amount of any write-down of inventories to net realizable value and all abnormal losses of inventories are recognized as expense in the Statement of Profit and Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

2.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair

Notes Forming Part of the Consolidated Financial Statements

value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

2.9 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. The Group recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Group.

Financial assets of the Group comprise trade receivable, cash and cash equivalents, Bank balances, loans to employee / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value. The financial assets not recorded at fair value through profit or loss, are recognized initially at fair value plus 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 charged in the Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest.

The Group measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI

Notes Forming Part of the Consolidated Financial Statements

- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate ('EIR') method, less impairment. 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 fair value through OCI ('FVTOCI')

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss.

Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets

The Group assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortized cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Group follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Group to track changes in credit risk. However, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

Notes Forming Part of the Consolidated Financial Statements

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Group assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR. Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss.

b Financial Liabilities

The Group's financial liabilities include loans and borrowings including bank overdraft, trade payables, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified as Amortized Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. 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. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities classified as Fair value through profit and loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another 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 de recognition 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 realize the assets and settle the liabilities simultaneously.

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Dividend Distribution to equity shareholders

The Group recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders.

A corresponding amount is recognized directly in other equity along with any tax thereon.

Notes Forming Part of the Consolidated Financial Statements

2.10 Government Grants

Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Grants in the form of non-monetary assets are recognized at fair value and presented as deferred income which is recognized in the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are

intended to compensate on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants related to income are presented under other income in the Statement of Profit and Loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant and measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The grant set up as deferred income is recognized in the Statement of Profit and Loss on a systematic basis.

2.11 Investments

Current investments are carried at lower of cost and fair value. Non-current investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

2.12 Leases

Where the Group is a lessee-

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

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract conveys the right to use an identified asset;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Group recognizes a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Group's accounting policy for impairment of tangible and intangible assets.

Where the Group is a lessor-

Lease income from operating leases where the Group is a lessor is recognized in the Statement of Profit and Loss on a straight- line basis over the lease term.

Notes Forming Part of the Consolidated Financial Statements

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in consolidated financial statement when inflow of economic benefits is probable.

2.15 Revenue Recognition and Other Income

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

a) effective control of goods along with significant risks and rewards of ownership has been transferred to customer;

b) the amount of revenue can be measured reliably;

c) it is probable that the economic benefits associated with the transaction will flow to the Group; and

d) the costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Group makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Group generate revenue from sale of pumps and related support services. Revenue from services is recognized in the accounting period in which the services are rendered.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.16 Depreciation and Amortization

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on

Notes Forming Part of the Consolidated Financial Statements

PPE is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated Separately if it's useful life differs from other components of the assets.

Depreciation on PPE is provided over the useful life of assets on straight line method as specified in the Schedule II of the Companies Act 2013 to the extent of 95 except the following

Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower.

2.17 Borrowing and Borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

2.18 Employee Benefits

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Group provides the following post-employment benefits:

i) Defined benefit plans such as gratuity and

ii) Defined Contribution plans such as provident fund & employee State Insurance Scheme

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments

Notes Forming Part of the Consolidated Financial Statements

and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognized in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

2.19 Earnings per Share:

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

2.20 Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax

Current 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 substantively enacted in India, at the reporting date.

Current tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognized amounts and there is an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Notes Forming Part of the Consolidated Financial Statements

Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are to be shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

2.21 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current /non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Notes Forming Part of the Consolidated Financial Statements

3. PROPERTY PLANT AND EQUIMENT AND INTANGIBLE ASSETS

3a PROPERTY PLANT AND EQUIPMENTS

(₹ in millions)

Particulars	Leasehold Land	Building	Furniture and fixtures	Vehicles	Office equipments	Electrical Fittings	Computers	Total (3a)	3b Right of Use of Assets: Right of Use of Assets	3c Intangible Assets: Computer softwares	3d Work in Progress: Capital work-in-progress	Total (3a+3b+3c+3d)
Gross Carrying Amount												
As at March 31, 2024	-	58.51	6.41	32.29	0.92	32.22	3.34	133.69	1.90	0.07	0.20	135.86
Additions	-	0.01	1.78	33.35	0.30	-	2.79	38.23	-	8.50	-	46.73
IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	(0.20)	(0.20)
As at March 31, 2025	-	58.52	8.19	65.64	1.22	32.22	6.13	171.92	1.90	8.57	-	182.39
Additions	40.48	807.98	75.14	34.22	13.95	-	22.38	994.15	-	0.16	-	994.31
IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	(0.01)	-	-	-	(0.03)	(0.04)	(1.90)	(0.02)	-	(1.96)
As at March 31, 2026	40.48	866.50	83.32	99.86	15.17	32.22	28.48	1,166.03	-	8.71	-	1,174.74
Gross block Amount												
Accumulated depreciation / amortization												
As at March 31, 2024	-	2.95	2.53	1.22	0.45	19.60	1.66	28.41	0.03	0.06	-	28.50
Depreciation / amortization charge	-	0.93	0.74	6.47	0.14	3.22	1.19	12.69	-	1.13	-	13.82
Reclasification IndAS Adjustment	-	-	-	-	-	-	-	-	0.38	-	-	0.38
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	3.88	3.27	7.69	0.59	22.82	2.85	41.10	0.41	1.19	-	42.70
Depreciation / amortization charge	-	10.41	4.81	9.33	1.90	3.22	4.58	34.25	0.35	2.71	-	37.31
Reclasification IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	(0.03)	(0.03)	(0.76)	(0.02)	-	(0.81)
As at March 31, 2026	-	14.29	8.08	17.02	2.49	26.04	7.40	75.32	-	3.88	-	79.20
Net block Amount												
As at March 31, 2025	-	54.64	4.92	57.95	0.63	9.40	3.28	130.82	1.49	7.38	-	139.69
As at March 31, 2026	40.48	852.21	75.24	82.84	12.68	6.18	21.08	1,090.71	-	4.83	-	1,095.54

Notes Forming Part of the Consolidated Financial Statements

(₹ in millions)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-

The Group does not have any CWIP which is overdue or exceeded its cost compared to its original plan.

Particulars	Gross Block	Accumulated depreciation / amortisation as at 31 March 2026	Net Block
Leasehold Land	40.48	-	40.48
Buildings	866.50	14.29	852.21
Solar Power Plant	32.22	26.04	6.18
Furniture and fixtures	83.32	8.08	75.24
Office equipment	15.17	2.49	12.68
Computers	28.48	7.40	21.08
Vehicles	99.86	17.02	82.84
	1,166.03	**75.32**	**1,090.71**
Right of use asset	-	-	-
	-	-	-
Computer software	8.71	3.88	4.83
	8.71	**3.88**	**4.83**

4 INVESTMENTS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment into Equity Shares of Mahesh Sahakari Bank Limited	0.50	-
Total	**0.50**	**-**

5 OTHER FINANCIAL ASSETS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets		
Bank Deposits with more than 12 months maturity*	114.06	15.66
Advance for purchase of capital asset	-	129.95
Security Deposit	1.28	0.07
Total	**115.34**	**145.68**

*Deposits are lien with bank against credit facilities availed

Notes Forming Part of the Consolidated Financial Statements

6 INVENTORIES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
[valued at lower of cost and net realizable value]		
Raw materials & components	581.84	599.35
Total	**581.84**	**599.35**

Inventories are hypothecated to secured lenders. Refer Note No 15 and 21

7 TRADE RECEIVABLES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured at amortized cost)		
Considered good	5,934.54	3,620.75
Considered doubtful	-	-
Less: Expected Credit Loss	(46.88)	(12.25)
Total	**5,887.66**	**3,608.50**

Trade Receivables are hypothecated to secured lenders. Refer Note No 15 and 21

Trade Receivables are not interest bearing and repayable on terms of order.

