

**GK ENERGY LIMITED**

(Formerly known as GK Energy Private Limited,  
GK Energy Marketers Private Limited)

CIN : U74900PN2008PLC132926

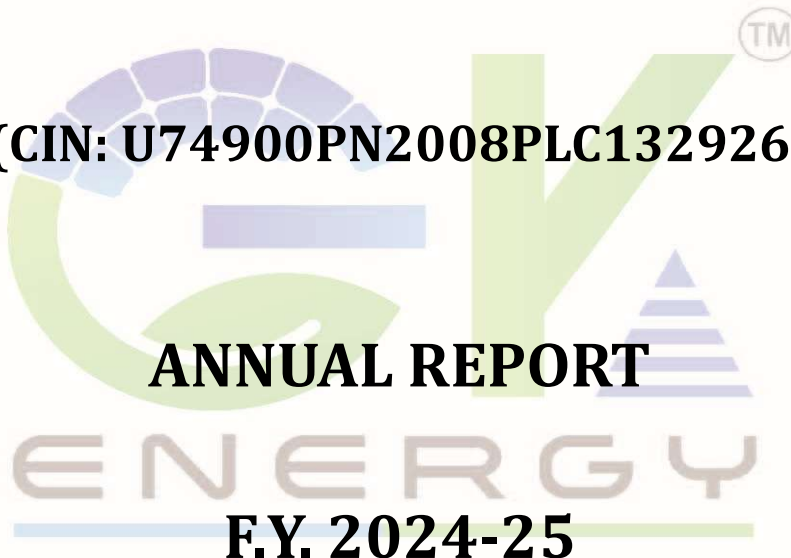
802, Suyog Center, Market Yard,  
Gultekadi, Pune - 411037, Maharashtra, India.  
Tel. 020-2426 8111 | Email : [info@gkenergy.in](mailto:info@gkenergy.in)



# **GK ENERGY LIMITED**

(Formerly known as GK Energy Private Limited,  
GK Energy Marketers Private Limited)

(CIN: U74900PN2008PLC132926)



## **ANNUAL REPORT**

**F.Y. 2024-25**

**Registered address: Office No. 802, CTS No. 97-A-1/57/2, Suyog**

**Center, Pune, Maharashtra, India, 411037**

**Website: [www.gkenergy.in](http://www.gkenergy.in)**

**Email: [ca@gkenergy.in](mailto:ca@gkenergy.in)**

**NOTICE**

**NOTICE** is hereby given that 17<sup>th</sup> Annual General Meeting (AGM) of the GK Energy Limited (the Company) will be held on, **2<sup>nd</sup> June, 2025 at 11.00 a.m.(IST)** through both **physical attendance** and **Video Conferencing / Other Audio-Visual Means** at Suyog Center, Market Yard, Gultekadi, Pune, Maharashtra, India, 411037, to transact the following business:

**ORDINARY BUSINESS:****1. To receive, consider and adopt: ORDINARY RESOLUTION**

- a) the Audited standalone Financial Statements of the Company comprising Statement of Profit & loss for financial year ended March 31, 2025, the Balance Sheet as at that date, the Directors' Report and the Auditor's Report thereon.
- b) the Audited consolidated Financial Statements of the Company comprising Statement of Profit & loss for financial year ended March 31, 2025, the Balance Sheet as at that date, together with the Auditor's Report thereon.

**2. Re-appointment of Mr. Mehul Ajit Shah as a Whole Time Director & COO of the company who retired by rotation:**

To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to 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 & Chief Operating Officer, who retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offers himself for re-appointment, be and is hereby recommended for re-appointment as a Director of the Company, by the shareholders at the said Annual General Meeting.

**RESOLVED FURTHER THAT** anyone director of the company, be and is hereby authorised to do all such acts, deeds, and things and to execute all necessary documents, instruments, and writings as may be required to give effect to the above resolution."

**3. To Appointment M/s Bharat J Rughani & Co, Chartered Accountants as Statutory Auditors of the company:**

To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, and rules made there under, as amended from time to time **M/s Bharat J Rughani & Co, Chartered Accountants (FRN: 101220W), Mumbai** be and are hereby re-appointed as Statutory Auditors of the Company for the term of five (5) years to hold the office from the conclusion of this Annual General Meeting till the conclusion of Annual General meeting to be held in the year 2030 covering F.Y. 2025-26 to 2029-30 at such remuneration plus applicable taxes and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**"FURTHER RESOLVED THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds and things and to file necessary e – forms on MCA portal with the help of practicing professional to give effect of the aforementioned resolution."



**SPECIAL BUSINESS:**

4. **Revision in remuneration of Mr. Gopal Kabra, Managing Director and CEO:**

To consider and if thought fit, to pass with or without modification, the following resolution as **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment there to or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013, if any, and subject to such consent(s), approval(s) and permission(s) of the authorities, if any and subject to such conditions as may be imposed by the authority (ies), if any, while granting such consents, permissions and approvals of authorities and as per the recommendation of the Nomination & Remuneration Committee, and Board of Directors, the approval of the members be and is hereby accorded for revision in remuneration (which includes salary, allowances, incentives), of Mr. Gopal Kabra, Managing Director and CEO of the Company upto Rs. 21,00,00,000/- (Rupees twenty-one crore only) p.a. as cost to company for fiscal 2026.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, Mr. Gopal Kabra shall be entitled to receive remuneration upto the limit as approved by the members herein above, as minimum remuneration.

**RESOLVED FURTHER THAT** the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

**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 forms with the Registrar of Companies.”

**By order of the board of directors of**

**GK Energy Limited**

(Formerly known as GK Energy Marketers Private Limited,  
GK Energy Private Limited)

GOPAL  
RAJARAM  
KABRA

**Gopal Kabra**  
**Managing Director**  
**DIN: 02343128**

SHAH  
MEHUL AJIT

**Mehul Ajit Shah**  
**Whole-time Director**  
**DIN: 03508348**

**Date: 26/04/2025**

**Place: Pune**

**EXPLANATORY STATEMENT, PURSUANT TO SECTION 102 OF COMPANIES ACT 2013****ITEM NO. 4: Revision in remuneration of Mr. Gopal Kabra, Managing Director and CEO:**

Mr. Gopal Kabra was appointed as Managing Director & CEO of the Company by the Board of Directors as in their meetings held on November 29, 2024, w.e.f. December 02, 2024 for a period of 5 years. The same was subsequently approved by the members at the EGM held on December 02, 2024. Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of Nomination and remuneration committee, the Board of Directors at its meeting held on April 26, 2025 approved revision of remuneration of Mr. Gopal Kabra, Managing Director & CEO for F.Y. 2025-26.

The revised annual remuneration is upto Rs. 21,00,00,000/- (Rupees twenty one crore only) p.a. as cost to company for fiscal 2026. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Gopal Kabra, Managing Director & CEO as decided by the Board of Directors is sought to be approved by the Members at their meeting. The recommended remuneration takes into account his expertise, experience, and skill set. Thus, the Members are requested to consider revision in remuneration of Mr. Gopal Kabra, Managing Director & CEO. Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except Mr. Gopal Kabra, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

The Board and the NRC, as the case may be, may, at its discretion, fix the annual increment of MD & CEO every year, subject to the percentage limits applicable to the Senior Management based on performance.

The Board of Directors recommend passing of the Special Resolution at item no. 4 of the notice.



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Tel. 020-2426 8111 | Email : info@gkenergy.in



## NOTES:

1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE SAID MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY FORM DULLY FILLED IN, STAMPED AND SIGNED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY 48 HOURS BEFORE THE TIME OF THE MEETING.
3. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IS NOT ANNEXED HERETO AS THERE ARE NO SPECIAL BUSINESS PROPOSED TO BE TRANSACTED AT THE MEETING.
4. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
5. MEMBERS ARE REQUESTED TO BRING THEIR ATTENDANCE SLIP ALONG WITH THEIR COPY OF ANNUAL REPORT TO THE MEETING.
6. IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHOSE NAME IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.
7. IF ANY MEMBER WISH TO ATTEND ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCE OR OAVM, HE/SHE IS REQUESTED TO CONFIRM WHETHER HE/SHE WILL BE ATTENDING THE MEETING THROUGH ELECTRONIC MODE (THROUGH VIDEO CONFERENCING) AND THE CONFIRMATION OF THE SAME SHOULD BE CONVEYED THROUGH E-MAIL AT info@gkenergy.in OR PHONE NUMBER OF 020-24268111 ON OR BEFORE CLOSE OF BUSINESS HOURS ON 30/ 05 /2025 (2 DAY PRIOR TO MEETING DATE).
8. ALL DOCUMENTS REFERRED TO IN THE NOTICE ARE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY DURING OFFICE HOURS BETWEEN 3.30 P.M TO 6.00 P.M. ON ALL WORKING DAYS EXCEPT SUNDAYS AND HOLIDAYS UP TO THE DATE OF THE ANNUAL GENERAL MEETING.

**By order of the Board of Directors of**

**GK Energy Limited**

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GK Energy Private Limited)

GOPAL  
RAJARAM  
KABRA

Digitally signed  
by GOPAL  
RAJARAM  
KABRA

**Gopal Kabra**  
**Managing Director**  
**DIN: 02343128**

SHAH  
MEHUL AJIT

Digitally signed  
by SHAH  
MEHUL AJIT

**Mehul Ajit Shah**  
**Whole-time Director**  
**DIN: 03508348**

**Date: 26/04/2025**

**Place: Pune**

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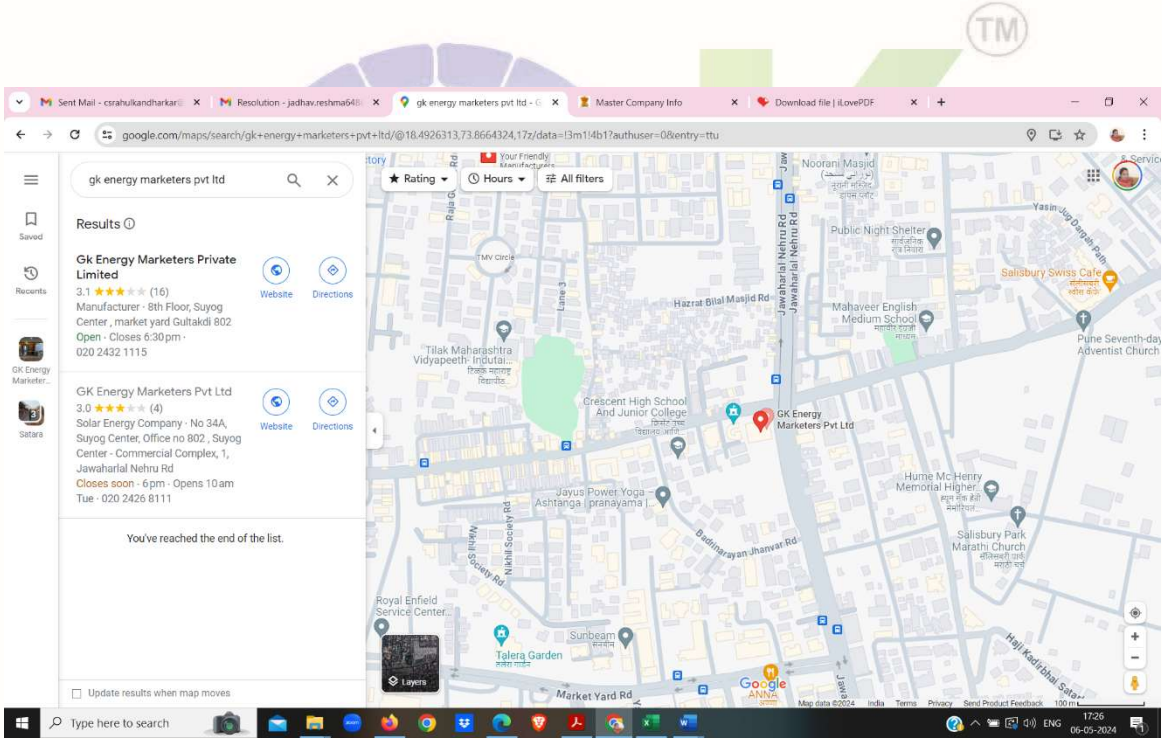
## Route Map

### GK ENERGY LIMITED

(Formerly known as GK Energy Marketers Private Limited, GK Energy Private Limited)

## on the map

Registered Office -office no. 802, CTS no. 97-A-1/57/2, Suyog Center, Pune city, Pune, Maharashtra, India, 411037



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Form No. MGT-11  
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN: U74900PN2008PLC132926

Name of the company: GK ENERGY LIMITED

(Formerly known as GK Energy Marketers Private Limited, GK Energy Private Limited)

Registered office: Off :- OFFICE NO. 802, CTS NO. 97-A-1/57/2, SUYOG CENTER, PUNE CITY, PUNE,  
MAHARASHTRA, INDIA, 411037

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... Shares of the  
above named company, hereby appoint

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:....., or failing him

2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:....., or failing him

3. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general  
meeting of the company, to be held 2<sup>nd</sup> June, 2025 at 11.00 a.m. at Suyog Center, Market Yard,  
Gultekadi, Pune, Maharashtra, India, 411037 and at any adjournment thereof in respect of such  
resolutions as are indicated below:

Resolution No.  
1.....  
2.....  
3.....

Signed this..... day of..... 2025

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the  
Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix  
Revenue  
Stamp

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ATTENDANCE SLIP

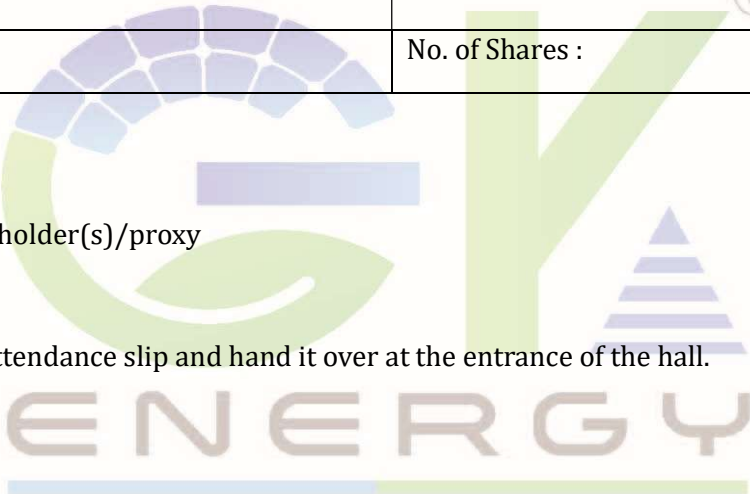
I/We.....R/o..... hereby record my/our presence at the Annual General Meeting of the Company on 2nd June, 2025 at 11.00 a.m. at Suyog Center, Market Yard, Gultekdi, Pune, Maharashtra, India, 411037.

DPID * :	Folio No. : 
Client Id * :	No. of Shares :

Signature of shareholder(s)/proxy

Note:

- 1. Please fill this attendance slip and hand it over at the entrance of the hall.





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### DIRECTOR'S REPORT

To,

**THE MEMBERS,**

**GK ENERGY LIMITED**

*(Formerly known as GK Energy Marketers Private Limited,*

*GK Energy Private Limited)*

The Directors have pleasure in presenting you the 17<sup>th</sup> Annual Report together with the audited Statement of Accounts and the Auditors' Report of your Company (hereinafter referred to as "the Company") for the Financial Year ended March 31<sup>st</sup>, March 2025 ("year under review" or "the financial year").