AGEING OF TRADE RECEIVABLES

(₹ in millions)

Particulars	Due As at March 31, 2026					Total
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	5,776.25	76.38	9.82	28.58	16.58	5,907.61
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	**5,776.25**	**76.38**	**9.82**	**28.58**	**16.58**	**5,907.61**
Less: Allowance for ECL (Overall 0.79%)						46.88
Total						**5,860.73**

(₹ in millions)

Particulars	Due As at March 31, 2025					Total
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	3,209.23	358.53	36.41	12.50	4.08	3,620.75
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	**3,209.23**	**358.53**	**36.41**	**12.50**	**4.08**	**3,620.75**
Less: Allowance for ECL (Overall 0.34%)						12.25
Total						**3,608.50**

Notes Forming Part of the Consolidated Financial Statements

The Group uses a practical expedient for computing the Expected Credit Loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account the historical credit loss experience and adjusted for forward looking information. The ECL allowance is based on ageing days receivable are due from the completion of project and the rates are as per the provision matrix.

The ageing of receivables has been determined from the respective invoice dates. Outstanding balances reflect the application of receipts against the earliest invoices first, accordingly the most recent invoices remain as the current outstanding balances.

8 CASH AND CASH EQUIVALENTS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalent:		
Balances with bank on current accounts	1,894.03	4.02
Cash on hand	7.76	7.14
Balances with Bank on Fixed Deposits	1,453.05	-
Total	**3,354.84**	**11.16**

9 OTHER BANK BALANCES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances		
Balances with Bank on Monitoring Account	110.68	-
Deposits with original maturity upto 12 months*	967.32	616.97
Total	**1,078.00**	**616.97**

*Deposits are lien marked with bank against credit facilities availed

10 OTHER FINANCIAL ASSETS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Tender EMD & other deposits	34.01	33.52
Deposits and advances with NBFC*	-	20.00
Total	**34.01**	**53.52**

*Deposits are lien with bank against credit facilities availed

11 LOANS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances to Subsidiary - GK Energy Solar Private Limited	-	-
Total	**-**	**-**

12 CURRENT TAX ASSETS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets	-	-
Total	**-**	**-**

Notes Forming Part of the Consolidated Financial Statements

13 OTHER CURRENT ASSETS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
GST balances	225.94	142.28
Income Tax TDS Balance	101.12	-
Prepaid expenses	2.78	72.45
Advances recoverable	42.48	4.25
Advances to trade creditors	526.52	429.88
Insurance claim receivable	5.57	12.25
Total	**904.41**	**661.11**

14 STATEMENT OF CHANGES IN EQUITY (SOCE)

14a. EQUITY SHARE CAPITAL

(₹ in millions)

EQUITY SHARE CAPITAL	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
March 31, 2026: 375,000,000 of ₹ 2 Each (March 31, 2025: 375,000,000 of ₹ 2 Each)	750.00	750.00
Issued, Subscribed and Fully Paid-up Equity Shares : Equity Shares		
March 31, 2026: 202,817,266 shares of ₹ 2 Each (March 31, 2025: 170,137,529 shares of ₹ 2 Each)	405.63	340.28

Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

(₹ in millions)

EQUITY SHARE CAPITAL	As at March 31, 2026	As at March 31, 2025
Equity Shares		
At the beginning of the period / year		
- Number of shares of ₹ 10 Each	170,137,529	1,299,990
- In ₹ Million	340.28	13.00
Impact of share split effected (each share of face value ₹ 10 split into ten shares of face value of ₹ 2 each)		
- Number of shares of ₹ 2 Each	-	6,499,950
Impact of bonus issue effected (allotment of 162,498,750 bonus shares at face value of ₹ 2 each)		
- Number of shares of ₹ 2 Each	-	162,498,750
- In ₹ Million	-	325.00
Impact of Fresh issue (allotment of 1,138,829 shares at face value of ₹ 2 each)		
- Number of shares of ₹ 2 Each	-	1,138,829
- In ₹ Million	-	2.28
Impact of Fresh issue (allotment of 32,679,737 shares at face value of ₹ 2 each)		
- Number of shares of ₹ 2 Each	32,679,737	-
- In ₹ Million	65.35	-
Total Change during the period / year		
- Number of shares	32,679,737	170,137,529
- In ₹ Million	65.35	327.28
At the end of the period / year		
- Number of shares	202,817,266	170,137,529
- Face Value (₹ per share)	2	2
- In ₹ Million	405.63	340.28

Notes Forming Part of the Consolidated Financial Statements

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Subdivision of shares

Shareholders of the Company through its extra ordinary meeting held on December 2, 2024 vide ordinary resolution approved subdivision of the nominal value of equity shares of the company form the existing nominal value of ₹ 10/- each to the nominal value of ₹ 2/- each. Post subdivision of nominal value, authorised share capital of the Company changed from ₹ 75,000,000 equity shares of ₹ 10/- each to ₹ 375,000,000 equity shares of ₹ 2/-each.

Details of issue of bonus, buy back, cancellation and issue of shares for other than cash consideration in last 5 Years

The Board of Directors, in its meeting held on November 29, 2024, pursuant to Section 63 of the Companies Act, 2013, approved the issuance of bonus shares in the ratio of 25:1 (25 fully paid-up equity shares for every 1 equity share held), subject to shareholder approval. The members approved this proposal through a special resolution at the Extraordinary General Meeting (EGM) held on December 2, 2024. The record date for determining eligible shareholders was December 6, 2024, and on the same day, the Board allotted 162,498,750 bonus shares, increasing the issued share capital from ₹12,999,900 to ₹337,997,400.

Details of Issue of Shares

The Company has completed its pre initial public offer (Pre-IPO) of fresh issue of 6,535,947 equity shares of face value of ₹ 2 each at an issue price of ₹ 153 per share.

The Company has completed its initial public offer (IPO) of 30,343,790 equity shares of face value of ₹ 2 each at an issue price of ₹ 153 per share. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 26, 2025. The issue comprised of a fresh issue of 26,143,790 equity shares aggregating to, 4,000.00 millions and offer for sale of 4,200,000 equity shares by selling shareholders aggregating to, 642.60 millions.

(₹ in millions)

Shares in the Company held by each shareholder holding more than five per cent shares	As at March 31, 2026	As at March 31, 2025
Mr. Gopal Rajaram Kabra (Promoter)		
- Number of shares	154,494,540	162,494,540
- % Holding	76.17%	95.51%
- Change during period	-19.34%	-0.64%

(₹ in millions)

Shares held by Promotors	As at March 31, 2026	As at March 31, 2025
Mr. Gopal Rajaram Kabra		
- Number of shares	154,494,540	162,494,540
- % Holding	76.17%	95.51%
Mr. Mehul Ajit Shah		
- Number of shares	6,100,000	6,500,000
- % Holding	3.00%	3.82%

Notes Forming Part of the Consolidated Financial Statements

14b. OTHER EQUITY

(₹ in millions)

OTHER EQUITY	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Profit and Loss account	Remeasurement of defined benefit plans	
Profit for the reporting year ending March 31, 2025	-	1,332.01	-	1,332.01
Other comprehensive income for the current reporting year ending March 31, 2025	-	-	0.04	0.04
Total comprehensive income for the year	**-**	**1,332.01**	**0.04**	**1,332.05**
Less: Utilization for Issue of Bonus Shares	(3.70)	(321.30)	-	(325.00)
Add: Equity share premium	197.02	-	-	197.02
Balance at the end of the reporting year ending March 31, 2025	**197.02**	**1,553.59**	**0.04**	**1,750.65**
Profit for the current reporting year ending March 31, 2026	-	2,042.97	-	2,042.97
Other comprehensive income for the current reporting year ending March 31, 2026	-	-	(0.16)	(0.16)
Total comprehensive income for the year	**-**	**2,042.97**	**(0.16)**	**2,042.81**
Less: Utilization for Issue of Bonus Shares	-	-	-	-
Add: Equity share premium	4,934.64	-	-	4,934.64
Less: Share Issue Expenses	257.28			257.28
Balance at the end of the reporting year ending March 31, 2026	**4,874.38**	**3,596.56**	**(0.12)**	**8,470.82**

Nature and Purpose of each component of equity	Nature and Purpose
i. Securities Premium	Amounts received in excess of par value on issue of shares is classified as Securities Premium
ii. Retained Earnings	Profit earned during the year
iii. Remeasurements of Defined Benefit Plans	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.

15 BORROWINGS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured loans		
Term loan from bank and financial institutions	152.88	52.67
Unsecured		
Term loan from financial institutions	-	-
From related parties	-	70.99
Total borrowings - non-current	**152.88**	**123.66**
Current		
Secured loans		
Term loan from bank and financial institutions	140.34	23.83
Unsecured		
From related parties	86.32	3.62
Term loan from financial institutions	-	248.21
Total borrowings - current	**226.66**	**275.66**
	152.88	**123.66**

Notes Forming Part of the Consolidated Financial Statements

I] Details of repayment of loans & charges created on assets for borrowing-

(₹ in millions)

Name of Bank / Financial Institution	Interest Rate	Tenure	Security
Bank of Baroda - BGECLS	9.25%	44 Months	- Pari Passu Charge on Current Assets
			- First charge on specified immovable assets of the company
			- First charge on fixed deposits pledged with the bank
			- Personal Guarantee of 2 Directors
Bank of Baroda Limited	9.1% and 8.91%	60 / 84 Months	- Vehicle financed out of proceeds
			- Personal Guarantee of 2 Directors
HDFC Bank Limited	8.91%	60 Months	- Vehicle financed out of proceeds
Kotak Mahindra Bank Limited	8.25%	36 Months	- Loan Against Property
			- Personal Guarantee of 2 Directors
Axis Bank Limited	8.05%	180 Months	- Loan Against Property
			- Personal Guarantee of 2 Directors

16 LEASE LIABILITIES - NON-CURRENT

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities non-current	-	1.18
	-	**1.18**

17 OTHER FINANCIAL LIABILITIES - NON-CURRENT

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Other long-term liabilities	-	-
Security deposits	-	4.62
	-	**4.62**

18 DEFERRED TAX LIABILITIES / (ASSET)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Property, plant and equipment and other intangible assets	26.81	9.18
Other adjustments	0.56	0.45
	27.37	**9.63**
Deferred tax asset		
Provisions	25.32	9.86
Right of use and lease liabilities	-	0.03
	25.32	**9.89**
Deferred tax liability / (asset)	**2.05**	**(0.26)**

Notes Forming Part of the Consolidated Financial Statements

Movement of Deferred Tax Liabilities / (Asset)

(₹ in millions)

	As at March 31, 2025	Recognized/ Reversed through statement of profit and loss	Recognized in other comprehensive income	As at March 31, 2026
Deferred tax liability				
Property, plant and equipment and other intangible assets	9.18	17.63	-	26.81
Other adjustments	0.45	0.16	(0.05)	0.56
	9.63	**17.79**	**(0.05)**	**27.37**
Deferred tax asset				
Provisions	9.86	15.46	-	25.32
Right of use and lease liabilities	0.03	(0.03)	-	-
	9.89	**15.43**	**-**	**25.32**
Net Movement of Deferred Tax Liabilities / (Asset)	**(0.26)**	**2.36**	**(0.05)**	**2.05**

Movement of Deferred Tax Liabilities / (Asset)

(₹ in millions)

	As at March 31, 2024	Recognized/ Reversed through statement of profit and loss	Recognized in other comprehensive income	As at March 31, 2025
Deferred tax liability				
Property, plant and equipment and other intangible assets	7.27	1.91		9.18
Other adjustments	0.26	0.21	(0.02)	0.45
	7.53	**2.12**	**(0.02)**	**9.63**
Deferred tax asset				
Provisions	-	9.86		9.86
Right of use and lease liabilities	0.58	(0.55)		0.03
	0.58	**9.31**	**-**	**9.89**
Net Movement of Deferred Tax Liabilities / (Asset)	**6.95**	**(7.19)**	**(0.02)**	**(0.26)**

19 PROVISIONS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	2.07	1.46
	2.07	**1.46**

20 OTHER NON-CURRENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred liability* (Non Current)	-	-
	-	-

*The difference between the transaction price (proceeds from the unsecured loan) and the fair value is recognized as a deferred liability.

Notes Forming Part of the Consolidated Financial Statements

21 SHORT TERM BORROWINGS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term loans		
Short-term loans from banks (secured)	28.33	608.22
Short-term loans from banks (unsecured)	-	126.82
Short-term loans from NBFC (unsecured)	-	188.65
Short-term loans from banks (unsecured - purchase bill discounting)	1,647.08	854.88
Short-term loans from related parties (unsecured)	86.32	3.62
Current maturities		
Current maturities of long-term borrowings (secured)	140.34	23.83
Current maturities of long-term borrowings (un-secured)	-	-
14.25% Debentures (Non Convertible)	-	248.21
Total	**1,902.07**	**2,054.23**

Name of Bank / Financial Institution	
Bank of Baroda Limited	
Working capital limits received has been secured by	
-	pari passu charge on current assets (both present and future)
-	first charge on specified immovable assets of the company
-	first charge on fixed deposits pledged with the bank
-	carries an interest rate as at March 31, 2026 of 1 Year BRLLR + spread is 0.85 % p.a.
-	personal guarantee of promoters
Indian Overseas Bank	
-	pari passu charge on current assets (both present and future).
-	first charge on specified immovable asset of the company.
-	first charge on fixed deposits pledged with the bank.
-	carries an interest rate as at March 31, 2026 of 1 Year MCLR + spread is 1.15% p.a.
-	personal guarantee of promoters
ICICI Bank Limited	
-	pari passu charge on current assets (both present and future).
-	first charge on specified immovable asset of the company.
-	first charge on fixed deposits pledged with the bank.
-	carries an interest rate as at March 31, 2026 of I MCLR 6m + spread is 0.70% p.a.
-	personal guarantee of promoters
HDFC Bank Limited	
-	pari passu charge on current assets (both present and future).
-	first charge on fixed deposits pledged with the bank.
-	personal guarantee of promoters
-	carries an interest rate as at March 31, 2026 of 9.10% p.a.

Notes Forming Part of the Consolidated Financial Statements

Name of Bank / Financial Institution
IndusInd Bank Limited
- Pari passu charge on current assets (both present and future).
- First charge on fixed deposits pledged with the bank.
- personal guarantee of promoters
- Carries an interest rate as at March 31, 2026 of repo rate + 2.75% spread p.a.
Mahesh Sahakari Bank Limited
Overdraft against Property owned by GK Energy Limited.
- personal guarantee of Directors
- Corporate guarantee by GK Energy Limited
Equentia Financial Service Private Limited*
- Cash collateral of 10% of the facility which shall be
- proportionate to amount drawn under the Facility and
- personal guarantee of promoters
- carries of interest rate of 13.05% p.a.
Shriram Finance Limited*
- Cash collateral in form of ICD of 10% of the facility which
- shall be proportionate to amount drawn under the
- personal guarantee of Gopal Kabra
- facility and carries of interest rate of 13.50% p.a.
Unity Small Finance Bank Ltd (VCF Limit)*
- personal guarantee of Gopal Kabra
- facility and carries of interest rate of 11.70% p.a.
All Above loans are guaranteed by promoters of the company

Disclosure in case of borrowings on the basis of security of current assets

The returns or statements of current assets are filed by the Company with banks or financial institutions for above loans are generally in agreement with the books of accounts. And there is no material discrepancies are found and required to be reported as required.