### **FINANCIAL RESULTS:**

Summary of financial performance of the Company is as under:

(₹ in millions.)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Total Income	10,991.82	4,123.12	10,991.76	4,123.12
Total Expenses	9,189.01	3,640.35	9,189.06	3,640.35
Profit/ (Loss) before tax	1,802.81	482.77	1,802.70	482.77
Tax expense	470.58	121.87	470.61	121.87
Profit/ (Loss) after tax	1,332.23	360.90	1,332.09	360.90
Other Comprehensive Income	(0.04)	-	(0.04)	-
Comprehensive income for the year	1,332.19	360.90	1,332.05	360.90

**BUSINESS PERFORMANCE:****The Key highlights of Standalone business performance of the company for the financial year ended March 31, 2025:**

- The Company has earned total income of ₹ 10,991.82 million for financial year 2024-2025 as compared to ₹ 4,123.12 million in previous year, thereby registering an impressive growth of 166.59% over previous year.
- Profit after tax of the Company grew exponentially by 269.14% to ₹ 1,332.23 million for financial year 2024-25 as compared to ₹ 360.90 million for previous year.

**The Key highlights of Consolidated business performance of the company for the financial year ended March 31, 2025:**

- The Company earned total income of ₹ 10,991.76 million for financial year 2024-2025 as compared to ₹ 4,123.12 million for financial year 2023-2024 thereby registering an impressive growth of 166.59% over previous year.
- Profit after tax of the Company grew exponentially by 269.10% to ₹ 1,332.09 million for financial year 2024-25 as compared to ₹ 360.90 million for previous year.

**CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of the business of the Company.

**SUBSIDIARIES / JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does have a 100% wholly owned subsidiary company, i.e. GK ENERGY SOLAR PRIVATE LIMITED (CIN: U27400PN2024PTC235469).

**DIVIDEND:**

In order to plough back the profits for the business growth and to meet the increasing requirement for working capital of the Company, board of directors do not recommend payment of dividend for the financial year ended 31st March, 2025.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since no unclaimed dividend amount is pending with the Company, no amount is required to be transferred to the Investor Education and Protection Fund.

**SHARE CAPITAL:**

The Authorized Share Capital of the Company is Rs. 75,00,00,000 (Rupees Seventy-Five Crore only) divided into 37,50,00,000 (Thirty-Seven Crore Fifty Lakhs) Equity Shares of Rs. 2/- each.

The Paid-Up Share Capital of the Company is Rs. 34,02,75,058 (Rupees Thirty-Four Crores Two Lakhs Seventy-Five Thousand and Fifty-Eight only) divided into 17,01,37,529 (Seventeen Crores One Lakh Thirty-Seven Thousand Five Hundred and Twenty-Nine) Equity Shares of Rs. 2/- each.

**DETAILS OF ISSUE OF BONUS, BUY BACK, CANCELLATION AND ISSUE OF SHARES FOR OTHER THAN CASH CONSIDERATION:**

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 of ₹ 2/-each for every 1 equity share held), subject to shareholders 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 16,24,98,750 bonus shares.

**DETAILS OF ALLOTMENT OF NON-CONVERTIBLE DEBENTURES:**

During the financial year ended March 31, 2025, the Company successfully allotted 250 (Two Hundred and Fifty) Non-Convertible Debentures of face value ₹ 10,00,000 (1 million) each, aggregating to ₹ 25,00,00,000/- (250 million Only) by way of private placement. The funds raised through this issuance will be utilized for Company's existing and future financial requirements to support its business operations, the Company needs additional funds.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

Pursuant to a resolution passed by the Board on March 11, 2024, and by our Shareholders on June 3, 2024, the name of Company was changed from "GK Energy Marketers Private Limited" to "GK Energy Private Limited" to align the name of Company with our business activities and the certificate of incorporation pursuant to the change of name of our Company was issued by the Registrar of Companies, Central Processing Centre on July 20, 2024. Our Company was subsequently converted from a private company to a public company, pursuant to a resolution passed by the Board on October 9, 2024, and by our Shareholders on October 19, 2024, consequent to which its name was changed to "GK Energy Limited" and a fresh Certificate of Incorporation consequent upon conversion to public company was issued by the RoC on December 2, 2024.

The Company proposes to raise funds through an initial public offering of Equity Shares and for this purpose Company has filed the Draft Red Herring Prospectus with the Registrar of Companies, Maharashtra at Pune ("RoC") and with SEBI and other relevant authorities, including stock exchanges.

No material changes have occurred between the end of the financial year of the Company to which the financial statement relates and the date of the report.

**TRANSFER TO RESERVES:**

The Company has transferred Net Profit of ₹ 1,332.23 (₹ in million) to accumulated profit account.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Act, the Board of Directors of the Company hereby confirms:

- (i) In preparing the annual accounts, the applicable accounting standards and proper explanations relating to material departures were followed;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the loss of the Company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis;
- (v) Company being unlisted sub clause (e) of Section 134 (3) is not applicable; and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the financial year, there was changes occurred in the Board of Directors / Key Managerial Personnel:

Composition of the Board of Directors of the Company as on 31st March, 2025:



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Name	DIN	Designation	Date of Appointment
Mr. Gopal Kabra	02343128	Managing Director	14/10/2008
Mr. Mehul Ajit Shah	03508348	Whole-time director	26/04/2011
Mr. Navaniit Narayandas Mandhaani	08653090	Director	09/10/2024
Mrs. Chandra Iyengar	02821294	Independent Director	02/12/2024
Mr. Susheel Dwarkadasj Bhandari	02634291	Independent Director	02/12/2024
Mrs. Pooja Pawan Chandak	02960848	Independent Director	02/12/2024
Mr. Sunil Kamalkishor Malu	-	CFO	09/10/2024
Mr. Jeevan Santoshkumar Innani	-	Company Secretary & Compliance officer	09/10/2024

Further,

1. Change of designation of Mr. Gopal Kabra, as a Managing Director of the company w.e.f. 02<sup>nd</sup> December, 2024.
2. Change of designation of Mr. Mehul Ajit Shah, as a Whole-time director and Chief Operating Officer of the company w.e.f. 02<sup>nd</sup> December, 2024.
3. Mrs. Chandra Iyengar, Mr. Susheel Dwarkadasj Bhandari and Mrs. Pooja Pawan Chandak were appointed as an Independent Director of the company w.e.f. 02<sup>nd</sup> December, 2024.
4. Change in designation of Mr. Navaniit Narayandas Mandhaani, from additional director to director of the company w.e.f. 02<sup>nd</sup> December, 2024.
5. Mr. Sunil Kamalkishor Malu was appointed as Chief Financial Officer of the Company w.e.f. 09<sup>th</sup> October, 2024.
6. Mr. Jeevan Santoshkumar Innani was appointed as Company Secretary of the Company w.e.f. 09<sup>th</sup> October, 2024.

### **MEETINGS OF THE BOARD OF DIRECTORS AND IT'S COMMITTEES:**

#### **A. BOARD MEETINGS:**

During the financial period under review, the Board of Directors of the Company has duly met Thirty-One (31) times. The provisions of Companies Act, 2013 were adhered to while

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considering the time gap between two meetings. The gap between two Board meetings did not exceed 120 days. The Board meeting dates and the attendance of members in the meetings are as under.

Sr. No.	Date of board meeting	Director's attendance
1	01/04/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
2	05/04/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
3	10/05/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
4	21/05/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
5	01/06/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
6	03/06/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
7	20/06/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
8	25/06/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
9	26/06/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
10	01/07/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
11	15/07/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
12	26/07/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
13	30/07/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah

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14	05/08/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
15	30/08/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
16	31/08/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
17	03/09/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
18	09/09/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
19	11/09/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
20	12/09/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
21	25/09/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
22	25/09/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
23	30/09/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
24	09/10/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah
25	15/11/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah Mr. Navaniit Narayandas Mandhaani
26	29/11/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah Mr. Navaniit Narayandas Mandhaani

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27	03/12/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah Mr. Susheel Dwarkadasj Bhandari Mrs. Pooja Pawan Chandak Mr. Navaniit Narayandas Mandhaani
28	06/12/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah Mr. Susheel Dwarkadasj Bhandari Mrs. Pooja Pawan Chandak Mr. Navaniit Narayandas Mandhaani
29	10/12/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah Mr. Susheel Dwarkadasj Bhandari Mrs. Pooja Pawan Chandak Mr. Navaniit Narayandas Mandhaani
30	13/12/2024	Mr. Gopal Kabra Mr. Mehul Ajit Shah Mrs. Chandra Iyengar Mr. Susheel Dwarkadasj Bhandari Mrs. Pooja Pawan Chandak Mr. Navaniit Narayandas Mandhaani
31	22/02/2025	Mr. Gopal Kabra Mr. Mehul Ajit Shah Mr. Susheel Dwarkadasj Bhandari Mrs. Pooja Pawan Chandak Mr. Navaniit Narayandas Mandhaani



**B. AUDIT COMMITTEE MEETING:**

During the financial year under review, the members of Audit Committee of the Company have duly met one (1) time on 13/12/2024.

**C. EXECUTIVE COMMITTEE:**

During the financial year under review, the members of Executive Committee of the Company have duly met seven (7) time on 31/12/2024, 03/01/2025, 07/01/2025, 14/01/2025, 30/01/2025, 28/02/2025 and 31/03/2025.

**CHANGE IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

As per the provisions of Companies Act 2013, Mr. Mehul Ajit Shah (DIN: 03508348) Whole-time director who shall retire by rotation, is proposed to be reappointed at the ensuing Annual General Meeting of the Company to be held on 2<sup>nd</sup> June, 2025.

The Board of Directors of the company is duly constituted and has an optimum combination of Executive, Non- Executive and Independent Directors including two women directors. Based on the disclosures as received by the Directors of the company, pursuant to provisions of Section 164(2) of the Companies Act, 2013, none of the Directors of the Company are found to be disqualified.

**MEETINGS OF THE MEMBER (EOGM):**

During the period under review, the members of the Company has duly met eighth (8) times on 15/04/2024, 03/06/2024, 28/08/2024, 25/09/2024, 30/09/2024, 03/10/2024, 19/10/2024 and 02/12/2024.

**STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

In the opinion of the Board, the independent directors possess requisite expertise, integrity and experience (including proficiency).

**LOAN FROM DIRECTORS:**

During the financial year under review, the Company has accepted loan from Mr. Gopal Kabra, Director (DIN: 02343128) of Rs. 0.50 million.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:****Appointment of Directors:**

The Nomination and Remuneration Committee of the Company after considering the qualifications, positive attributes, relevant experience and expertise of the person(s) in the industry wherein the Company operates, recommends the appointment of such person(s) to the Board of Directors. Subsequent to such recommendation of the Nomination and Remuneration Committee, the proposal of appointment of such person(s) as the Director(s) of the Company is placed before the Board of Directors for discussion and consideration and if thought, such person(s) are appointed as the Director(s) of the Company pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and subject to such approvals, consents, permissions and sanctions, if any.

**Remuneration to Executive Directors:**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

**Remuneration to Non -Executive Directors:**

The remuneration to the Non-Executive Directors can be paid by way of sitting fees for each meeting of the Board and Committee of Directors attended by them.

**INDUSTRIAL RELATIONS:**

During the financial year under review the Industrial Relations were continued to be harmonious and cordial.

**INTERNAL FINANCIAL CONTROLS AND ADEQUACY:**

The Company's Internal Financial controls with reference to Financial Statements designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with applicable accounting principles. The company's Internal Financial controls with reference to Financial Statements include those policies and procedures that:

1. pertains 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 the Indian Accounting Standards prescribed under Section 133 of the Companies Act read with (Indian Accounting Standard) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India and that receipts and expenditures of the Company are being made in accordance with authorizations of management and Directors of the Company; and

3. provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Financial Statements.

Board periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested, and no reportable material weaknesses were observed.

#### **STATUTORY AUDITORS:**

The auditors, **M/s. Bharat J Rughani & Co**, Chartered Accountants (Firm Reg. No. 101220W), be and are hereby proposed to be appointed as Statutory Auditors of the Company for the term of five (5) years to hold the office from the conclusion of this Annual General Meeting till the conclusion of Annual General meeting to be held in the year 2030 covering F.Y. 2025-26 to FY 2029-30.

They have confirmed their eligibility and stated that they are not disqualified for the said appointment.

#### **INTERNAL AUDITOR:**

**M/s. Brijesh S. Chandak & Co.** (FRN: 125296W) have been appointed as the internal Auditors of the Company to conduct internal audit of the functions and activities of the Company.

#### **AUDITORS REPORT:**

The auditors' report does not contain any qualification, reservations or adverse remarks. During the year under review, the Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore no details are required to be disclosed under Section 134(3) of the Companies Act, 2013 read with Rules framed there under.

#### **RISK ANALYSIS:**

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

**RISK MANAGEMENT POLICY:**

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, assess and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company’s human, physical and financial assets.

**SECRETARIAL AUDITOR AND ITS REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has approved the appointment of **Nishant Bajaj & Associates**, Practicing Company Secretary (Certificate of Practice No. 21438) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of records and documents of the Company for the financial year ended March 31, 2025. The Report of the Secretarial Auditor is annexed herewith as Annexure III. There are no qualifications, reservations, adverse remarks or disclaimers in their Secretarial Audit Report.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

During the financial year under review, the Company has given corporate guarantee/deposit in GK Energy Solar Private Limited, a wholly owned subsidiary of the Company, for business operations, setting up of solar module manufacturing line or any other business requirements as determined by the management of the subsidiary in compliance with the provisions of the section 179 and 186 of the Companies Act, 2013.



For further disclosures / details, kindly refer Note No. 61 of the Standalone Financial Statement for the financial year 2024-25.

Except above, during the financial year under review, there were no loans, securities, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013.

#### **ANNUAL RETURN:**

A copy of Annual Return made as at 31st March, 2025 will be placed on the Company's website after conclusion of the ensuing annual general meeting and can be accessed by using the link <https://gkenergy.in/>

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The Company has entered into the transactions as defined under Section 188 of the Companies Act, 2013 with the related parties as defined under Section 2 (76) of the Companies Act, 2013. Further, all the transactions entered with the related parties are in the ordinary course of the business and on the arm's length basis. The necessary details of transaction entered with the related parties are attached herewith in Form No. AOC-2 for your kind perusal and information as (Annexure II).

#### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

In compliance with section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has framed Corporate Social Responsibility (CSR) policy.

Annual report on CSR Activities is annexed as **Annexure IV** and forms part of this Director's Report.

#### **DEPOSITS:**

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 during the period ended March 31, 2025.

#### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

As the Company is not involved in any manufacturing activity, most of the information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. However, the Company continues to use latest technology and equipment's, making all efforts to conserve energy, technology absorption, adoption and innovation.

**FOREIGN EXCHANGE EARNINGS & OUTGO:****Foreign exchange earnings and Outgo:**

Value of Imports	:	Nil
Expenditure in Foreign Currency	:	Nil
Value of Imported Raw Material	:	Nil
Foreign Exchange Earnings during the year	:	Nil

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There were no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

**DISCLOSURES UNDER THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:**

The Company being unlisted Company the disclosure in terms of Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable and hence not required to be disclosed.

**MAINTENANCE OF COST RECORDS:**

During the financial year under review, cost audit was not applicable to the Company.

**STATUS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There are no proceedings made or pending under the Insolvency and Bankruptcy Code, 2016.

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

During the Financial year under review, no such event has been occurred. Hence, the disclosure relating to the same is not applicable to the Company.

**ONE TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS:**

During the year under review, there were no instances of any one/time settlement with any banks or financial institutions.

## GK ENERGY LIMITED

(Formerly known as GK Energy Private Limited,  
GK Energy Markets Private Limited)

CIN : U74900PN2008PLC132926

802, Suyog Center, Market Yard,

Gultekadi, Pune - 411037, Maharashtra, India.

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### **AUDIT COMMITTEE:**

Pursuant to Section 177 of the Companies Act, 2013 the Audit Committee of the Company is comprised of 3 (Three) directors. The Board has accepted all the recommendations of the Audit Committee.