22 LEASE LIABILITIES - CURRENT

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	-	0.39
	-	**0.39**

23 TRADE PAYABLES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables:		
Dues to micro and small enterprise	80.08	22.15
Dues to other than micro and small enterprise	1,268.81	1,150.41
	1,348.89	**1,172.56**

The identification of suppliers under "Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of the information to the extent provided by the suppliers to the Group.

Notes Forming Part of the Consolidated Financial Statements

AGEING OF TRADE PAYABLES

(₹ in millions)

Particulars	Not Due	Due as at March 31, 2026				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	549.64	-	-	-	549.64
ii. Others than MSME	-	819.01	3.18	2.34	1.84	826.37
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	**-**	**1,368.65**	**3.18**	**2.34**	**1.84**	**1,376.01**

(₹ in millions)

Particulars	Not Due	Due as at March 31, 2025				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	22.15	-	-	-	22.15
ii. Others than MSME	-	1,145.73	2.52	2.16	-	1,150.41
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	**-**	**1,167.88**	**2.52**	**2.16**	**-**	**1,172.56**

The ageing of payables has been determined from the respective invoice dates. Payments are applied to the oldest outstanding invoices first, ensuring that the most recent invoices remain as the current outstanding balances.

24 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Other liabilities:		
Retention money	-	-
Liabilities for expenses	630.32	309.76
Liabilities for employee Benefits	0.54	4.37
Current maturities of long-term borrowings	-	-
Total	**630.86**	**314.13**

25 PROVISIONS - CURRENT

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity - current	0.05	0.04
Provision for income tax	92.53	40.49
Total	**92.58**	**40.53**

26 OTHER CURRENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred liability	-	11.71
Advance from customer	18.97	13.16
Statutory dues	25.88	7.68
Total	**44.85**	**32.55**

*The difference between the transaction price (proceeds from the unsecured loan) and the fair value is recognized as a deferred liability.

Notes Forming Part of the Consolidated Financial Statements

27 REVENUE FROM OPERATIONS

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations:		
Revenue from EPC	15,138.45	10,873.63
Revenue from traded goods	1,996.95	66.24
	17,135.40	**10,939.87**
Other operating revenue		
Sale of electricity	8.40	8.40
Sale of services	9.00	-
	17.40	**8.40**
Total revenue from operations	**17,152.80**	**10,948.27**

27.1 The Group is primarily in the business of installations of solar-powered pumping systems. All sales are made at a point in time and revenue recognized upon satisfaction of the performance obligations, which are typically upon dispatch.

27.2 The Group presented disaggregated revenue based on the type of goods sold and customers. Revenue is recognized for goods transferred at a point of time.

The Group believes that the revenue disaggregation best depicts point in time.

Type of customers		
EPC of solar-powered pump systems of which		
Direct-to-beneficiary	14,257.16	9,217.03
Sales to others	599.79	1,656.60
Other EPC Services	164.15	-
Trading Activities	1,996.95	10.01
Other customers	134.75	64.63
Total	**17,152.80**	**10,948.27**
Type of goods sold		
EPC	15,021.10	10,873.63
Solar Cells, Modules	1,996.95	10.01
Others	134.75	64.63
Total	**17,152.80**	**10,948.27**

28 OTHER INCOME

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest received		
- from banks and financial institutions	81.01	33.01
- from related party	-	-
Rental income	-	0.27
Interest income - lease assets	0.01	0.01
Gain on Termination of Lease	0.17	-
Deferred interest income	11.71	10.05
Other Income	-	0.15
Total	**92.90**	**43.49**

Notes Forming Part of the Consolidated Financial Statements

29 TOTAL COST OF GOODS SOLD

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of goods sold:		
Inventory at the beginning of the year	599.35	197.63
Add: purchases	9,848.49	7,428.62
Less: inventory at the end of the year	581.84	599.35
Total cost of goods sold	**9,866.00**	**7,026.90**

30 CHANGES IN INVENTORIES

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(increase)/decrease in inventories of work in progress		
Opening work in progress	-	-
Closing work in progress	-	-
(increase)/decrease in inventories of work in progress	**-**	**-**

31 EMPLOYEE BENEFIT EXPENSES

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee benefits		
Salaries, wages & bonus	282.61	178.69
Contribution to provident and other funds	2.94	1.32
Staff welfare expenses	-	-
Total	**285.55**	**180.01**

32 FINANCE COST

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Bank and NBFC borrowings	62.87	50.11
Interest on Cash credit, Overdraft and bill discounting charges	257.54	126.45
Interest on lease liabilities	0.12	0.15
Interest on related parties loan (unsecured)	26.60	-
Deferred interest on related parties (unsecured)	11.71	10.05
Other bank charges	38.13	25.60
Interest on taxes paid	8.51	11.09
Total	**405.48**	**223.45**

Notes Forming Part of the Consolidated Financial Statements

33 OTHER EXPENSES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Operating expenses		
Installation and project administration charges	1,629.69	1,488.47
Insurance paid projects	126.54	116.14
Inward freight	14.23	11.97
Labour cess	39.68	23.02
	1,810.14	**1,639.60**
Other selling and administrative expenses		
Auditors remuneration		
- for statutory audit	1.40	0.80
- for other services (Limited Review, IPO Certification, Certification)	0.30	-
Advertisement and sales promotion	19.09	32.95
Donation	-	0.02
Bad debts	-	-
Expected Credit Loss	36.36	12.25
CSR expenses	16.57	4.67
Electricity charges	3.27	0.57
Government taxes & interest paid	16.60	2.05
Insurance expenses - General	3.71	1.18
Royalty Expenses	15.33	-
Other expenses	19.90	5.17
Portal charges	-	-
Professional fees	13.80	26.71
Rent paid	2.46	1.16
Travelling & conveyance	15.28	10.26
	164.07	**97.79**
Total other expenses	**1,974.21**	**1,737.39**

34 RELATED PARTY TRANSACTIONS

I]	Key managerial persons	Relationship
	Gopal Kabra	Chairman, Managing Director and Chief Executive Officer
	Mehul Ajit Shah	Whole-time Director and Chief Operating Officer
	Navaniit Narayandas Mandhaani (w.e.f. October 9, 2024)	Non-Executive Director
	Chandra Iyengar (from December 2, 2024 to Upto February 26, 2026)	Independent Director
	Susheel Dwarkadas Bhandari (w.e.f. December 2, 2024)	Independent Director
	Pooja Pawan Chandak (w.e.f. December 2, 2024)	Independent Director
	Subhash Vasant Ghaisas (w.e.f. February 13, 2026)	Independent Director
	Sunil Kamalkishor Malu (w.e.f. October 9, 2024)	Chief Financial Officer
	Jeevan Santoshkumar Innani (from October 9, 2024 upto March 14, 2026)	Company Secretary and Compliance Officer
	Shubham Suresh Jain (w.e.f. March 16, 2026)	Company Secretary and Compliance Officer

Notes Forming Part of the Consolidated Financial Statements

II]	Relatives of key managerial persons	Relationship
	Darshana Kabra	Other Related Person
	Gopal Kabra HUF	Other Related Person
	Rajaram Kabra	Other Related Person
	Chandrakanta Kabra	Other Related Person
	Komal Rathi	Other Related Person
	Ajit Shah	Other Related Person
	Prachi Shah	Other Related Person
	Pratik Shah	Other Related Person

III] Enterprise over which key managerial personnel and the relative of key managerial personnel exercise control/significant influence (other related concerns)

Name of Enterprise	Legal status of such entity
GK Energy Solar Private Limited	Subsidiary Company
Energy Marketers	Partnership Firm
Beromt Private Limited	Private Limited Company
Gopal Kabra Foundation (Formerly Sneh Shekhar CSR Foundation)	Section 8 Company

IV] Transactions

(₹ in millions)

Particulars	Name of Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Issue of Shares	Ajit Shah	-	2.00
	Prachi Shah	-	2.00
Managerial remuneration	Gopal Kabra	209.91	134.30
	Mehul Ajit Shah	29.94	28.46
	Sunil Kamalkishor Malu	12.00	3.00
	Jeevan Santoshkumar Innani	1.30	0.69
	Shubham Suresh Jain	0.04	-
Director Sitting Fees	Navaniit Narayandas Mandhaani	0.30	0.13
	Chandra Iyengar	0.13	0.13
	Susheel Dwarkadas Bhandari	0.30	0.13
	Pooja Pawan Chandak	0.30	0.13
	Subhash Vasant Ghaisas	0.05	-
Loans received from key management personnel & their relative	Gopal Kabra	912.00	0.50
Loans repaid to key management personnel & their relative	Gopal Kabra	912.00	-
Interest paid on unsecured loans	Gopal Kabra	25.82	-
Royalty Paid	Gopal Kabra	15.33	-
Purchase of material and services (gross)	Energy Marketers	-	2.16
Salary Paid	Darshana Kabra (w.e.f. Nov 15, 2025)	0.89	-

Notes Forming Part of the Consolidated Financial Statements

V] Outstanding balances

(₹ in millions)

Particulars	Name of Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Unsecured loans (including deferred liabilities)	Gopal Kabra	58.05	58.05
	Mehul Ajit Shah	2.44	2.44
	Darshana Kabra	7.43	7.43
	Gopal Kabra HUF	4.24	4.24
	Rajaram Kabra	5.06	5.06
	Chandrakanta Kabra	9.10	9.10
Managerial remuneration payable	Gopal Kabra	10.69	0.79
	Mehul Ajit Shah	9.28	1.50
	Sunil Kamalkishor Malu	0.67	0.28
	Jeevan Santoshkumar Innani	0.03	0.09
	Shubham Suresh Jain	0.08	-
Salary Payable	Darshana Kabra (w.e.f. Nov 15, 2025)	0.20	-

Terms and conditions of transactions with related parties;

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. receivables or payables. For the year ended March 31, 2026 : ₹ Nil, March 31, 2025 : ₹ Nil.

35 CONTINGENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Goods and Service Tax	52.38	3.46
Bank guarantees (performance and EMD)*	993.76	556.46
Other Matters	1.72	
Total	**1,047.86**	**559.92**

The Group believes that none of the contingencies described above would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

*Bank guarantees issued by the group in the course of business to parties in order to ensure performance of the obligation under the contract.

36 CAPITAL COMMITMENTS

There are no capital commitments as at March 31, 2026.

37 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

There are no immovable property not held in name of the Group.

38 SEGMENTAL REPORTING

In accordance with Ind AS 108 – "Operating Segments", operating segments are identified based on the internal reports regularly reviewed by the Chief Operating

Decision Maker ("CODM") for the purposes of allocating resources to the segments and assessing their performance. The Board of Directors of the Company has been identified as the CODM.

Notes Forming Part of the Consolidated Financial Statements

Based on the nature of products and services, the differing risks and returns associated therewith, and the manner in which the business is organised and performance is reviewed by the CODM, the Company has identified the following two reportable operating segments:

(a) EPC Segment – comprising the design, manufacture, supply, transport, installation, testing and commissioning of decentralised solar systems, primarily solar-powered agricultural water pumping systems under government-sponsored schemes and for other customers, together with related services; and

(b) Trading Segment – comprising the sale of photovoltaic cells, solar modules and allied products manufactured by third parties.

Segment revenue, segment results, and segment assets and liabilities include amounts directly attributable to the respective segments and amounts allocated on a reasonable basis. Expenses, assets and liabilities that are not allocable to any segment on a reasonable basis are disclosed as "unallocable". Finance costs, other income and tax expense are treated as unallocable, as the underlying instruments and balances are managed at the entity level. Inter-segment transfers, if any, are measured at cost/agreed transaction values and are eliminated in reconciliation to the total. There are no differences between the measurement of the segments' amounts reported to the CODM and the corresponding amounts in these financial statements.

As part of the entity-wide disclosures under Ind AS 108, all revenue from external customers is attributable to customers located in India and all non-current assets of the Company are located in India; accordingly, no geographical segment information is presented.

The segment information for the year ended March 31, 2026, together with comparatives, is set out in the table below:

(₹ in millions)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Segment Revenue		
EPC Business and Supply of Systems	15,155.85	10,938.26
Trading of Solar Cells (DCR) and Others	1,996.95	10.01
Total Revenue	**17,152.80**	**10,948.27**
Add: Other Income (Rental, Interest etc)	92.90	43.49
Total Income	**17,245.70**	**10,991.76**
Segment Results (profit before tax, interest, depreciation and amortisation from each segment)		
EPC Business	3,428.05	2,259.53
Trading of Solar Cells (DCR) and Others	61.38	2.90
Total Segment Profit	**3,489.43**	**2,262.43**
Finance cost	405.49	223.45
Depreciation and amortization	37.31	14.20
Other Non Allocable Expenses	397.96	265.57
Add: Other Income Unallocable	92.90	43.49
Profit before tax	**2,741.57**	**1,802.70**
Segment Assets		
EPC Business	8,036.02	5,543.20
Trading of Solar Cells (DCR)	365.02	174.50
Total	**8,401.04**	**5,717.70**
Add: Unallocable Total Assets	4,651.66	118.54
Total Assets	**13,052.70**	**5,836.24**

Notes Forming Part of the Consolidated Financial Statements

(₹ in millions)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Segment Liabilities		
EPC Business	3,990.54	3,587.00
Trading of Solar Cells (DCR)	28.70	0.31
Total	**4,019.24**	**3,587.31**
Add: Unallocable Total Liabilities	9,033.46	2,248.93
Total Liabilities	**13,052.70**	**5,836.24**

39 DISCLOSURES REQUIRED UNDER THE MICRO, SMALL & MEDIUM DEVELOPMENT ACT, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The amount of principal and interest outstanding during the year is given below

(₹ in millions)

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Amounts outstanding but not due	80.08	22.15
b)	Amounts due but unpaid	-	-
c)	Amounts paid after appointed date during the year	-	-
d)	Amount of interest accrued and unpaid	-	-
e)	Amount of estimated interest due and payable to actual date of payment	-	-

40 REVALUATION OF PROPERTY, PLANT AND EQUIPMENTS

Group has not revalued its Property, Plant and Equipment, and other assets of the Group. So the details as required to be provided are not applicable to the Group.

41 LOANS AND ADVANCES GRANTED TO PROMOTERS, DIRECTORS AND KMP

The Group has not granted any loans and advances to promoters, directors and key managerial persons.

42 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group does not have any transactions with struck off companies.