The below table sets out the composition of the Audit Committee as at end of the financial year under review:

Name of the Member/Director	Category of the Member/Director
Mr. Susheel Bhandari	Independent Director (Chairman)
Mr. Gopal Rajaram Kabra	Chairman and Managing Director and Chief Executive Officer (Member)
Mrs. Pooja Pawan Chandak	Independent Director (Member)

### **Terms of Reference:**

- Recommend the board for appointment, remuneration and performance, appointment of auditors;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Examine the financial statement and auditor report;
- Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;
- 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;
- Approve or modify transactions with related parties;
- Scrutiny of inter-corporate loans and investments;
- Evaluate of internal financial control and risk management systems;
- Valuation of assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- 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;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- 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;
- 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;
- To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- 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;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; an
- 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.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to Section 178(1) of the Companies Act, 2013 the Nomination and Remuneration Committee of the Company comprises of 3 (three) directors.

The below table sets out the composition of the Committee as at end of the financial year under review:

<b>Name of the Member/Director</b>	<b>Category of the Member/Director</b>
Mr. Susheel Bhandari	Independent Director (Chairman)
Mr. Navaniit Mandhaani	Non-Executive Director (Member)
Mrs. Pooja Pawan Chandak	Independent Director (Member)



**Terms of Reference:**

The terms of reference of Nomination and Remuneration Committee shall, inter-alia, include the following:

- To identify persons who are qualified to become directors and laid down criteria to senior management, recommend board their approval and removal and shall carryout evaluation of every director's performance.
- To recommend to the board for appointment and removal of Key Managerial Personnel, Senior Management.
- To specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- To recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Devising a policy on Board diversity;
- 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;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- 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
- Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 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;
- 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;
- 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, if any;

- Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time;
- 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;
- Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations, or other applicable laws.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Pursuant to Section 178(5) of the Companies Act, 2013 the Stakeholders' Relationship Committee of the Company comprises of 3 (three) directors.

The below table sets out the composition of the Committee as at end of the financial year under review:

<b>Name of the Member/Director</b>	<b>Category of the Member/Director</b>
Mrs. Pooja Pawan Chandak	Independent Director (Chairman)
Mr. Gopal Rajaram Kabra	Chairman and Managing Director and Chief Executive Officer (Member)
Mrs. Chandra Iyengar	Independent Director (Member)

#### **Terms of Reference:**

The terms of reference of Stakeholders' Relationship Committee, inter-alia, include the following:

- 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;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

## GK ENERGY LIMITED

(Formerly known as GK Energy Private Limited,  
GK Energy Marketers Private Limited)

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- 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;
- 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;
- To formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approving, registering, refusing to register transfer or transmission of shares and other securities;
- To giving effect to dematerialisation of shares and re-materialisation of shares, subdividing, 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;
- To 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.

### **RISK MANAGEMENT COMMITTEE:**

Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and the applicable rules, regulations, guidelines and circulars promulgated thereunder and as amended, and the uniform listing agreements to be entered into between the Company and the respective stock exchanges on which its equity shares are proposed to be listed. The Risk Management Committee of the Company comprises of 3 (three) directors.

The below table sets out the composition of the Committee as at end of the financial year under review:

Name of the Member/Director	Category of the Member/Director
Mr. Navaniit Mandhaani	Non-Executive Director (Chairman)
Mr. Susheel Bhandari	Independent Director (Member)
Mr. Sunil Kamalkishor Malu	Chief Financial Officer (Member)

**Terms of Reference**

- To formulate a detailed risk management policy;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- To review the status of the compliance, regulatory reviews and business practice reviews;
- To review and recommend the Company's potential risk involved in any new business plans and processes;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- 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.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

As per Section 135 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, collectively the "Companies Act"), including the rules framed thereunder, the Corporate Social Responsibility Committee of the Company be and is hereby reconstituted as under:

Name of the Member/Director	Category of the Member/Director
Mr. Navaniit Mandhaani	Non-Executive Director (Chairman)
Mrs. Chandra Iyengar	Independent Director (Member)
Mr. Susheel Bhandari	Independent Director (Member)

**Terms of Reference:**

- To formulate and recommend to the board, a corporate social responsibility 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;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- To formulate the annual action plan of the Company;
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- To review and monitor the implementation of corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility 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.

**IPO COMMITTEE:**

For the purpose of giving effect to the Offer and listing the Equity Shares on one or more of the stock exchanges, a committee of the Board named the "IPO Committee" be and is hereby constituted consisting of the following, namely:

Name of the Member/Director	Category of the Member/Director
Mr. Gopal Kabra	Chairman and Managing Director and Chief Executive Officer (Chairperson)
Mr. Mehul Shah	Whole Time Director and Chief Operating Officer (Member)



**Terms of Reference:**

- 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;
- 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;
- 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;
- 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;
- 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;
- 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;

- 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 aforesaid documents;
- 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;
- 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;
- To approve the relevant restated financial statements to be issued in connection with the Offer;
- To approve and adopt any pro forma financial information in connection with the Offer;
- 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;

- 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;
- 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;
- To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- 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;
- 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;
- 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;
- To approve suitable policies in relation to the Offer as may be required under Applicable Laws;
- 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;
- 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;
- To make applications to the Stock Exchanges for in-principle and final approval for listing of its 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;
- 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;
- 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;

- 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;
- 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;
- 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 afforested documents;
- 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;
- 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;
- 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;
- 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;

- 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;
- 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;
- 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;
- 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;
- 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;
- 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,

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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;

- 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;
- To take all other actions as may be necessary in connection with the Offer.

### **EXECUTIVE COMMITTEE:**

For the purpose of efficient management of day-to-day affairs of the Company, a committee of the Board named the “Executive Committee” be and is hereby constituted consisting of the following, namely:

Name of the Member/Director	Category of the Member/Director
Mr. Gopal Kabra	Chairman and Managing Director and Chief Executive Officer (Chairperson)
Mr. Mehul Shah	Whole Time Director and Chief Operating Officer (Member)
Mr. Navaniit Mandhaani	Non-Executive Director (Member)
Mr. Sunil Kamalkishor Malu	Chief Financial Officer

### **Terms of Reference:**

- To implementing the company’s strategic goals and business plans as approved by the Board of Directors;
- To monitoring and adjusting operational plans to ensure alignment with the overall strategy;
- To overseeing daily operations and ensuring efficiency in processes, resource allocation, and productivity;
- To 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);
- To applying for any new tender/s or submission of expression of interest in regular course of business;

- To granting authority to submit Bid Documents, represent the Company in all tender-related matters, including execution, signing, and any other necessary actions on its behalf.
- To issue corporate guarantee on behalf of the Company in favor of GK Energy Solar Private Limited, a wholly owned subsidiary for the loans to be availed.
- To negotiate, accept, finalize, accept fresh loans and close the sanction of loans, credit facilities with Banks and Financial Institutions.
- To applying for any fresh business or statutory registration/empanelment or modifications in existing business or statutory registration/empanelment;
- To addressing operational challenges and implementing corrective actions where necessary;
- To reviewing financial performance, budgets, and forecasts to ensure financial health;
- To approving expenditures, investments, and other financial transactions within their authority;
- To ensuring compliance with regulatory and legal requirements;
- To negotiating, approving and signing contracts, agreements and other documents in ordinary course of business (other than purchase/sale of immovable property);
- To acquisition/disposal of fixed assets in ordinary course of business (other than purchase/sale of immovable property);
- To providing bank guarantees as part of tender process in ordinary course of business;
- To 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);
- To making key decisions on operational issues that do not require Board approval;
- To setting and monitoring performance targets for departments and business units;
- To acting as a bridge between the Board of Directors and the operational teams;
- To providing regular updates to the Board on company performance, challenges, and key initiatives;
- To leading by example to promote a positive organizational culture;
- To ensuring talent development, succession planning, and employee engagement.

#### **BOARD'S EVALUATION ON ITS OWN, COMMITTEES AND INDIVIDUAL DIRECTOR'S PERFORMANCE:**

The Board has evaluated the performance of its own, committees and individual director's performance as per criteria specified in this regard.

**DISCLOSURE UNDER PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The Company seeks to ensure that all such complaints are resolved within defined timelines. During FY2023/24, the Company has not received any complaints. The Company has conducted awareness sessions on prevention of sexual harassment for its employees. A brief detail is as under.

Sr.	Particulars	Status
1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed of during the year	Nil
3	Number of cases pending for more than ninety days	Nil
4	Number of workshops or awareness programs against sexual harassment carried out	1
5	Nature of action taken by the employer or District officer	Nil

**VIGIL MECHANISM:**

The Company has adopted a Vigil Mechanism / Whistle Blower Policy, to provide a formal mechanism to the directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. During the financial year under review, the company has not received any complaints under the said mechanism.

**SECRETARIAL STANDARDS:**

During the year under review, the Company has generally observed all applicable secretarial standards as specified by the Institute of Company Secretaries of India and notified by the Central Government.

**REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee, under Section 143(12) of the Act, any instances of



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fraud committed against the Company by its officers or employees, hence, there is nothing to be mentioned in the Board's report in this regard.

### **ACKNOWLEDGEMENTS:**

The Board expresses its whole/hearted appreciation to its employees, customers, bankers, suppliers and other stakeholders for their commitment and support to the furtherance of business goals and for their efforts in rendering high standards of service to the Company's clients.

### **For & On behalf of Board of Directors**

#### **GK Energy Limited**

(Formerly known as GK Energy Marketers Private Limited,  
GK Energy Private Limited)

GOPAL  
RAJARAM  
KABRA

Digitally signed  
by GOPAL  
RAJARAM KABRA  
Date: 2025.07.07  
19:03:52 +05'30'

**Gopal Kabra**  
**Managing Director**  
**DIN: 02343128**

SHAH  
MEHUL  
AJIT

Digitally signed by  
SHAH MEHUL AJIT  
Date: 2025.07.07  
19:03:30 +05'30'

**Mehul Ajit Shah**  
**Whole Time Director**  
**DIN: 03508348**

**Date: 26/04/2025**  
**Place: Pune**



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**ANNEXURE -I****(TO THE STATEMENT U/S 102 OF THE ACT DATED 26/04/2025)**

Details of Directors seeking appointment at the forthcoming Annual General Meeting

(in pursuance of Secretarial Standard 2 of ICSI)

<b>Name of Director</b>	<b>Mr. Gopal Kabra</b>	<b>Mr. Mehul Ajit Shah</b>
DIN	02343128	03508348
Designation	Managing Director and CEO	Whole Time Director and COO
Date of Birth	27/01/1985	19/01/1987
Age	40	38
Nationality	Indian	Indian
Date of first appointment on the Board	14/10/2008	26/04/2011
Date of re-appointment on the Board	-	-
Shareholding in GK Energy Limited	16,24,94,540	65,00,000
List of Directorships held in other Companies as on date	1.Gk Energy Solar Private Limited 2. Beromt Private Limited	1.Gk Energy Solar Private Limited
Membership/ Chairmanship of Committees	1. Audit Committee - Member 2. Stakeholders Relationship Committee - Member 3. IPO Committee- Chairperson 4. Executive Committee - Chairperson	1.Executive Committee - Member 2. IPO Committee- Member
Qualifications	B.Com, MBA	B.Com, MBA
Experience	Over 17 years of experience	Over 13 years of experience
Terms & conditions of appointment / re-appointment	Five years up to December 1, 2029 and not liable to retire by rotation.	Five years up to December 1, 2029 and liable to retire by rotation.

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No of Board meetings attended during the financial year 24-25	31	31
Details of remuneration sought to paid	As stated in the Explanatory Statement at Item No.1 of this Notice.	No revision in remuneration from previous year withdrawn amount.
Remuneration last drawn by such person, if applicable	134.30 (Rs. in millions)	28.46 (Rs. in millions)
Relationship with Directors, Managers and KMP	-	-
No. of CSR Committee meetings attended during the financial year 2024-25	One	One
No. of Stakeholder Relationship Committee meetings attended during the financial year 24-25	-	-

**STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF  
THE COMPANIES ACT, 2013**

**(INCLUDING SECRETARIAL STANDARD - 2)**

<b>I.</b>	<b>General Information:-</b>	<b>Particulars</b>
1.	Nature of industry	Engaged in 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.
2.	Date or expected date of commencement of commercial production.	The Company is already in existence and operation.
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

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4.	Financial performance based on given indicators.	Please refer to financials statements appearing below in the report.
5.	Foreign investment of collaboration, if any.	Not applicable

II.	Information about the appointees: -	Mr. Gopal Kabra Managing Director & CEO	Mr. Mehul Ajit Shah Whole Time Director & COO
1.	Background details	Promoter of the Company.	Promoter of the Company.
2.	Past remuneration	134.30 (Rs. in millions)	28.46 (Rs. in millions)
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 his/her suitability	Mr. Gopal Kabra has been associated with the company since its inception i.e. from October, 2008. Mr. Gopal Kabra comes with an innovative and versatile experience includes sustainability, diversity, business policies, strategy formulation, team building. He is an accomplished leader with a track record of value creation for the company and customers. With over 17 years of diversified experience, Mr. Gopal Kabra is recognized as an exceptional leader and adept problem solver. The Board stands to benefit greatly from his extensive expertise and vibrant characteristics.	Mr. Mehul Shah is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Mr. Mehul Shah possesses extensive experience in strategic planning and initiatives with broad business impact, encompassing key areas such as operations, marketing, brand management, and talent development. His visionary attributes in business will benefit Company's business growth and expansion.



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		His proficiency in customer development and marketing is expected to contribute significantly to the Company's growth and strategic objectives.	
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No.1 of this Notice	No revision in remuneration from previous year withdrawn amount.
6.	Comparative remuneration profile with respect to industry, size of industry, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin)	The remuneration of Mr. Gopal Kabra is deemed appropriate in relation to the Company's scale of operations and the nature of its business.	NA
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial, if any	Mr. Gopal Kabra is not related to any of the Directors and Key Managerial Personnel of the Company.	Mr. Mehul Shah is not related to any of the Directors and Key Managerial Personnel of the Company.
<b>III</b>	<b>Other information:-</b>		
1.	Reason for loss or inadequate profit	-	
2.	Steps taken or proposed to be taken for improvement	-	
3.	Expected increase in productivity and profits in measurable terms	-	

**Annexure -II****Particulars of contracts/arrangements made with related parties**

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of Companies (Account) Rules, 2014-AOC-2)

**Details of material contracts or arrangements or transactions at arm's length basis**

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025 are as follows: **(₹ in millions)**

<b>Name of the related party</b>	<b>Nature of relationship</b>	<b>Transaction Type</b>	<b>Salient Terms</b>	<b>Amount</b>
Mr. Ajit Shaha	Other Related Person	Issue of Shares	NA	2.00
Mrs. Prachi Shah	Other Related Person	Issue of Shares	NA	2.00
Mr. Gopal Kabra	Chairman, Managing Director & CEO	Managerial Remuneration	NA	134.30
Mr. Mehul Ajit Shah	Whole-time Director & Chief Operating Officer	Managerial Remuneration	NA	28.46
Mr. Sunil K Malu	Chief Financial Officer	Managerial Remuneration	NA	3.00
Mr. Jeevan Innani	Company Secretary and Compliance Officer	Managerial Remuneration	NA	0.69
Mr. Navaniit Mandhaani	Non-Executive Director	Director Sitting Fees	NA	0.13
Mr. Chandra Iyengar	Independent Director	Director Sitting Fees	NA	0.13
Mr. Susheel Bhandari	Independent Director	Director Sitting Fees	NA	0.13
Mrs. Pooja Pawan Chandak	Independent Director	Director Sitting Fees	NA	0.13

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GK Energy Solar Private Limited	Subsidiary Company	Investment into Subsidiary	NA	1.00
GK Energy Solar Private Limited	Subsidiary Company	Loans and advances given	NA	20.00
GK Energy Solar Private Limited	Subsidiary Company	Interest Received from Subsidiary	NA	0.21
Energy Marketers	Other Related Concern	Purchase of material and services	NA	2.16
Mr. Gopal Kabra	Chairman, Managing Director & CEO	Loan Received	NA	0.50

### Details of material contracts or arrangements or transactions not at arm's length basis

The details of material contracts or arrangements or transactions not at arm's length basis for the year ended March 31, 2025 are as follows:

Name of the related party	Nature of relationship	Transaction Type	Salient Terms	Amount
NA	NA	NA	NA	NA

### For & On behalf of Board of Directors

#### GK Energy Limited

(Formerly known as GK Energy Marketers Private Limited,  
GK Energy Private Limited)

GOPAL  
RAJARAM  
KABRA

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by GOPAL  
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KABRA

**Gopal Kabra**  
**Director**  
**DIN: 02343128**  
**Date: 26/04/2025**  
**Place: Pune**

SHAH  
MEHUL AJIT

Digitally signed  
by SHAH  
MEHUL AJIT

**Mehul Ajit Shah**  
**Director**  
**DIN: 03508348**



Form AOC-1  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate  
companies/joint ventures

Part “A”: Subsidiaries  
(Information in respect of each subsidiary presented, amounts in Rupees (in millions))

(I)

Sl. No.	Particulars	Details
1.	Name Of the Subsidiary	GK ENERGY SOLAR PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (in millions)
4.	Share capital (paid up)	1.00
5.	Reserves & surplus	0.07
6.	Total assets	21.31
7.	Total Liabilities	21.31
8.	Investments	-
9.	Turnover	-
10.	Profit / (Loss) before taxation	0.09
11.	Tax Expenses	0.02
12.	Profit / (Loss) after taxation	0.07
13.	Proposed Dividend	-
14.	% of shareholding	Direct shareholding: 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

For & On behalf of Board of Directors  
GK Energy Limited  
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KABRA

Gopal Kabra  
Managing Director  
DIN: 02343128

SHAH  
MEHUL AJIT

Digitally signed  
by SHAH  
MEHUL AJIT

Mehul Ajit Shah  
Whole-time Director  
DIN: 03508348

Date: 26/04/2025  
Place: Pune



**ANNEXURE - IV****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25****1. Brief outline on CSR Policy of the Company**

The main objective of the CSR Policy of the Company is to lay down guidelines for **GK ENERGY LIMITED** (Formerly known as GK Energy Marketers Private Limited, GK Energy Private Limited) to ensure that its CSR spend results in a positive contribution to the Society.

**2. Composition of CSR Committee**

Sr. No.	Name of Director	Designation / Nature of directorship
1	Mr. Navaniit Mandhaani	Non-Executive Director (Chairman)
2	Mr. Susheel Bhandari	Independent Director (Member)
3	Mrs. Chandra Iyengar	Independent Director (Member)

**3. Web/link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:**  
<https://gkenergy.in/>**4. Details of Impact assessment of CSR projects carried out in pursuance of sub/rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable.

**5. Details of the amount available for set off in pursuance of sub/rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

Sl. No.	FY	Amount available for set/off from preceding FY (in Rs.)	Amount required to be set/off for the FY, if any (in Rs.)
-	-	-	-

**6. Average net profit of the company as per section 135(5): 232.49 million**

(₹. in millions)

7. (a) Two percent of the average net profit of the Company as per section 135(5).	4.65
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	NIL
(c) Amount required to be set -off for the financial year, if any.	NIL
(d) Total CSR obligation for the financial year (7a+7b-7c)	4.65

**8. a) CSR amount spent or unspent for the financial year:**

Total amount spent for the F.Y. 2024-25 (Rs. in million)	Amount Unspent (Rs in million)				
	Total amount transferred to Unspent CSR A/c 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
5.85/-	-	-	PM CARES Fund	1.20/-	30/09/2024
			PM CARES Fund	4.65/-	31/03/2025

**(b) Details of CSR amount spent against ongoing projects for the financial year**

Sl. No.	Name of the project	Item from the list of activities in Sch VII to the Act	Local Area (Y/N)	Location of the project		Project duration	Amount allocated for the project (in Rs)	Amount spent in the current FY (in Rs)	Amount transferred to Unspent CSR A/c for the project as per Section 135(6) (in Rs)	Mode of implementation / Direct (Y/N)	Mode of implementation - Through IA	
				State	District						Name	CSR No.
..... None to report .....												

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(Amt in millions)

Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)	Location of the project		Amount spent for the project (in Rs)	Mode of implementation / Direct (Y/N)	Mode of implementation / Through Implementing Agency	
				State	District			Name	CSR Regn. No.
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

**(d) Amount spent in Administrative Overheads: Nil**

**(e) Amount spent on Impact Assessment, if applicable:** NA**(f) Total amount spent for the Financial Year (8b +8c +8d+ 8e):** Rs.5.85/- million**(g) Excess amount for set off, if any:** NA

Sr. No.	Particulars	Amount (Rs. In millions)
(i)	Two percent of average net profit of the company as per Section 135(5)	4.65
(ii)	Total amount spent for the Financial Year	5.85
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.20
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)/(iv)]	Nil

**9. (a) Details of Unspent CSR amount for the preceding three financial years**

Sr. No.	Preceding FY	Amount transferred to Unspent CSR A/c u/s 135(6) (in Rs)	Amount spent in the reporting FY (Rs. in million)	Amount transferred to any Fund specified under Sch VII as per section 135(6), if any			Amount remaining to be spent in succeeding FYs (in Rs)
				Name of the Fund	Amount (Rs. in million)	Date of transfer	
01	2023-24	0.00	1.20	PM CARES Fund	1.20	30/09/2024	NIL



**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Project ID	Name of the Project	Project duration	Total amount allocated for the project (in Rs)	Amount spent on the project in the reporting FY (in Rs)	Cumulative amount spent at the end of reporting FY (in Rs.)	Status of the project (Completed / Ongoing)
..... None to report .....							

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: /**

(a) Date of creation or acquisition of the capital asset(s)	N.A.
(b) Amount of CSR spent for creation or acquisition of capital asset	
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
(d) Provide details of capital asset(s) created or acquired (including complete address and location of the capital asset)	

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable**

GOPAL  
RAJARAM  
KABRA

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by GOPAL  
RAJARAM KABRA  
Date: 2025.07.07  
19:04:29 +05'30'

**Gopal Kabra**  
**Managing Director**  
**DIN: 02343128**

SHAH  
MEHUL  
AJIT

Digitally signed  
by SHAH MEHUL  
AJIT  
Date: 2025.07.07  
19:04:49 +05'30'

**Mehul Ajit Shah**  
**Whole-time Director**  
**DIN: 03508348**

**Date: 26/04/2025**

**Place: Pune**



**Bharat J. Rughani & Co.**

Chartered Accountants

Tel : +91-22- 49712906 ☎ : +91-9870300690 / 9833284083

## INDEPENDENT AUDITOR'S REPORT

To

The Members of

**GK Energy Limited**

(Formerly GK Energy Private Limited

GK Energy Marketers Private Limited)

CIN: U74900PN2008PLC132926

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of GK Energy Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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.

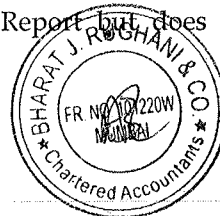
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting 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 2025, 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.

#### 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 Director's 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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.

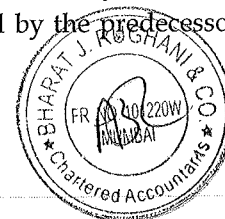
Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and 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.

### Other Matters

The comparative financial information of the company for the transition date opening balance sheet as at April 1, 2023 included in these Standalone Financial Statements, are based on previously issued Standalone Financial Statements referred in Section 133 of Companies Act, 2013 audited by the predecessor auditor

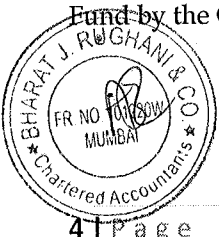




whose report for the year ended March 31, 2023 dated September 21, 2023, expressed an unmodified opinion on those Standalone Financial Statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

#### **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 accounts.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to adequacy internal financial controls system over financial reporting of the company and the operating effectiveness of such controls as at March 31, 2025, refer our separate report in "Annexure A". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - 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 Chairman & Managing Director and Executive Directors during the year has not exceeded the limit prescribed under section 197 of the Companies Act, 2013.
  - 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 Company does not have any pending litigations which would materially impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 62 no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 63 no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year ended March 31, 2025.
- vi. 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, 2025 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.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2025.
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

Akash Rughani

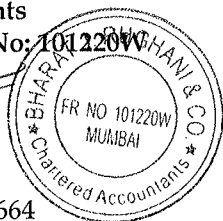
Partner

Membership No: 139664

UDIN: 25139664BMLWUV5582

Place: Pune

Date: April 17, 2025



## 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 event 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 ("the Company") as at March 31, 2025 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

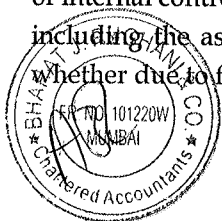
### **Management's Responsibility for Internal Financial Control**

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**

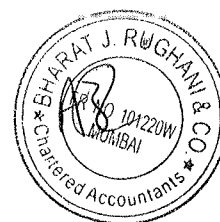
A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted 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 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 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 years 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, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of

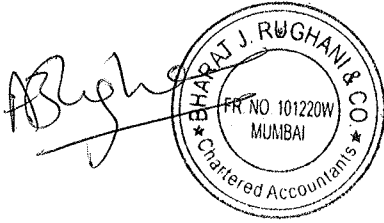


internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bharat J Rughani & Co.

Chartered Accountants

FRN: 101220 W



Akash Rughani

Partner

Membership No: 139664

Place: Pune

Date: April 17, 2025

UDIN: 25139664BMLWUV5582



## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

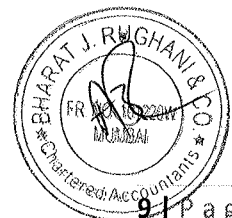
(Annexure referred to in paragraph 1 under the heading of "report on other Legal and Regulatory Requirements" of our report of event date to the members of GK Energy Limited on the accounts for the year ended 31<sup>st</sup> March 2025)

1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items over a year 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. 37 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.

2) 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 availed a working capital limit of Rs 2624.88 million from banks and financial institutions. The company has filed monthly statements in compliance with procedure applicable and no material variation has been observed.

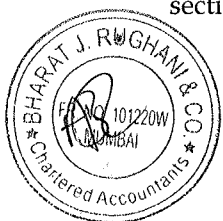
3)

- a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

(Rs in million)

Particulars	Advances in nature of loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	20.00
- Others	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	20.00
- 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 we 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. 61 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:



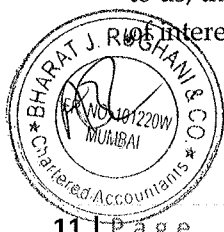
(Rs in million)

	Related Parties	Promoters
Aggregate amount of loans/advances in nature of loans - Repayable on demand	20.00	-
Percentage of loans/advances in nature of loans to the total loans	100%	-

- 4) According to the information and representation, the company has not granted any loans nor made any investment in contravention of section 185 and 186 of Companies Act, 2013. It has not given any corporate guarantee for loans from any banks or financial institutions, in this regard it has complied with the provisions of section 185 & 186 of Companies Act, 2013.
- 5) According to the information, the company has not accepted any deposit attracting the provision of section 73 to 76 of Companies Act, 2013 or against the directives of Reserve Bank of India.
- 6) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
- 7) In respect of Company's 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.
- b) According to the records of the Company, there are no disputed dues of Duty, Income Tax, Custom Duty and other statutory duties which have not been deposited on account of any dispute except as mentioned below:

Particulars	Amount (Rs. in millions)
Goods and Service Tax	3.46

- 8) According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 9) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

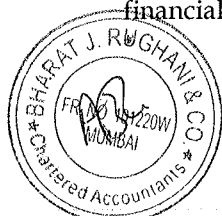


- 10)

- 11)

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- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- 12) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) (a) to (c) of the Order is not applicable to the Company.
- 13) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Note No. 34 to the Standalone Financial Statements, as required by the applicable accounting standards.
- 14) a. According to the information and explanation given to us, the company does have an internal audit system as per section 138 of Companies Act, 2013, commensurate with the size and nature.
- b. We have considered the internal audit reports of the company issued till date for the year under audit which has highlighted no major discrepancies.
- 15) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- 16) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted non-banking financial finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- 17) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.





- 18) There has been no resignation of the statutory auditors of the Company during the year accordingly reporting under this clause is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios as per Note No. 57 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 year 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 year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- 20) In respect of other than ongoing projects, there are no unspent amounts 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. 49 to the Standalone Financial Statements of the Company.
- 21) There have been no qualifications or adverse remarks in the audit reports issued by the auditor of subsidiary company.

For Bharat J. Rughani & Co.  
Chartered Accountants  
Firm's Registration No: 101220W

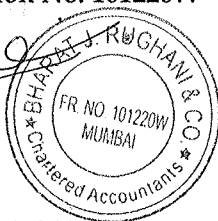
Akash Rughani  
Partner

Membership No: 139664

UDIN: 25139664BMLWUV5582

Place: Pune

Date: April 17, 2025



STANDALONE BALANCE SHEET

		(₹ in millions)		
	Note No	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>ASSETS</b>				
Non-current assets				
Property plant and equipment and intangible assets				
Property, plant and equipment	3a	130.82	105.28	59.79
Right to use of asset	3b	1.49	1.87	-
Intangible assets	3c	7.38	0.01	0.01
Capital work-in-progress	3d	-	0.20	-
Financial assets				
Investments	4	1.00	-	-
Other financial assets	5	125.68	102.29	38.56
Deferred Tax Assets	18	0.26	-	-
Total non-current assets		266.63	209.65	98.36
Current assets				
Inventories	6	599.35	197.63	119.07
Financial assets				
Trade receivables	7	3,608.50	1,519.16	1,126.43
Cash and cash equivalents	8	10.26	6.84	6.71
Other bank balances	9	616.97	90.23	35.00
Other financial assets	10	53.52	11.40	11.25
Loans	11	20.00	-	-
Current tax assets (net)	12	-	0.43	3.41
Other current assets	13	661.10	105.44	27.99
Total current assets		5,569.70	1,931.13	1,329.86
<b>TOTAL ASSETS</b>		<b>5,836.33</b>	<b>2,140.78</b>	<b>1,428.22</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Equity share capital	14a	340.28	13.00	13.00
Other equity	14b	1,750.79	546.58	185.68
		2,091.07	559.58	198.68
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	123.66	162.42	61.12
Lease Liability	16	1.18	1.44	-
Other financial liabilities	17	4.62	11.85	2.95
Deferred tax liabilities (Net)	18	-	6.94	6.18
Provisions	19	1.46	1.26	-
Other non-current liabilities	20	-	11.71	9.40
Total non-current liabilities		130.92	195.62	79.65
Current liabilities				
Financial liabilities				
Borrowings	21	2,054.23	460.45	365.01
Lease Liability	22	0.39	0.40	-
Trade payables				
Dues of micro and small enterprise	23	22.15	22.94	-
Other than dues of micro and small enterprise	23	1,150.41	643.81	769.70
Other financial liabilities	24	314.11	91.42	1.03
Provisions	25	40.52	62.18	-
Other current liabilities	26	32.53	104.38	14.15
Total current liabilities		3,614.34	1,385.58	1,149.89
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,836.33</b>	<b>2,140.78</b>	<b>1,428.22</b>

Summary of significant accounting policies.

The notes are an integral part of these financial information.