43 DETAILS OF BENAMI PROPERTIES HELD IN NAME OF COMPANY

Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

44 DISCLOSURE IN CASE OF WILFUL DEFAULTER

The Group is not declared as willful 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 willful defaulters issued by the Reserve Bank of India.

45 DISCLOSURE IN CASE OF TRADING AND INVESTMENT IN CRYPTO OR VIRTUAL CURRENCY

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

46 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

Group have registered and satisfied all the charges as required under the Act with Registrar of Companies.

Notes Forming Part of the Consolidated Financial Statements

47 EMPLOYEE BENEFITS

EMPLOYEE PROVIDENT FUND

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to Provident Fund	2.10	0.99
*Included in Contribution to Provident and other Funds	-	-

GRATUITY

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	₹	₹
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Unfunded	Unfunded
Starting period	01-04-2025	01-04-2024
Date of reporting	31-03-2026	31-03-2025
Period of reporting	12 Months	12 Months
Assumptions (Opening Period)		
Expected return on plan assets	N.A.	N.A.
Rate of discounting	6.82%	7.21%
Rate of salary increase	8.00%	8.00%
Rate of employee turnover	Directors : 1.00% p.a.; Employees : 20.00% p.a.	Directors : 1.00% p.a.; Employees : 20.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Assumptions (Closing Period)		
Expected return on plan assets	N.A.	N.A.
Rate of discounting	7.36%	6.82%
Rate of salary increase	8.00%	8.00%
Rate of employee turnover	Directors : 1.00% p.a.; Employees : 20.00% p.a.	Directors : 1.00% p.a.; Employees : 20.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present value of benefit obligation at the beginning of the period	1.50	1.30
Interest cost	0.10	0.09
Current service cost	0.30	0.04
Past service cost - incurred during the period	0.01	-

Notes Forming Part of the Consolidated Financial Statements

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Liability transferred in/ acquisitions	-	-
(liability transferred out/ divestments)	-	-
(benefit paid directly by the employer)	-	-
(benefit paid from the fund)	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(0.13)	0.08
Actuarial (gains)/losses on obligations - due to experience adjustment	0.33	(0.01)
Present value of benefit obligation at the end of the period	2.12	1.50
Table Showing Change in the Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the period	-	-
Interest income	-	-
Contributions by the employer	-	-
Assets transferred in/acquisitions	-	-
(assets transferred out/ divestments)	-	-
(benefit paid from the fund)	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the period	-	-
Actual Return on Plan Assets		
Interest income	-	-
Return on plan assets, excluding interest income	-	-
Actual return on plan assets	-	-
Amount Recognized in the Balance Sheet		
(present value of benefit obligation at the end of the period)	2.12	1.50
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	2.12	1.50
Net liability/(asset) recognized in the balance sheet	2.12	1.50
Actual Return on Plan Assets		
Present value of benefit obligation at the beginning	1.50	1.30
(fair value of plan assets at the beginning)	-	-
Net liability/(asset) at the beginning	1.50	1.30
Interest cost	0.10	0.09
(interest income)	-	-
Net interest cost for current period	0.10	0.09
Actual Return on Plan Assets		
Current service cost	0.30	0.04
Net interest cost	0.10	0.09
Past service cost - recognized	0.01	-
Expenses recognized in the statement of profit or loss	0.41	0.14
Actual Return on Plan Assets		
Actuarial (gains)/losses on obligation for the period	0.21	0.06
Return on plan assets, excluding interest income	-	-
Expenses recognized in other comprehensive income	0.21	0.06

Notes Forming Part of the Consolidated Financial Statements

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance Sheet Reconciliation		
Opening net liability	1.50	1.30
Expense recognized in statement of profit or loss	0.41	0.14
Expense recognized in other comprehensive income	0.21	0.06
Net liability/(asset) transfer in	-	-
Net (liability)/asset transfer out	-	-
(benefit paid directly by the employer)	-	-
(employer's contribution)	-	-
Net liability/(asset) recognized in the balance sheet	2.12	1.50
Current and Non-Current Liability		
Current liability	0.05	0.04
Non-current liability	2.07	1.46
Net liability/(asset) recognized in the balance sheet	2.12	1.50
Category of Assets		
Government of India assets	-	-
State government securities	-	-
Special deposits scheme	-	-
Corporate bonds	-	-
Cash and cash equivalents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-
Maturity Analysis of the Benefit Payments: From the Employer		
Projected benefits payable in future years from the date of reporting		
1st following year	0.05	0.04
2nd following year	0.05	0.04
3rd following year	0.05	0.04
4th following year	0.12	0.04
5th following year	0.22	0.07
Sum of years 6 to 10	0.82	0.31
Sum of years 11 and above	4.02	3.68
Other Details		
No of active members	150.00	92.00
Per month salary for active members	13.37	1.77
Weighted average duration of defined benefit obligation	12.00	15.00
Defined benefit obligation (DBO)	2.12	1.50
DBO non vested employees	0.73	0.12
DBO vested employees	1.38	1.38
Expected contribution in the next year	-	-
Sensitivity Analysis		
Defined benefit obligation on current assumptions	2.12	1.50
Delta effect of +1% change in rate of discounting	(0.21)	(0.19)
Delta effect of -1% change in rate of discounting	0.25	0.22
Delta effect of +1% change in rate of salary increase	0.06	0.02
Delta effect of -1% change in rate of salary increase	(0.05)	(0.02)
Delta effect of +1% change in rate of employee turnover	0.15	0.15
Delta effect of -1% change in rate of employee turnover	(0.17)	(0.17)

Notes Forming Part of the Consolidated Financial Statements

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognized in the balance sheet. There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Qualitative Disclosures

Para 139 (a) characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) : Characteristics of defined benefit plans During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a) : Gratuity plan is unfunded.

Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income. Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees. Average expected future working life of employees represents Estimated Term of Benefit Obligation.

48 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Group is not an investment Company and has not made any investment layers of investment company.

49 DECLARATION OF UNDISCLOSED INCOME IN TAX ASSESSMENTS

The Group does not have any transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year ended March 31, 2026, March 31, 2025 in the tax assessments under the Income Tax Act, 1961.

Notes Forming Part of the Consolidated Financial Statements

50 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, expenditure in respect of Corporate Social Responsibility is applicable to the Group for the year ended on 31 March, 2026.

(₹ in millions)

Sr No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Amount required to be spent by the Company during the year	16.57	4.65
2	Amount of expenditure incurred (Including previous years shortfall)	-	5.85
3	Shortfall at the end of the year	16.57	-
4	Total of previous years shortfall	-	-
5	Advance CSR Expenses Made	-	-

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the unspent CSR amount as on March 31, 2026, has been transferred to a separate account within the prescribed time

51 EARNINGS PER SHARE

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of basic and diluted shares used in computing earnings per share		
Nominal value of equity shares (in ₹)	2.00	10.00
No of shares at the beginning of the year	17,01,37,529	12,99,990
Add: Issued / to be issued during the year		
Impact of share split (each share of face value ₹ 10 split into Five shares of face value of ₹ 2 each) Dated 02.12.2024		64,99,950
Impact of bonus issue (allotment of 162,498,750 bonus shares at face value of ₹ 2 each) Dated 06.12.2024		16,24,98,750
Impact of issue of Shares of ₹ 2 Each 1,138,829 shares at face value of ₹ 2 each issued at ₹ 175 Each) Dated 10.12.2024		11,38,829
Impact of issue of Shares of ₹ 2 Each 6,535,947 shares at face value of ₹ 2 each issued at ₹ 153 Each) Dated 26.08.2025	65,35,947	
Impact of issue of Shares of ₹ 2 Each 26,143,790 shares at face value of ₹ 2 each issued at ₹ 153 Each) Dated 26.09.2025	2,61,43,790	
Number of shares considered as weighted average shares and potential shares outstanding for computing diluted earnings per share*	18,73,45,873	16,93,78,310
Computation of basic earnings per share		
Net profit after tax attributable to equity shareholders	2,042.97	1,332.09
Basic earning per equity share (in ₹)	10.90	7.86
Diluted earning per equity share (in ₹)	10.90	7.86
Face value per share (in ₹)	2.00	2.00

Changes in number of shareholders post spit and bonus of shares has been considered while calculating the EPS.