For Bharat J. Rughani & Co

Chartered Accountants

Firm Registration No: 101220W

CA Akash Bharat Rughani  
Partner  
Membership No. 139664  
Date : - April 17, 2025  
Place :- Pune  
UDIN: 25139664BMLWUV5582



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  
Director

DIN: 02343128

Date : - April 17, 2025

Place :- Pune

Sunil Kamalkishor Malu  
Chief Financial Officer  
Date : - April 17, 2025  
Place :- Pune

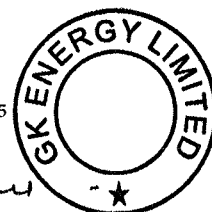
Mehul Ajit Shah  
Director

DIN: 03508348

Date : - April 17, 2025

Place :- Pune

Jeevan Santoshkumar Innani  
Company Secretary and  
Compliance Officer  
Date : - April 17, 2025  
Place :- Pune



STANDALONE STATEMENT OF PROFIT AND LOSS

		(₹ in millions)	
Particulars	Note No	Year Ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	27	10,948.27	4,110.89
Other income	28	43.55	12.23
Total income		10,991.82	4,123.12
<b>EXPENSES</b>			
Cost of goods sold	29	7,026.90	2,978.07
Decrease in inventories of work in progress	30	-	12.59
Purchases of stock in trade		7.11	120.03
Employee benefit expenses	31	180.01	80.10
Finance cost	32	223.45	61.01
Depreciation and amortization	3a	14.20	6.70
Other expenses	33	1,737.34	381.85
Total expenses		9,189.01	3,640.35
Profit before tax		1,802.81	482.77
Tax expenses			
Current tax		462.09	121.10
Deferred tax charge/(credit)		(7.19)	0.77
Earlier year adjustments		15.68	-
Total tax expenses		470.58	121.87
Profit for the year		1,332.23	360.90
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans		(0.06)	-
Income tax relating to items that will not be reclassified to profit or loss		0.02	-
Total other comprehensive income (net of tax)		(0.04)	-
Comprehensive income for the year		1,332.19	360.90
<b>Earning per equity share (EPS)</b>			
Basic [nominal value of ₹ 2/- each*]		7.87	2.14
Diluted [nominal value of ₹ 2/- each*]		7.87	2.14

\*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  
Chartered Accountants  
Firm Registration No: 101220W

CA Akash Bharat Rughani  
Partner  
Membership No. 139664  
Date : - April 17, 2025  
Place :- Pune  
UDIN: 25139664BMLWUV5582

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  
Director  
DIN: 02343128  
Date : - April 17, 2025  
Place :- Pune

Mehul Ajit Shah  
Director  
DIN: 03508348  
Date : - April 17, 2025  
Place :- Pune

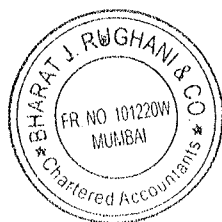
Sunil Kamalkishor Malu  
Chief Financial Officer  
Date : - April 17, 2025  
Place :- Pune

Jeevan Santoshkumar Innani  
Company Secretary and  
Compliance Officer  
Date : - April 17, 2025  
Place :- Pune



STANDALONE STATEMENT OF CASH FLOW

Particulars	(₹ in millions)	
	Year Ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	1,802.81	482.77
Non-cash / other adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization	14.20	6.70
Sundry balances written off	-	5.02
Provision for Expected Credit Loss	12.25	-
Changes in lease liabilities	(0.13)	-
Finance cost	223.45	61.01
Interest income	(43.06)	(12.05)
Operating profit before working capital changes	2,009.52	543.45
Movements in working capital		
Increase / (decrease) in other financial liabilities - non-current	(7.23)	8.90
Increase / (decrease) in other provisions non-current	0.20	1.26
Increase / (decrease) in trade payables	505.81	(107.97)
Increase / (decrease) in other financial liabilities current	222.69	90.39
Increase / (decrease) in other liabilities current	(73.51)	83.91
Increase / (decrease) in provisions current	(0.01)	0.05
Decrease / (increase) in other financial assets non-current	(23.39)	(63.73)
Decrease / (increase) in inventories	(401.72)	(78.56)
Decrease / (increase) in trade receivables and other assets	(2,101.59)	(392.73)
Decrease / (increase) in other financial assets current	(42.12)	(0.15)
Decrease / (increase) in loans	(20.00)	-
Decrease / (increase) in other current assets	(555.23)	(74.47)
Cash generated from / (used in) operations	(486.58)	10.35
Direct taxes paid (net of refunds)	(499.34)	(58.98)
Net cash flow from / (used in) operating activities (a)	(985.92)	(48.63)
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(46.53)	(54.26)
Investments	(1.00)	-
Decrease / (increase) in other bank balances	(526.74)	(55.23)
Interest received	43.06	12.05
Net cash flow from / (used in) investing activities (b)	(531.21)	(97.44)
Cash flows from financing activities:		
Proceeds from issue of shares	2.28	-
Proceeds from securities premium	197.02	-
Proceeds from long-term borrowings	28.47	210.73
(Repayment) of long-term borrowings	(67.73)	(154.69)
Proceeds from short-term borrowings	2,251.24	175.00
(Repayment) of short-term borrowings	(657.46)	(79.56)
Proceeds from loan from related parties	(9.55)	58.00
(Repayment) of loan from related parties	-	(4.11)
Increase / (decrease) in lease liabilities	(0.27)	1.84
Finance cost	(223.45)	(61.01)
Net cash flow from / (used in) in financing activities (c)	1,520.55	146.20
Net increase / (decrease) in cash and cash equivalents (a + b + c)	3.42	0.13
Cash and cash equivalents at the beginning of the year	6.84	6.71
Cash and cash equivalents at the end of the year	10.26	6.84
Components of cash and cash equivalents		
Cash on hand	7.14	6.76
Balances with banks - on current account	3.12	0.08
Total cash and cash equivalents	10.26	6.84



STANDALONE STATEMENT OF CASH FLOW

Particulars	(₹ in millions)			
	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

Particulars	(₹ in millions)			
	As at March 31, 2023	Cash Flow changes	Non-cash Changes	As at March 31, 2024
Non-current borrowings (including current maturities of non-current borrowings)	120.89	190.20	(8.65)	302.44
Current borrowings (excluding current maturities of non-current borrowings)	305.24	15.19	-	320.43
Lease liability	-	1.84	-	1.84
Closing balance	426.13	207.23	(8.65)	624.71

For Bharat J. Rughani & Co  
Chartered Accountants  
Firm Registration No: 101220W

CA Akash Bharat Rughani  
Partner  
Membership No. 139664  
Date : - April 17, 2025  
Place :- Pune  
UDIN: 25139664BMLWUV5582

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  
Director  
DIN: 02343128  
Date : - April 17, 2025  
Place :- Pune

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Director  
DIN: 03508348  
Date : - April 17, 2025  
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Chief Financial Officer  
Date : - April 17, 2025  
Place :- Pune

Jeevan Santoshkumar Innani  
Company Secretary and  
Compliance Officer  
Date : - April 17, 2025  
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, 2025 was authorized by the Board of Directors in accordance with their resolution passed on April 17, 2025

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 standalone financial statements up to year ended March 31, 2025 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the applicable accounting standards prescribed in the Companies (Accounting Standards) Rules, 2021 issued by the Central Government and as per relevant provisions of the Companies Act, 2013 read together with Paragraph 7 of The Companies (Accounts) Rules, 2014. The Company followed the provisions of Ind-AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition i.e April 1, 2023 and transitional adjustment were recognized directly through retained earnings (Refer Note 51)

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), with effect from 01 April 2024. Accordingly, the transition date for adoption of Ind AS is April 01 2023.

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:

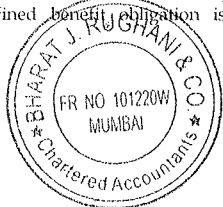
For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Company is required to estimate the cash flows to be generated from 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 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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

For transition to Ind AS, the Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognized as of 1 April, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

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.

Spares 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 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

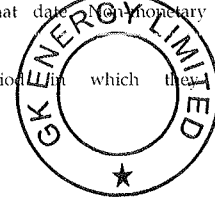
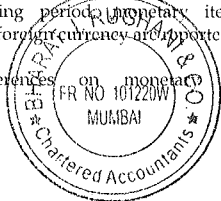
For transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognized as of 1 April, 2023 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

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 INR, 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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 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 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:

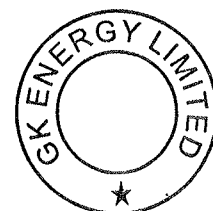
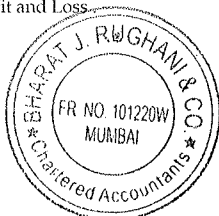
- Financial assets measured at amortized cost

- 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 financial 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 financial 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.



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

### 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:-

- 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

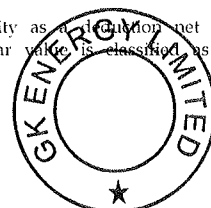
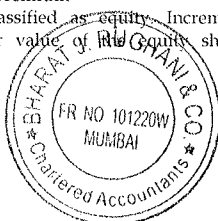
A financial liability is derecognized when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such 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.

### 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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 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

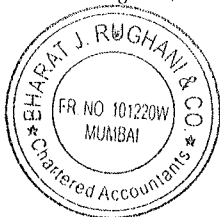
Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount 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.





NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 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 written down value 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:

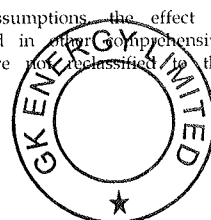
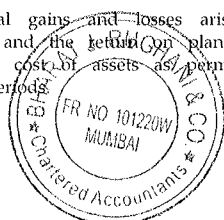
- i) Defined benefit plans such as gratuity and
- ii) Defined Contribution plans such as provident fund & employee State Insurance Scheme

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 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.



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 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.

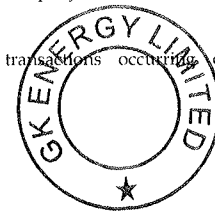
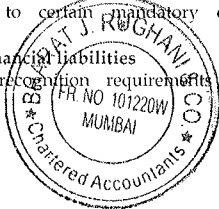
### 2.22 First time adoption of Ind AS – mandatory exceptions / optional exemptions

#### Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

#### Derecognition of financial assets and financial liabilities

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2023 (the transition date).



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Classification of debt instruments

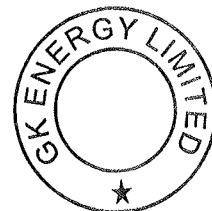
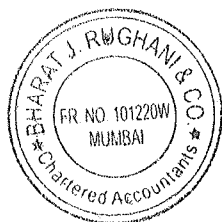
The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as of the transition date.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Deemed cost for PPE, CWIP and Intangible assets

The Company has elected to continue with the carrying value of its PPE, CWIP and Intangible assets recognized as of 1 April 2023 (Transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



3. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

3a PROPERTY PLANT AND EQUIPMENTS

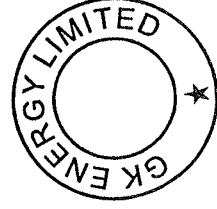
Particulars	Building	Furniture and fixtures	Vehicles	Office equipments	Electrical fittings	Computers	Total (3a)	3b Right of Use of Assets	3c Intangible Assets	3d Work in Progress	Total (3a+3b+3c+3d)
Gross Carrying Amount											(₹ in millions)
Deemed Cost as at April 1, 2023	39.72	6.41	-	0.59	32.22	2.59	81.53	-	0.07	-	81.60
Additions	18.79	-	32.29	0.33	-	0.75	52.16	-	-	0.20	52.36
Ind AS Adjustment	-	-	-	-	-	-	-	1.90	-	-	1.90
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
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
Ind AS 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

Gross block Amount											
Accumulated depreciation / amortization											
Deemed as at April 1, 2023	2.10	1.92	-	0.37	16.38	0.97	21.74	-	0.06	-	21.80
Depreciation / amortization charge	0.85	0.61	1.22	0.08	3.22	0.69	6.67	-	-	-	6.67
Reclassification Ind AS Adjustment	-	-	-	-	-	-	-	0.03	-	-	0.03
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
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
Reclassification Ind AS 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
Net block Amount											
As at April 1, 2023	37.62	4.49	-	0.22	15.84	1.62	59.79	-	0.01	-	59.80
As at March 31, 2024	55.56	3.88	31.07	0.47	12.62	1.68	105.28	1.87	0.01	0.20	107.36
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

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at April 1, 2023	-	-	-	-	-
As at March 31, 2024	0.20	-	-	-	0.20
As at March 31, 2025	-	-	-	-	-

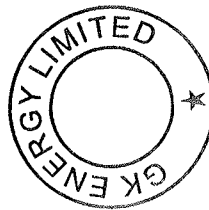
The Company does not have any CWIP which is overdue or exceeded its cost compared to its original plan.

i) The Company used carrying amount of PPE as at transition date (i.e. 01.04.2023) as deemed cost for an item of Property, Plant and Equipment and Intangible Assets. The disclosure with respect to value of gross block, accumulated depreciation / amortization charge and net block of PPE accounted as deemed cost existing at March 31, 2025, March 31, 2024, March 31, 2023 are as under:



3. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block	Accumulated depreciation / amortisation as at 31 March 2025	Net Block
Buildings	58.52	3.88	54.64
Solar Power Plant	32.22	22.82	9.40
Furniture and fixtures	8.19	3.27	4.92
Office equipment	1.22	0.59	0.63
Computers	6.13	2.85	3.28
Vehicles	65.64	7.69	57.95
	171.92	41.10	130.82
Right of use asset	1.90	0.41	1.49
	1.90	0.41	1.49
Computer software	8.57	1.19	7.38
	8.57	1.19	7.38





NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

4 INVESTMENTS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current			
Investment in Shares of Wholly Owned Subsidiary Company			
Unquoted, fully paid up			
Investment into Equity Shares of GK Energy Solar Private Limited (100,000 Shares of Rs.10 each fully paid up as on March 31, 2025 valued at Cost, unquoted)	1.00	-	-
Total	1.00	-	-

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.

5 OTHER FINANCIAL ASSETS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Other financial assets			
Bank Deposits with more than 12 months maturity*	15.66	102.23	38.56
Advance for purchase of capital asset	109.95	-	-
Security Deposit	0.07	0.06	-
Total	125.68	102.29	38.56

\* Deposits are lien with bank against credit facilities availed

6 INVENTORIES

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
[valued at lower of cost and net realizable value]			
Raw materials & components	599.35	197.63	119.07
Total	599.35	197.63	119.07

Inventories are hypothecated to secured lenders. Refer Note No 15 and 21

7 TRADE RECEIVABLES

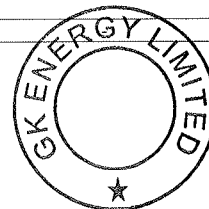
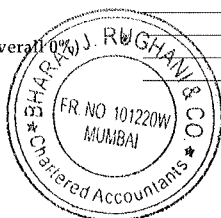
Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured at amortized cost)			
Considered good	3,620.75	1,519.16	1,126.43
Considered doubtful	-	-	-
Less: Expected Credit Loss	(12.25)	-	-
Total	3,608.50	1,519.16	1,126.43

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

Particulars	(₹ in millions)					
	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	3,209.23	358.53	36.41	12.50	4.08	3,608.50

Particulars	(₹ in millions)					
	Due As at March 31, 2024					Total
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	1,486.70	14.74	12.50	-	5.22	1,519.16
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	1,486.70	14.74	12.50	-	5.22	1,519.16
Less: Allowance for ECL (Overall 0.34%)						-
Total	1,486.70	14.74	12.50	-	5.22	1,519.16



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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."

8 CASH AND CASH EQUIVALENTS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash and cash equivalent:			
Balances with bank on current accounts	3.12	0.08	0.15
Cash on hand	7.14	6.76	6.56
<b>Total</b>	<b>10.26</b>	<b>6.84</b>	<b>6.71</b>

9 OTHER BANK BALANCES

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Other bank balances			
Deposits with original maturity upto 12 months*	616.97	90.23	35.00
<b>Total</b>	<b>616.97</b>	<b>90.23</b>	<b>35.00</b>

\* Deposits are lien marked with bank against credit facilities availed

10 OTHER FINANCIAL ASSETS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Tender EMD & other deposits	33.52	11.40	11.25
Deposits and advances with NBFC*	20.00	-	-
<b>Total</b>	<b>53.52</b>	<b>11.40</b>	<b>11.25</b>

\* Deposits are lien with bank against credit facilities availed

11 LOANS

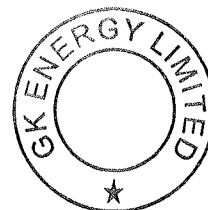
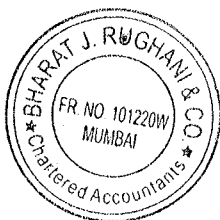
Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured, considered good			
Advances to Subsidiary - GK Energy Solar Private Limited	20.00	-	-
<b>Total</b>	<b>20.00</b>	<b>-</b>	<b>-</b>

12 CURRENT TAX ASSETS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current tax assets	-	0.43	3.41
<b>Total</b>	<b>-</b>	<b>0.43</b>	<b>3.41</b>

13 OTHER CURRENT ASSETS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
GST balances	142.27	6.53	6.04
Prepaid expenses	72.45	0.47	0.02
Advances recoverable	4.25	7.99	3.43
Advances to trade creditors	429.88	89.72	18.50
Insurance claim receivable	12.25	0.73	-
<b>Total</b>	<b>661.10</b>	<b>105.44</b>	<b>27.99</b>



STATEMENT OF CHANGES IN EQUITY (SOCE)

14a. EQUITY SHARE CAPITAL

	(₹ in millions)		
EQUITY SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorised Share Capital (March 31, 2025: 375,000,000 of ₹ 2 Each) (March 31, 2024: 7,500,000 of ₹ 10 Each, March 31, 2023: 7,500,000 of ₹ 10 Each)	750.00	75.00	75.00
Issued, Subscribed and Fully Paid-up Equity Shares :			
Equity Shares (March 31, 2025: 170,137,529 shares of ₹ 2 Each) (March 31, 2024: 1,299,990, March 31, 2023: 1,299,990 Shares of ₹ 10 Each)	340.28	13.00	13.00

Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

EQUITY SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Equity Shares			
At the beginning of the period / year			
- Number of shares of ₹ 10 Each	1,299,990	1,299,990	1,000,000
- In ₹ Million	13.00	13.00	10.00
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 Fres 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	-	-
Total Change during the period / year			
- Number of shares	170,137,529	-	299,990
- In ₹ Million	327.28	-	3.00
At the end of the period / year			
- Number of shares	170,137,529	1,299,990	1,299,990
- Face Value (₹ per share)	2	10	10
- In ₹ Million	340.28	13.00	13.00

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.

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 from 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

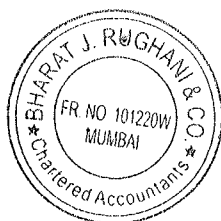
The Board of Directors, in its meeting held on November 29, 2024, pursuant to Section 63 of the Companies Act, 2013, approved the issuance of bonus shares in the ratio of 25:1 (25 fully paid-up equity shares for every 1 equity share held), subject to shareholder approval. The members approved this proposal 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.

Shares in the Company held by each shareholder holding more than five per cent shares

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Mr. Gopal Rajaram Kabra (Promoter)			
- Number of shares	162,494,540	1,249,958	1,249,958
- % Holding	95.51%	96.15%	96.15%
- Change during period	-0.64%	0.00%	-3.85%

Shares held by Promoters

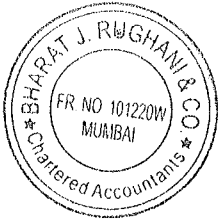
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Mr. Gopal Rajaram Kabra			
- Number of shares	162,494,540	1,249,958	1,249,958
- % Holding	95.51%	96.15%	96.15%
Mr. Mehul Ajit Shah			
- Number of shares	6,500,000	50,000	50,000
- % Holding	3.82%	3.85%	3.85%



14b. OTHER EQUITY

OTHER EQUITY	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Profit and Loss account	Remeasurement of defined benefit plans	
Balance at the beginning as at 1 April, 2023	4.25	180.54	-	184.79
Ind As Adjustments	(0.55)	1.44	-	0.89
Balance at the beginning of the comparative reporting year - 1 April, 2023	3.70	181.98	-	185.68
Profit for the comparative year ending March 31, 2024	-	360.90	-	360.90
Other comprehensive income for the comparative year ending March 31, 2024	-	-	-	-
Total comprehensive income for the comparative year	-	360.90	-	360.90
Add: Equity share premium	-	-	-	-
Balance at the end of the comparative reporting year ending March 31, 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

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
	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive
iii. Remeasurements of Defined Benefit Plans	Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

15 BORROWINGS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current			
Secured loans			
Term loan from bank and financial institutions	52.67	100.24	38.54
Unsecured			
Term loan from financial institutions	-	1.25	-
From related parties	70.99	60.93	22.58
Total borrowings - non-current	123.66	162.42	61.12

I] Details of repayment of loans & charges created on assets for borrowing-

Name of Bank / Financial Institution	Interest Rate	Tenure	Security
Bank of Baroda - BGECLS	9.25%	16 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 and relative of director
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 and relative of director
Bank of Baroda Limited	9.10%	60 Months	-Vehicle financed out of proceeds -Personal Guarantee of 2 Directors
HDFC Bank Limited	8.91%	60 Months	-Vehicle financed out of proceeds
Samunnati Financial Intermediation Services Private Limited	18.00%	60 Months	Hypothecation of both current assets and movable fixed assets, both present and future through sub-servient charge. -Personal Guarantee of 2 Directors
Bank of Baroda Limited	8.91%	84 Months	-Vehicle financed out of proceeds -Personal Guarantee of 2 Directors
Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme	14.25%	18 Months	-Pari Passu Charge on Current Assets -First charge on fixed deposits pledged with the bank -Personal Guarantee of 2 Directors

16 LEASE LIABILITIES - NON-CURRENT

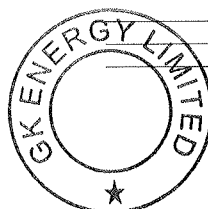
Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease liabilities non-current	1.18	1.44	-
	1.18	1.44	-

17 OTHER FINANCIAL LIABILITIES - NON-CURRENT

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Security deposits	4.62	11.85	2.95
	4.62	11.85	2.95

18 DEFERRED TAX LIABILITIES / (ASSET)

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred tax liability			
Property, plant and equipment and other intangible assets	9.18	7.27	6.07
Other adjustments	0.45	0.25	0.11
	9.63	7.52	6.18
Deferred tax asset			
Provisions	9.86	-	-
Right of use and lease liabilities	0.03	0.58	-
	9.89	0.58	-
Deferred tax liability / (asset)	(0.26)	6.94	6.18





NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Movement of Deferred Tax Liabilities / (Asset)

Particulars	(₹ 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	0.25	0.18	0.02	0.45
	7.52	2.09	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)	6.94	(7.22)	0.02	(0.26)

Movement of Deferred Tax Liabilities / (Asset)

Particulars	(₹ in millions)			
	As at March 31, 2023	Recognized/ Reversed through statement of profit and loss	Recognized in other comprehensive income	As at March 31, 2024
Deferred tax liability				
Property, plant and equipment and other intangible assets	6.07	1.20		7.27
Other adjustments	0.11	0.14	-	0.25
	6.18	1.34	-	7.52
Deferred tax asset				
Provisions	-	-		-
Right of use and lease liabilities	-	0.58		0.58
	-	0.58	-	0.58
Net Movement of Deferred Tax Liabilities / (Asset)	6.18	0.76	-	6.94

19 PROVISIONS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for Gratuity	1.46	1.26	-
	-		
	1.46	1.26	-

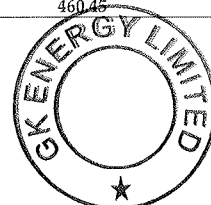
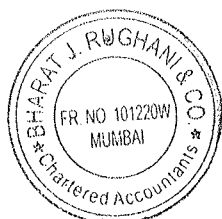
20 OTHER NON-CURRENT LIABILITIES

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred liability* (Non Current)	-	11.71	9.40
	-	11.71	9.40

\*The difference between the transaction price (proceeds from the unsecured loan) and the fair value is recognized as a deferred liability.

21 SHORT TERM BORROWINGS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Short-term loans			
Short-term loans from banks (secured)	608.22	178.19	232.74
Short-term loans from banks (unsecured)	126.82	-	37.64
Short-term loans from NBFC (unsecured)	188.65	30.00	30.00
Short-term loans from banks (unsecured - purchase bill discounting)	854.88	109.12	-
Short-term loans from related parties (unsecured)	3.62	3.12	4.86
Current maturities			
Current maturities of long-term borrowings (secured)	23.83	69.49	7.34
Current maturities of long-term borrowings (un-secured)	-	70.53	52.43
14.25% Debentures (Non Convertible)	248.21	-	-
Total	2,054.23	460.45	365.01



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

**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  
-personal guarantee of promoters and relative of promoter  
Carries an interest rate of BBLR + SP + 1.50%

**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, 2025 of 9.20% 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, 2025 of repo rate + 2.75% spread p.a.

**Indian Bank**

Overdraft facility on the third party deposits at 10.80% p.a.

**Samunnati Financial Intermediation Services Private Limited**

Hypothecation of both current assets and movable fixed assets, both present and future through sub-servient charge  
-personal guarantee of promoters  
and carried interest rate of 18% 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.

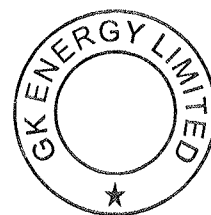
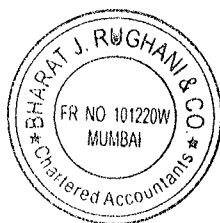
All Above loans are guaranteed by promoters of the company

**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

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease liabilities	0.39	0.40	-
	0.39	0.40	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

23 TRADE PAYABLES

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade payables:			
Dues to micro and small enterprise	22.15	22.94	-
Dues to other than micro and small enterprise	1,150.41	643.81	769.70
	1,172.56	666.75	769.70

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

AGEING OF TRADE PAYABLES

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

Particulars	Not Due	Due as at March 31, 2024				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	22.94	-	-	-	22.94
ii. Others than MSME	-	641.64	2.17	-	-	643.81
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	-	664.58	2.17	-	-	666.75

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

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Other liabilities:			
Retention money	-	-	0.12
Liabilities for expenses	309.74	71.67	0.11
Liabilities for employee Benefits	4.37	19.75	0.80
Total	314.11	91.42	1.03

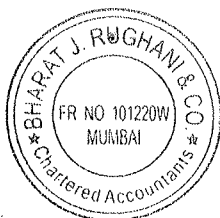
25 PROVISIONS - CURRENT

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for gratuity (Refer Note 50)	0.04	0.05	-
Provision for income tax	40.48	62.13	-
Total	40.52	62.18	-

26 OTHER CURRENT LIABILITIES

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred liability	11.71	10.05	3.73
Advance from customer	13.16	11.52	8.50
Statutory dues	7.66	82.81	1.92
Total	32.53	104.38	14.15

\*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

27 REVENUE FROM OPERATIONS

Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations:		
Revenue from EPC	10,873.63	3,951.42
Revenue from traded goods	66.24	151.07
	10,939.87	4,102.49
Other operating revenue		
Sale of electricity	8.40	8.40
	8.40	8.40
Total revenue from operations	10,948.27	4,110.89

27.1 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.

27.2 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	9,217.03	3,058.22
Sales to others	1,656.60	685.46
Other EPC Services	-	207.74
Trading Activities	10.01	135.51
Other customers	64.63	23.96
Total	10,948.27	4,110.89

Type of goods sold

EPC	10,873.63	3,951.42
Solar Cells, Modules	10.01	135.51
Others	64.63	23.96
Total	10,948.27	4,110.89

28 OTHER INCOME

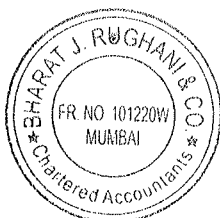
Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest received		
- from banks	33.01	8.32
- from related party	0.21	-
Rental income	0.27	0.18
Interest income - lease assets	0.01	-
Deferred interest income	10.05	3.73
Total	43.55	12.23

29 TOTAL COST OF GOODS SOLD

Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
Cost of goods sold:		
Inventory at the beginning of the year	197.63	106.48
Add: purchases	7,428.62	3,069.22
Less: inventory at the end of the year	599.35	197.63
Total cost of goods sold	7,026.90	2,978.07

30 CHANGES IN INVENTORIES

Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
(increase)/decrease in inventories of work in progress		
Opening work in progress	-	12.59
Closing work in progress	-	-
(increase)/decrease in inventories of work in progress	-	12.59



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

31 EMPLOYEE BENEFIT EXPENSES

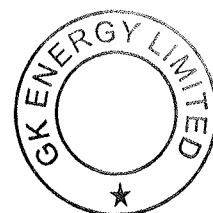
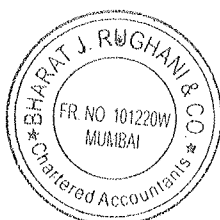
Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefits		
Salaries, wages & bonus	178.69	78.54
Contribution to provident and other funds	1.32	1.56
Total	180.01	80.10

32 FINANCE COST

Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Bank and NBFC borrowings	50.11	19.53
Interest on Cash credit, Overdraft and bill discounting charges	126.45	28.21
Interest on lease liabilities	0.15	0.01
Deferred interest on related parties (unsecured)	10.05	3.73
Other bank charges	25.60	9.53
Interest on taxes paid	11.09	-
Total	223.45	61.01

33 OTHER EXPENSES

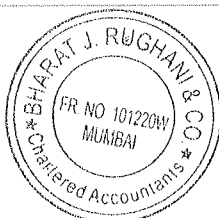
Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
Operating expenses		
Installation and project administration charges	1,488.47	242.76
Insurance paid projects	116.14	20.71
Inward freight	11.97	2.88
Labour cess	23.02	-
Other operating expenses	-	1.02
	1,639.60	267.37
Other selling and administrative expenses		
Auditors remuneration		
- for statutory audit	0.80	0.60
- for other services	-	-
Advertisement and sales promotion	32.95	13.09
Donation	0.02	-
Bad debts	-	5.02
Expected Credit Loss	12.25	-
CSR expenses	4.67	1.20
Electricity charges	0.57	0.36
Government taxes & interest paid	2.05	0.76
Insurance expenses - General	1.18	0.66
Office expenses	2.31	62.24
Portal charges	-	0.65
Printing & stationery and postage	1.85	0.83
Professional fees	26.66	23.18
Rent paid	1.16	0.51
Repairs and maintenance	0.43	0.53
Telephone expenses	0.49	0.30
Tender expenses	0.09	0.10
Travelling & conveyance	10.26	4.45
	97.74	114.48
Total other expenses	1,737.34	381.85



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 Naravandas Mandhaani (w.e.f. October 9, 2024)	Non-Executive Director	
	Chandra Ivengar (w.e.f. December 2, 2024)	Independent Director	
	Susheel Dwarkadasj Bhandari (w.e.f. December 2, 2024)	Independent Director	
	Pooja Pawan Chandak (w.e.f. December 2, 2024)	Independent Director	
	Sunil Kamalkishor Malu (w.e.f. October 9, 2024)	Chief Financial Officer	
	Jeevan Santoshkumar Innani (w.e.f. October 9, 2024)	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	
	Ajit Shah	Other Related Person	
	Prachi 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	
IV]	Transactions		
		(₹ in millions)	
	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Issue of Shares		
	Ajit Shah	2.00	-
	Prachi Shah	2.00	-
	Managerial remuneration		
	Gopal Kabra	134.30	59.00
	Mehul Ajit Shah	28.46	13.00
	Sunil Kamalkishor Malu (w.e.f. October 9, 2024)	3.00	-
	Jeevan Santoshkumar Innani (w.e.f. October 9, 2024)	0.69	-
	Total	162.76	72.00
	Director Sitting Fees		
	Navaniit Naravandas Mandhaani (w.e.f. October 9, 2024)	0.13	-
	Chandra Ivengar (w.e.f. December 2, 2024)	0.13	-
	Susheel Dwarkadasj Bhandari (w.e.f. December 2, 2024)	0.13	-
	Pooja Pawan Chandak (w.e.f. December 2, 2024)	0.13	-
	Total	0.52	-
	Investment into Subsidiary		
	GK Energy Solar Private Limited	1.00	-
	Loans and advances given		
	GK Energy Solar Private Limited	20.00	-
	Interest Received from Subsidiary		
	GK Energy Solar Private Limited	0.21	-
	Purchase of material and services (gross)		
	Energy Marketers	2.16	13.63
	Beromt Private Limited	-	2.39
	Mira Energy Resources Private Limited	-	-
	Total	2.16	16.02
	Loans received from key management personnel & their relative (excluding interest paid)		
	Gopal Kabra	0.50	45.42
	Mehul Ajit Shah	-	2.45
	Darshana Kabra	-	-
	Rajaram Kabra	-	-
	Chandrakanta Kabra	-	1.50
	Total	0.50	49.37





NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loans repaid to key management personnel & their relative (including TDS paid on interest)		
Gopal Kabra	-	-
Mehul Ajit Shah	-	0.39
Darshana Kabra	-	1.30
Rajaram Kabra	-	1.27
Chandrakanta Kabra	-	1.15
Total	-	4.11
Sale of material and services (gross)		
Beromt Private Limited	-	0.11
Total	-	0.11
Outstanding balances		
Unsecured loans (including deferred liabilities)		
Payable to		
Gopal Kabra	58.05	57.55
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	0.79	13.45
Mehul Ajit Shah	1.50	5.85
Sunil Kamalkishor Malu (w.e.f. October 9, 2024)	0.28	-
Jeevan Santoshkumar Innani (w.e.f. October 9, 2024)	0.09	-
Payable		
Beromt Private Limited	-	0.40
Total	88.98	105.52
Receivable from		
GK Energy Solar Private Limited	20.00	-
Energy Marketers	-	5.92
Total	-	5.92

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 interest free 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, 2025 : ₹ Nil, March 31, 2024 : ₹ Nil.