52 FAIR VALUES AND HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognized and measured at fair value and b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard.

Notes Forming Part of the Consolidated Financial Statements

Financial assets and liabilities measured at amortized cost

(₹ in millions)

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
At amortized cost				
Cash and cash equivalents	3,354.84	11.16	3,354.84	11.16
Other bank balances	1,078.00	616.97	1,078.00	616.97
Investments	0.50	-	0.50	-
Trade receivables	5,887.66	3,608.50	5,887.66	3,608.50
Other financial assets	149.35	199.20	149.35	199.20
Loans	-	-	-	-
Total financial assets	**10,470.35**	**4,435.83**	**10,470.35**	**4,435.83**
Financial liabilities				
At amortized cost				
Borrowings	2,054.95	2,177.89	2,054.95	2,177.89
Lease liability	-	1.57	-	1.57
Trade payables	1,348.89	1,172.56	1,348.89	1,172.56
Other financial liabilities	630.86	318.75	630.86	318.75
Total financial liabilities	**4,034.70**	**3,670.77**	**4,034.70**	**3,670.77**

Carrying amounts of cash and cash equivalents, trade receivables and trade payables, lease liabilities as at March 31, 2026 and 2025 approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value of investments carried at amortised cost is ₹ 0.50 million.

53 FINANCIAL INSTRUMENT - FAIR VALUE AND RISK MANAGEMENT

A CAPITAL MANAGEMENT

For the purpose of Group's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Group. The primary objective of the Group's Capital Management is to maximize the Share Holder Value.

The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Group monitors using a gearing ratio which is net debts divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, less cash and short term deposit.

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt	2,054.95	2,177.89
Less: cash and short term deposits	4,432.84	628.13
Net debt / (Net Cash) (a)*	**(2,377.89)**	**1,549.76**
Equity	405.63	340.28
Other equity	8,470.82	1,750.65
Total equity (b)	**8,876.45**	**2,090.93**
Capital and net debt	6,498.56	3,640.69
Net gearing ratio (a/b)*	(0.27)	0.74

Notes Forming Part of the Consolidated Financial Statements

*During the year, the Group realised significant trade receivables, resulting in higher cash balances. Accordingly, the Group is in a net cash position as at the reporting date. As a result, the gearing ratio has become negative during the current year. The change in capital structure is primarily attributable to timing of cash flows and does not indicate any structural change in the company's financing strategy

B FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Group. The principal financial assets include trade and other receivables, cash and bank deposits.

The Group has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i. Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates and other price risks. Financial instruments affected by market risks, primarily include loans and payables.

Interest Rate Risks

The Group borrows funds in Indian Rupees to meet both the long term and short term funding requirements. Interest rate is fixed for the tenor of the Long term loans availed by the Group. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year. If the interest rates had been 1% higher / lower and all other variables held constant, the Group's profit for the year ended 31st March, 2026 would have been decreased/increased by ₹ 14.06 million, ₹ 4.70 million for 31st March, 2025.

ii. Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. It arises from credit exposure to customers and Balances with Banks.

The Group holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group's receivables can be classified in to two categories, one is from the customers/dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the period ended 31st March 2026 is 1.43%, 31st March 2025 is 11.03%, of the total trade receivables. The Group uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

Reconciliation of ECL

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	12.25	-
Impairment loss recognized (Trade Receivable)	36.36	12.25
Impairment loss recognized (Loan and Advances)	-1.73	
Impairment loss reversed	-	-
Balance at the end	**46.88**	**12.25**

iii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Notes Forming Part of the Consolidated Financial Statements

The Group manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts. The Group has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

iv. **Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

(₹ in millions)

Particulars	Carrying amount	Less than 1 year	2-5 years	More than 5 Years
As at March 31, 2026				
Borrowings	2,054.95	1,902.07	152.88	-
Lease liabilities	-	-	-	-
Trade payables	1,348.89	1,341.53	7.36	-
Other financial liabilities	630.86	630.86	-	-
Total	**4,034.70**	**3,874.46**	**160.24**	**-**
As at March 31, 2025				
Borrowings	2,177.89	2,054.23	123.66	-
Lease liabilities	1.57	0.40	1.17	-
Trade payables	1,172.56	1,167.88	4.68	-
Other financial liabilities	318.75	314.13	4.62	-
Total	**3,670.77**	**3,536.64**	**134.13**	**-**

v. **Foreign Exchange Risk**

The Group is not directly exposed to foreign exchange risk as no direct foreign currency transactions are entered into.

54 RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before income tax	2,741.57	1,802.70
India's statutory income tax rate	25.168%	25.168%
At India's statutory income tax rate	690.00	453.70
Effect of rate change	-	-
Effect of non deductible expenses	7.18	1.17
Excess / (Short) provision for tax relating prior year	-	15.68
Others	-	-
Total	**697.18**	**470.55**
Effective Rate of Tax	**25.43%**	**26.10%**

Notes Forming Part of the Consolidated Financial Statements

55 LEASES

a Carrying Value of Right of use assets

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value of right of use assets	1.49	1.87
Addition	-	-
Deletion	(1.21)	-
Amortization	(0.28)	(0.38)
Closing carrying value of right of use assets	**-**	**1.49**

b The following is the break-up of current and non-current lease liabilities

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	-	0.39
Non-current lease liabilities	-	1.18
Total	**-**	**1.57**

c The following is the movement in lease liabilities during the year

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of lease liabilities	1.57	1.84
Addition	-	-
Deletion	(1.33)	-
Finance cost accrued during the period	0.16	0.15
Payment of lease liabilities	(0.40)	(0.42)
Closing balance of lease liabilities	**-**	**1.57**

d The table below provides details regarding the contractual maturities of lease liabilities

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (undiscounted)	-	-
Less than one year	-	0.44
Later than one year but not later than three years	-	0.95
Later than three years	-	0.47
Total	**-**	**1.86**
Lease liabilities (discounted)	-	-
Less than one year	-	0.39
Later than one year but not later than five years	-	0.73
Later than five years	-	0.45
Total	**-**	**1.57**

Notes Forming Part of the Consolidated Financial Statements

56 KEY FINANCIAL RATIOS

(₹ in millions)

Sr No	Particulars	Formulae	As at March 31, 2026	As at March 31, 2025	Variance	Reason
(a)	Current ratio	Current assets / Current liabilities	2.95	1.54	91.84%	Increase in Current Assets
(b)	Debt-equity ratio	Debt / Shareholders Equity	0.23	1.04	-77.77%	Increase in Equity due to IPO
(c)	Debt service coverage ratio	(PAT+Interest+Depreciation) /(Repayment of Borrowings+Interest)	4.55	6.35	-28.26%	Improvement in Financial Performance
(d)	Return on equity ratio	Profit / Shareholders Equity	23.02%	63.71%	-63.87%	Increase in shareholders equity post Public issue of shares
(e)	Inventory turnover ratio	(COGS + Purchase of stock in trade) / Average Inventory	19.98	17.65	13.20%	-
(f)	Trade receivables turnover ratio	Revenue / Average Debtors	3.61	4.27	-15.40%	-
(g)	Trade payables turnover ratio	COGS/ Average Trade Payables	9.36	7.65	22.39%	-
(h)	Net capital turnover ratio	Turnover / Net Current Assets	2.19	5.65	-61.22%	Increase in net current assets equity post Public issue of shares
(i)	Net profit ratio	Profit / Turnover	11.91%	12.17%	-2.11%	-
(j)	Return on capital employed	PBIT / (Shareholders Equity + Net Debt)	48.43%	55.65%	-12.98%	-
(k)	Return on investment	NA	NA	NA	NA	-

57 STATEMENT OF UTILIZATION OF IPO PROCEEDS

The Company has completed its initial public offer (IPO) of 30,343,790 equity shares of face value of ₹ 2 each at an issue price of ₹ 153 per share.