35 CONTINGENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Contingent liabilities			
Goods and Service Tax	3.46	-	-
Bank guarantees (performance)*	556.46	165.18	104.03
Total	559.92	165.18	104.03

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.

36 CAPITAL COMMITMENTS

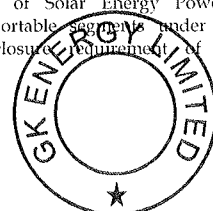
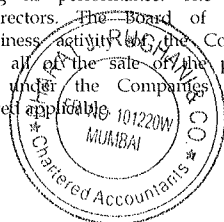
The company has contractually committed (net of advances) ₹ 555.83 millions as at March 31, 2025 for purchase of property.

37 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

There are no immovable property not held in name of the company.

38 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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 Company. The amount of principal and interest outstanding during the year is given below

Sr No	Particulars	(₹ in millions)		
		As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
a)	Amounts outstanding but not due	22.15	22.94	-
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 EQUIPMETS

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.

41 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.

42 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transactions with struck off companies.

43 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.

44 DISCLOSURE IN CASE OF WILFUL DEFAULTER

The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

45 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.

46 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 except for the details as disclosed below:

1. Purchase invoice discounting facility availed from Shriram Finance Limited aggregating to ₹70.00 million secured against deposit of up to 10% of the loan availed in the form of Inter Corporate Deposit
  2. Vendor channel financing facility availed from Shriram Finance Limited aggregating to ₹30.00 million secured against deposit of up to 10% of the loan availed in the form of Inter Corporate Deposit
  3. Purchase invoice discounting facility availed from Equentia Financial Services Private Limited aggregating to ₹100.00 million secured against deposit of up to 10% of the loan availed in the form of cash collateral
- The Company has shared the necessary details with the borrowers for filing the same with the RoC. However, the registration of the same is pending at the their end.

47 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Company is not an investment Company and has not made any investment layers of investment company.

48 DECLARATION OF UNDISCLOSED INCOME IN TAX ASSESSMENTS

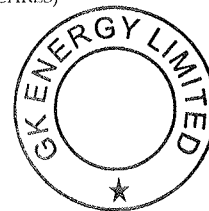
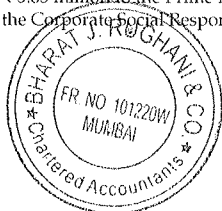
The Company does not have any transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year ended March 31, 2025, March 31, 2024 in the tax assessments under the Income Tax Act, 1961.

49 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, 2025.

Sr No	Particulars	(₹ in millions)	
		Year ended March 31, 2025	Year ended March 31, 2024
1	Amount required to be spent by the Company during the year	4.65	1.20
2	Amount of expenditure incurred (Including previous years shortfall)	5.85	-
3	Shortfall at the end of the year	-	1.20
4	Total of previous years shortfall	-	-
5	Advance CSR Expenses Made	-	-

During the year, the Company has contributed ₹ 5.85 million to the Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund, in accordance with its obligations under the Corporate Social Responsibility (CSR) provisions of the Companies Act, 2013.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

50 EMPLOYEE BENEFITS

EMPLOYEE PROVIDENT FUND

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Provident Fund	0.99	0.26
*Included in " Contribution to Provident and other Funds	-	-

GRATUITY

Particulars	As at March 31, 2025	As at March 31, 2024
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	01-04-2024	01-04-2023
Date of reporting	31-03-2025	31-03-2024
Period of reporting	12 Months	12 Months

Assumptions (Opening Period)

Expected return on plan assets	N.A.	N.A.
Rate of discounting	7.21%	N.A.
Rate of salary increase	8.00%	N.A.
Rate of employee turnover	Directors : 1.00% p.a.; Employees : 20.00% p.a.	N.A.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	N.A.

Assumptions (Closing 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

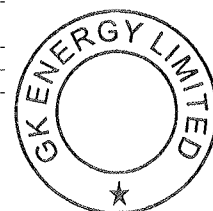
Table Showing Change in the Present Value of Defined Benefit Obligation

Present value of benefit obligation at the beginning of the period	1.30	-
Interest cost	0.09	-
Current service cost	0.04	0.02
Past service cost - incurred during the period	-	1.28
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	0.08	-
Actuarial (gains)/losses on obligations - due to experience adjustment	(0.01)	-
Present value of benefit obligation at the end of the period	1.50	1.30

Amount Recognized in the Balance Sheet

(present value of benefit obligation at the end of the period)	(1.50)	(1.45)
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	(1.50)	(1.45)
Net (liability)/asset recognized in the balance sheet	(1.50)	(1.45)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Actual Return on Plan Assets</b>		
Present value of benefit obligation at the beginning	1.30	-
(fair value of plan assets at the beginning)	-	-
Net liability/(asset) at the beginning	1.30	-
Interest cost	0.09	-
(interest income)	-	-
Net interest cost for current period	0.09	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

**Actual Return on Plan Assets**

Current service cost	0.04	0.02
Net interest cost	0.09	-
Past service cost - recognized	-	1.28
Expenses recognized in the statement of profit or loss	0.14	1.30

**Actual Return on Plan Assets**

Actuarial (gains)/losses on obligation for the period	0.06	-
Return on plan assets, excluding interest income	-	-
Expenses recognized in other comprehensive income	0.06	-

**Balance Sheet Reconciliation**

Opening net liability	1.30	-
Expense recognized in statement of profit or loss	0.14	1.30
Expense recognized in other comprehensive income	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	1.50	1.30

**Current and Non-Current Liability**

Current liability	0.04	0.05
Non-current liability	1.46	1.26
Net liability/(asset) recognized in the balance sheet	1.50	1.30

**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	0.04	0.05
2nd following year	0.04	0.05
3rd following year	0.04	0.05
4th following year	0.04	0.05
5th following year	0.07	0.05
Sum of years 6 to 10	0.31	0.25
Sum of years 11 and above	3.68	3.55

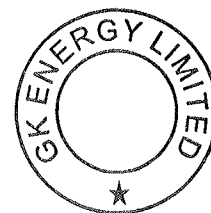
**Other Details**

No of active members	92.00	26.00
Per month salary for active members	1.77	2.09
Average expected future service	17.00	18.00
Weighted average duration of defined benefit obligation	15.00	15.00
Defined benefit obligation (DBO)	1.50	1.30
DBO non vested employees	0.12	0.02
DBO vested employees	1.38	1.28
Expected contribution in the next year	-	-

**Sensitivity Analysis**

Defined benefit obligation on current assumptions	1.50	1.30
Delta effect of +1% change in rate of discounting	(0.19)	(0.16)
Delta effect of -1% change in rate of discounting	0.22	0.20
Delta effect of +1% change in rate of salary increase	0.02	0.00
Delta effect of -1% change in rate of salary increase	(0.02)	(0.00)
Delta effect of +1% change in rate of employee turnover	0.15	0.20
Delta effect of -1% change in rate of employee turnover	(0.17)	(0.23)

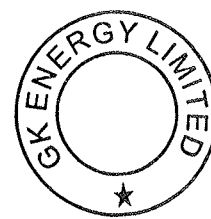
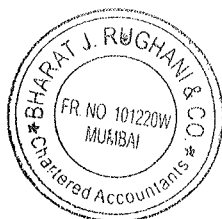
The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

51.1 RECONCILIATION OF EQUITY AS AT APRIL 1, 2023

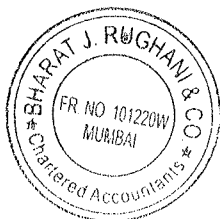
						(₹ in millions)
Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property plant and equipment and intangible assets						
Property, plant and equipment		59.79	-	-	59.79	
Right to use of asset		-	-	-	-	
Intangible assets		0.01	-	-	0.01	
Capital work-in-progress		-	-	-	-	
Financial assets						
Other financial assets	B	73.56	35.00	-	38.56	
Non-current tax assets		-	-	-	-	
Other non-current assets		-	-	-	-	
<b>Total Non-Current Assets</b>		<b>133.36</b>	<b>35.00</b>	<b>-</b>	<b>98.36</b>	
<b>Current Assets</b>						
Inventories		119.07	-	-	119.07	
Financial assets						
Investments		-	-	-	-	
Trade receivables		1,126.43	-	-	1,126.43	
Cash and cash equivalents		6.71	-	-	6.71	
Other bank balances	B	-	(35.00)	-	35.00	
Other financial assets	B	21.25	10.00	-	11.25	
Current tax assets (net)		3.41	-	-	3.41	
Other current assets	B	17.99	(10.00)	-	27.99	
<b>Total Current Assets</b>		<b>1,294.86</b>	<b>(35.00)</b>	<b>-</b>	<b>1,329.86</b>	
<b>TOTAL ASSETS</b>		<b>1,428.22</b>	<b>-</b>	<b>-</b>	<b>1,428.22</b>	
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity		13.00	-	-	13.00	
Other equity	A to E	184.79	-	(0.89)	185.68	
		<b>197.79</b>	<b>-</b>	<b>(0.89)</b>	<b>198.68</b>	
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Financial liabilities						
Borrowings	B & D	79.23	4.86	13.25	61.12	
Lease liabilities		-	-	-	-	
Other financial liabilities	B	40.59	37.64	-	2.95	
Deferred tax liabilities	E	6.63	-	0.45	6.18	
Provisions		-	-	-	-	
Other non-current liabilities	D	-	-	(9.40)	9.40	
<b>Total non-current liabilities</b>		<b>126.45</b>	<b>42.50</b>	<b>4.30</b>	<b>79.65</b>	
<b>Current liabilities</b>						
Financial liabilities						
Borrowings	B & D	322.83	(42.50)	0.32	365.01	
Lease liabilities		-	-	-	-	
Trade payables						
Dues of micro and small enterprise		-	-	-	-	
Other than dues of micro and small enterprise		769.70	-	-	769.70	
Other financial liabilities		1.03	-	-	1.03	
Provisions		-	-	-	-	
Other current liabilities	D	10.42	-	(3.73)	14.15	
<b>Total current liabilities</b>		<b>1,103.98</b>	<b>(42.50)</b>	<b>(3.41)</b>	<b>1,149.89</b>	
<b>TOTAL</b>		<b>1,428.22</b>	<b>-</b>	<b>-</b>	<b>1,428.22</b>	



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

51.2 RECONCILIATION OF EQUITY AS AT MARCH 31, 2024

						(₹ in millions)
Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials	
<b>ASSETS</b>						
Non-current assets						
Property plant and equipment and intangible assets						
Property, plant and equipment		105.28	-	-	105.28	
Right to use of asset	A	-	-	(1.87)	1.87	
Intangible assets		0.01	-	-	0.01	
Capital work-in-progress		0.20	-	-	0.20	
Financial assets						
Other financial assets	B & C	192.46	90.13	0.04	102.29	
Non-current tax assets		-	-	-	-	
Other non-current assets		-	-	-	-	
Total Non-Current Assets		297.95	90.13	(1.83)	209.65	
Current Assets						
Inventories		197.63	-	-	197.63	
Financial assets						
Investments		-	-	-	-	
Trade receivables		1,519.16	-	-	1,519.16	
Cash and cash equivalents		6.84	-	-	6.84	
Other bank balances	B	-	(90.23)	-	90.23	
Other financial assets	B	41.56	30.16	-	11.40	
Current tax assets (net)		0.43	-	-	0.43	
Other current assets	B	75.38	(30.06)	-	105.44	
Total Current Assets		1,841.00	(90.13)	-	1,931.13	
<b>TOTAL ASSETS</b>		<b>2,138.95</b>	<b>-</b>	<b>(1.83)</b>	<b>2,140.78</b>	
<b>EQUITY AND LIABILITIES</b>						
Equity						
Equity		13.00	-	-	13.00	
Other equity	A to E	546.25	-	(0.33)	546.58	
		559.25	-	(0.33)	559.58	
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	B & D	188.40	-	25.98	162.42	
Lease liabilities	A	-	-	(1.44)	1.44	
Other financial liabilities		11.85	-	-	11.85	
Deferred tax liabilities	E	6.29	-	(0.66)	6.95	
Provisions		1.26	-	-	1.26	
Other non-current liabilities	D	-	-	(11.71)	11.71	
Total non-current liabilities		207.80	-	12.17	195.63	
Current liabilities						
Financial liabilities						
Borrowings		457.24	-	(3.22)	460.46	
Lease liabilities		-	-	(0.40)	0.40	
Trade payables						
Dues of micro and small enterprise		22.94	-	-	22.94	
Other than dues of micro and small enterprise		643.81	-	-	643.81	
Other financial liabilities		91.42	-	-	91.42	
Provisions		62.18	-	-	62.18	
Other current liabilities		94.31	-	(10.05)	104.36	
Total current liabilities		1,371.90	-	(13.67)	1,385.57	
<b>TOTAL</b>		<b>2,138.95</b>	<b>-</b>	<b>(1.83)</b>	<b>2,140.78</b>	

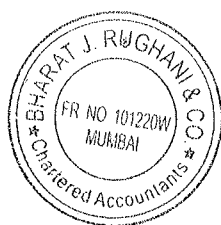




NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

51.3 RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2024

					(₹ in millions)
Particulars		Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
<b>INCOME</b>					
Revenue from operations		4,110.89	-	-	4,110.89
Other income	D	8.50	-	(3.73)	12.23
<b>Total income</b>		<b>4,119.39</b>	<b>-</b>	<b>(3.73)</b>	<b>4,123.12</b>
<b>EXPENSES</b>					
Cost of goods sold		2,978.07	-	-	2,978.07
Changes in inventories		12.59	-	-	12.59
Purchases of stock in trade		120.03	-	-	120.03
Employee benefit expenses		80.10	-	-	80.10
Finance cost	A, B & D	57.82	-	(3.19)	61.01
Depreciation and amortization	A	6.66	-	(0.04)	6.70
Other expenses	A, B & D	381.89	-	0.04	381.85
<b>Total expenditure</b>		<b>3,637.16</b>	<b>-</b>	<b>(3.19)</b>	<b>3,640.35</b>
<b>Profit before exceptional items and tax</b>		<b>482.23</b>	<b>-</b>	<b>(0.54)</b>	<b>482.77</b>
Exceptional items		-	-	-	-
<b>Profit/ (loss) before tax</b>		<b>482.23</b>	<b>-</b>	<b>(0.54)</b>	<b>482.77</b>
<b>Tax expenses</b>					
Current tax		121.10	-	-	121.10
Deferred tax charge/(credit)	E	(0.34)	-	(1.11)	0.77
Earlier year adjustments		-	-	-	-
<b>Total tax expenses</b>		<b>120.76</b>	<b>-</b>	<b>(1.11)</b>	<b>121.87</b>
<b>Profit/ (Loss) for the year</b>		<b>361.47</b>	<b>-</b>	<b>0.57</b>	<b>360.90</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss					
Remeasurements of Defined benefit plans		-	-	-	-
Income tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive Income for the year</b>		<b>361.47</b>	<b>-</b>	<b>0.57</b>	<b>360.90</b>



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

51.4 FOOTNOTES TO THE RECONCILIATION OF EQUITY AS AT APRIL 1, 2023, MARCH 31, 2024  
AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2024

A) Right of use assets and lease liability

Under previous GAAP, the Company had recognized lease payments as indirect expenses under the profit and loss account. Under Ind AS the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is measured at amortized cost using the effective interest method.