The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 26, 2025. The issue comprised of a fresh issue of 26,143,790 equity shares aggregating to, 4,000.00 millions and offer for sale of 4,200,000 equity shares by selling shareholders aggregating to, 642.60 millions.

Notes Forming Part of the Consolidated Financial Statements

The Company's share of total offer expenses are estimated to be ₹ 310.57 millions. The details of utilisation of IPO proceeds (net of IPO expenses of ₹ 310.57 million) is as below:

(₹ in millions)

Sr. No	Particulars	Amount as proposed in the Offer Document	Amount utilised			Total unutilised amount
			As at beginning of the Year	During the year	At the end of the Year	
1	Funding our long-term working capital requirements	3,224.58	-	3,224.58	3,224.58	-
2	General Corporate Purposes*	464.85	-	464.85	464.85	-
	Total	**3,689.43**	**-**	**3,689.43**	**3,689.43**	**-**

*The Company, in accordance with the resolution duly passed by the IPO Committee at its meeting held on October 13, 2025 and thereafter ratified and approved by the Board of Directors at its meeting held on November 14, 2025, has approved, inter alia, the inclusion of tax-related payments within the scope of 'General Corporate Purposes'.

**IPO expenses of ₹ 110.68 millions have been accrued but are pending payment as at March 31, 2026. The corresponding funds are lying in the designated bank account and will be utilised upon settlement of these expenses

58 UNHEDGED FOREIGN CURRENCY BALANCES

The Group does not have the any foreign currency balances.

59 DETAILS OF FOREIGN CURRENCY TRANSACTIONS

(Cash Basis) (₹ in millions)

Particulars	For the year March 31, 2026	For the year March 31, 2025
Inflow	-	-
Outflow		
Import of Services	8.37	9.42
Import of Material	-	-

60 ADDITIONAL/EXPLANATORY INFORMATION

a Movement in provisions as required by IND AS-37 – "Provisions, Contingent Liabilities and Contingent Asset"

(₹ in millions)

Particulars	As at March 31, 2025	Provided during the year	Used during the year	Reversed during the year	As at March 31, 2026
Gratuity	1.50	0.62	-	-	2.12
Total	**1.50**	**0.62**	**-**	**-**	**2.12**

61 DISCLOSURE PURSUANT TO SECTION 186 OF COMPANIES ACT, 2013

(₹ in millions)

Particulars	Investment made / Loan Given during the year	Balance of investment / Loan given as on March 31, 2026	Balance of investment / Loan given as on March 31, 2025	Rate of Interest
-	-	-	-	-

62 UTILISATION OF BORROWED FUNDS

a. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). So the details as required to be provided are not applicable to the Group.

Notes Forming Part of the Consolidated Financial Statements

b The Group has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise). So the details as required to be provided are not applicable to the company.

63 The Group have 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 Group shall 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.

64 DISCLOSURE OF ADDITIONAL INFORMATION AS REQUIRED BY DIVISION II OF SCHEDULE III OF COMPANIES ACT, 2013

As at March 31, 2026 (₹ in millions)

Name of the entity in Group	Net assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	% percentage	Amount	% percentage	Amount	% percentage	Amount	% percentage	Amount
Parent								
GK Energy Limited	100.00%	8,846.35	99.00%	2,012.73	100.00%	(0.16)	99.00%	2,012.57
Subsidiary								
GK Energy Solar Private Limited	1.00%	80.31	1.00%	30.24	0.00%	–	1.00%	30.24
Inter Company elimination and consolidation adjustments	-1.00%	(50.21)	–	0.00	0.00%	–	0.00%	0.00
Total	**100%**	**8,876.45**	**100%**	**2,042.97**	**100%**	**(0.16)**	**100%**	**2,042.81**

As at March 31, 2025 (₹ in millions)

Name of the entity in Group	Net assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	% percentage	Amount	% percentage	Amount	% percentage	Amount	% percentage	Amount
Parent								
GK Energy Limited	100.00%	2,091.07	100.00%	1,332.23	100.00%	(0.04)	100.00%	1,332.19
Subsidiary								
GK Energy Solar Private Limited	0.00%	1.07	0.00%	0.07	0.00%	-	0.00%	0.07
Inter Company elimination and consolidation adjustments	0.00%	(1.21)	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
Total	**100%**	**2,090.93**	**100%**	**1,332.09**	**100%**	**(0.04)**	**100%**	**1,332.05**

The subsidiary was incorporated as on 6th November 2024, hence disclosure for March 31, 2024 as required are not applicable.

Notes Forming Part of the Consolidated Financial Statements

65 MATERIAL REGROUPING

Appropriate regroupings have been made in the Balance Sheet, Statement of Profit & Loss and Statement of Cashflows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the years ended 31 March 2026, 31 March 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles.

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 101220W

CA Bharat J. Rughani
Partner
Membership No. 040543
UDIN: 26040543OTYTVA8630
Date: May 13, 2026
Place: Pune

For and on Behalf of the Board of Directors of GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)

Gopal Kabra
Managing Director & CEO
DIN: 02343128

Mehul Ajit Shah
Whole-Time Director
DIN: 03508348

Sunil Kamalkishor Malu
Chief Financial Officer

Date: May 13, 2026
Place: Pune

Shubham Suresh Jain
Company Secretary and Compliance Officer
Membership No. A76578
Date: May 13, 2026
Place: Pune

FORM AOC-1

(Pursuant to the first proviso to sub-Section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries, Associate Companies and Joint Ventures

Part A: Subsidiaries

(Information in respect of each subsidiary presented, amounts in Rupees (in millions))

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	GK Energy Solar Private Limited
2.	The date since when the subsidiary was incorporated	Since incorporation: November 06, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2025 to March 31, 2026
4.	Share Capital	50.00
5.	Reserves and Surplus	30.31
6.	Total Assets	109.02
7.	Total Liabilities	28.71
8.	Investments	0.50
9.	Revenue from operations / Turnover	1827.39
10.	Profit Before Tax	42.31
11.	Provision for Tax	12.07
12.	Profit after Tax	30.24
13.	Proposed Dividend	NIL
14.	Extent of Shareholding (in percentage)	Direct holding: 100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : Nil
2. Names of subsidiaries which have been liquidated or sold during the year : Nil

Part B: Associates and Joint Ventures: Not Applicable

For and on Behalf of the Board of Directors of GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)

Gopal Kabra
Managing Director & CEO
DIN: 02343128

Mehul Ajit Shah
Whole-Time Director
DIN: 03508348

Sunil Kamalkishor Malu
Chief Financial Officer

Date: May 13, 2026
Place: Pune

Shubham Suresh Jain
Company Secretary and Compliance Officer
Membership No. A76578
Date: May 13, 2026
Place: Pune

ENERGY

REGISTERED OFFICE

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