B) Reclassification

Appropriate re-classification have been made, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

C) Other financial assets

Under previous GAAP, interest free lease security deposits are recorded at their transaction value. Under IndAS, all financial assets are required to be recognized at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS 109. Difference between the fair value and transaction value of the security deposit has been recognized as right-of-use asset as per Ind AS 116.

D) Borrowings

Under previous GAAP, transaction costs that are directly attributable to borrowings was charged to profit and loss. Under Ind AS, Borrowings are initially measured at fair value. On initial recognition transaction costs that are directly attributable to the borrowings are deducted from the fair value of the borrowings. Borrowings are measured at amortized cost at the end of subsequent accounting periods. Amortized cost is calculated by taking into account fees or costs that are an integral part of the EIR. Under previous GAAP, borrowings from related parties was recognized at transaction price. Under Ind AS, borrowings from related parties are initially measured at fair value. Difference between the proceeds (transaction price) and the fair value at initial recognition is recognized as deferred liability. The deferred liability is subsequently credited in the Statement of Profit and Loss (Interest income) over the loan period.

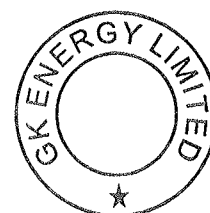
E) Deferred Tax

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Based on this approach, additional deferred tax has been recognized by the Company on all IndAS adjustments as some would create temporary difference between books and tax accounts.

52 EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Reconciliation of basic and diluted shares used in computing earnings per share</b>		
Nominal value of equity shares (in ₹)	10.00	10.00
No of shares at the beginning of the year	12,99,990	12,99,990
Add: Issued / to be issued during the year	-	-
Number of shares at the end of the year	12,99,990	12,99,990
Impact of share split (each share of face value ₹ 10 split into ten shares of face value of ₹ 2 each)	64,99,950	64,99,950
Impact of bonus issue (allotment of 162,498,750 bonus shares at face value of ₹ 2 each)	16,24,98,750	16,24,98,750
Impact of issue of Shares of Rs.2 Each 1,138,829 shares at face value of ₹ 2 each issued at Rs.175 Each)	11,38,829	-
Number of shares considered as weighted average shares and potential shares outstanding for computing diluted earnings per share*	16,93,78,310	16,89,98,700
<b>Computation of basic earnings per share</b>		
Net profit after tax attributable to equity shareholders (₹ in millions)	1,332.19	360.90
Basic earning per equity share (in ₹)	7.87	2.14
Diluted earning per equity share (in ₹)	7.87	2.14
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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

53 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, 2025	As at March 31, 2024	As at April 1, 2023	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Financial assets</b>						
At amortized cost						
Cash and cash equivalents	10.26	6.84	6.71	10.26	6.84	6.71
Other bank balances	616.97	90.23	35.00	616.97	90.23	35.00
Investments	1.00	-	-	1.00	-	-
Trade receivables	3,608.50	1,519.16	1,126.43	3,608.50	1,519.16	1,126.43
Other financial assets	179.20	113.69	49.81	179.20	113.69	49.81
Loans	20.00	-	-	20.00	-	-
<b>Total financial assets</b>	<b>4,435.93</b>	<b>1,729.92</b>	<b>1,217.95</b>	<b>4,435.93</b>	<b>1,729.92</b>	<b>1,217.95</b>
<b>Financial liabilities</b>						
At amortized cost						
Borrowings	2,177.89	622.87	426.13	2,177.89	622.87	426.13
Lease liability	1.57	1.84	-	1.57	1.84	-
Trade payables	1,172.56	666.75	769.70	1,172.56	666.75	769.70
Other financial liabilities	318.73	103.27	3.98	318.73	103.27	3.98
<b>Total financial liabilities</b>	<b>3,670.75</b>	<b>1,394.73</b>	<b>1,199.81</b>	<b>3,670.75</b>	<b>1,394.73</b>	<b>1,199.81</b>

Carrying amounts of cash and cash equivalents, trade receivables and trade payables, lease liabilities as at March 31, 2025, 2024 and 2023 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 ₹ 1 million

54 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, 2025	As at March 31, 2024	As at April 1, 2023
Gross debt	2,177.89	622.87	426.13
Less: cash and short term deposits	627.23	97.07	41.71
Net debt (a)	1,550.66	525.80	384.42
Equity	340.28	13.00	13.00
Other equity	1,750.79	546.58	185.68
Total equity (b)	2,091.07	559.58	198.68
Capital and net debt	3,641.73	1,085.38	583.10
Net gearing ratio (a/b)	0.74	0.94	1.93

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.

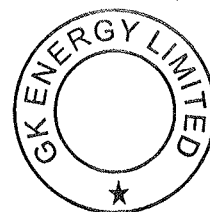
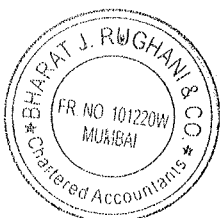
i. Market Risk

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, 2025 would have been decreased/increased by ₹ 4.70 million, ₹ 2.61 for 31st March, 2024.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 2025 is 11.13%, 31st March 2024 is 2.14%, of the total trade receivables. The Company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

Reconciliation of ECL

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	-	-
Impairment loss recognized	12.25	-
Impairment loss reversed	-	-
Balance at the end	12.25	-

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.

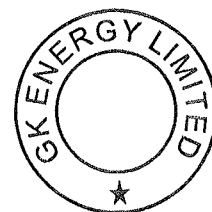
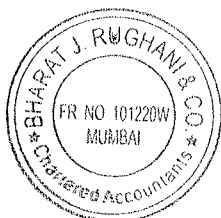
Particulars	Carrying amount	Less than 1 year	2-5 years	More than 5 years
(₹ in millions)				
As at March 31, 2025				
Borrowings	2,177.89	2,054.23	123.66	-
Lease liabilities	1.57	0.40	1.17	-
Trade payables	1,172.56	1,167.88	4.68	-
Other financial liabilities	318.73	314.11	4.62	-
<b>Total</b>	<b>3,670.75</b>	<b>3,536.62</b>	<b>134.13</b>	<b>-</b>
As at March 31, 2024				
Borrowings	622.87	460.45	162.42	-
Lease liabilities	1.84	0.40	1.44	-
Trade payables	666.75	664.58	2.17	-
Other financial liabilities	103.27	91.42	11.85	-
<b>Total</b>	<b>1,394.73</b>	<b>1,216.85</b>	<b>177.88</b>	<b>-</b>
As at April 1, 2023				
Borrowings	426.13	365.01	61.12	-
Lease liabilities	-	-	-	-
Trade payables	769.70	766.45	3.25	-
Other financial liabilities	3.98	1.03	2.95	-
<b>Total</b>	<b>1,199.81</b>	<b>1,132.49</b>	<b>67.32</b>	<b>-</b>

v. Foreign Exchange Risk

The Company is not directly exposed to foreign exchange rise as no direct foreign currency transactions are entered into.

55 RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before income tax	1,802.81	482.77
India's statutory income tax rate	25.168%	25.168%
At India's statutory income tax rate	453.73	121.50
Effect of rate change	-	-
Effect of non deductible expenses	1.17	0.37
Excess / (Short) provision for tax relating prior year	15.68	-
Others	-	-
<b>Total</b>	<b>470.58</b>	<b>121.87</b>
Effective Rate of Tax	26.10%	25.24%



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

56 LEASES

a Carrying Value of Right of use assets

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening carrying value of right of use assets	1.87	-	-
Addition	-	1.90	-
Amortization	(0.38)	(0.03)	-
Closing carrying value of right of use assets	1.49	1.87	-

b The following is the break-up of current and non-current lease liabilities

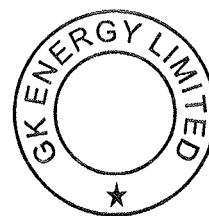
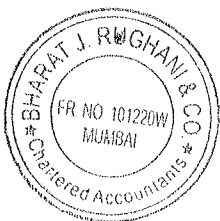
Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current lease liabilities	0.39	0.40	-
Non-current lease liabilities	1.18	1.44	-
Total	1.57	1.84	-

c The following is the movement in lease liabilities during the year

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening balance of lease liabilities	1.84	-	-
Addition	-	1.86	-
Finance cost accrued during the period	0.15	0.02	-
Payment of lease liabilities	(0.42)	(0.04)	-
Closing balance of lease liabilities	1.57	1.84	-

d The table below provides details regarding the contractual maturities of lease liabilities

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease liabilities (undiscounted)	-	-	-
Less than one year	0.44	0.42	-
Later than one year but not later than three years	0.95	0.91	-
Later than three years	0.47	0.96	-
Total	1.86	2.29	-
Lease liabilities (discounted)	-	-	-
Less than one year	0.39	0.40	-
Later than one year but not later than five years	0.73	0.76	-
Later than five years	0.45	0.68	-
Total	1.57	1.84	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

57 KEY FINANCIAL RATIOS

Sr No	Particulars	Formulae	As at March 31, 2025	As at March 31, 2024	Variance	Reason
(a)	Current ratio	Current assets / Current liabilities	1.54	1.39	10.57%	-
(b)	Debt-equity ratio	Debt / Shareholders Equity	1.04	1.11	-6.43%	-
(c)	Debt service coverage ratio	(PAT+Interest+Depreciation) / (Repayment of Borrowings+Interest)	6.35	2.13	197.77%	Increase in profitability
(d)	Return on equity ratio	Profit / Shareholders Equity	63.71%	64.49%	-1.22%	-
(e)	Inventory turnover ratio	COGS / Average Inventory	17.65	19.64	-10.14%	-
(f)	Trade receivables turnover ratio	Revenue / Average Debtors	4.27	3.11	37.41%	Increase in turnover
(g)	Trade payables turnover ratio	COGS / Average Trade Payables	7.65	4.33	76.60%	Increase in turnover
(h)	Net capital turnover ratio	Turnover / Net Current Assets	5.60	7.54	-25.70%	Increase in current assets
(i)	Net profit ratio	Profit / Turnover	12.17%	8.78%	38.61%	Increase in profitability
(j)	Return on capital employed	PBIT / (Shareholders Equity + Net Debt)	55.64%	50.10%	11.06%	-
(k)	Return on investment	NA	NA	NA	-	-

58 UNHEDGED FOREIGN CURRENCY BALANCES

The company does not have the any foreign currency balances.

59 DETAILS OF FOREIGN CURRENCY TRANSACTIONS

(Cash Basis)

(₹ in millions)

Particulars	For the year March 31, 2025	For the year March 31, 2024
Inflow	-	-
Outflow	-	-
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, 2024	Provided during the year	Used during the year	Reversed during the year	As at March 31, 2025
Gratuity	1.30	0.20	-	-	1.50
Total	1.30	0.20	-	-	1.50

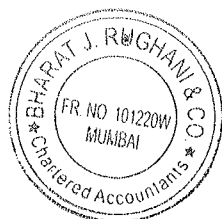
61 DISCLOSURE PURSUANT TO SECTION 186 OF COMPANIES ACT, 2013

(₹ in millions)

Particulars	Investment made/ Loan Given during the year	Balance of investment/ Loan given as on March 31, 2025	Balance of investment/ Loan given as on March 31, 2024	Balance of investment/ Loan given as on April 1, 2023	Rate of Interest	Purpose
GK Energy Solar Private Limited	1.00	1.00	-	-	NA	NA
GK Energy Solar Private Limited	20.00	20.00	-	-	7.00%	NA

62 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

- 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.
- 63 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.





NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

64 MATERIAL REGROUPING

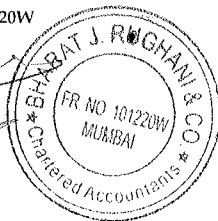
Appropriate regroupings have been made in the Balance Sheet, Statement of Profit & Loss and Statement of Cashflows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the years ended 31 March 2025, 31 March 2024 and 1 April 2023 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

For and on Behalf of the Board of Directors of GK Energy Limited  
(Formerly GK Energy Private Limited,  
GK Energy Marketers Private Limited)

CA Akash Bharat Rughani  
Partner  
Membership No. 139664  
Date : - April 17, 2025  
Place :- Pune

UDIN:- 25139664-BMLWV5582



Gopal Kabra  
Director  
DIN: 02343128  
Date : - April 17, 2025  
Place :- Pune

Sunil Kamalkishor Malu  
Chief Financial Officer  
Date : - April 17, 2025  
Place :- Pune

GK Kabra

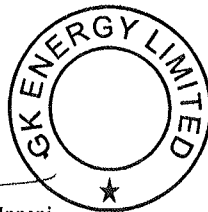
Sunil

Mehul Ajit Shah  
Director  
DIN: 03508348  
Date : - April 17, 2025  
Place :- Pune

Jeevan Santoshkumar Innani  
Company Secretary and  
Compliance Officer  
Date : - April 17, 2025  
Place :- Pune

Mehul

Jeevan





**Bharat J. Rughani & Co.**

Chartered Accountants

Tel : +91-22- 49712906 ☎ : +91-9870300690 / 9833284083

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**GK Energy Limited**  
(Formerly GK Energy Private Limited,  
GK Energy Marketers Private Limited)  
CIN: U74900PN2008PLC132926

### Report on 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 subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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, 2025 and their consolidated loss, their consolidated total comprehensive loss, 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.

#### 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 board's 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 achieves 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.

#### Other Matters

We draw attention to Note 2 of the consolidated financial statements, which explains that the Company has prepared these consolidated financial statements for the first time for the year ended March 31, 2025, pursuant to the acquisition/incorporation of a subsidiary during the year. The Company did not have any subsidiary in the previous financial year and therefore, no consolidated financial statements were prepared for the year ended March 31, 2024. The previous year figures presented in these financial statements are those of the Company on a standalone basis.

Our opinion is not modified in respect of this matter

#### 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 as on March 31, 2025 taken on record by the Board of Directors of the Company and subsidiary company incorporated in India, none of the directors of the Group is disqualified as on March 31, 2025 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 Company to its Chairman & Managing Director and Executive Directors during the year has not exceeded the limit prescribed under section 197 of the Companies Act, 2013.
- 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. 60 to the Consolidated 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 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. 61 to the Consolidated Financial Statements, no funds 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, has used an accounting software for maintaining its books of account for the year ended March 31, 2025 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.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2025.
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, we report that CARO is applicable to the subsidiary company included in the Consolidated Financial Statements. In our report on the standalone financial statements of the Parent Company and subsidiary company, there are no qualifications or adverse remarks in respect of the matters covered under the said clause.

For Bharat J. Rughani & Co.

Chartered Accountants

Firm's Registration No: 101220W

Akash Rughani

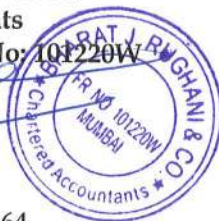
Partner

Membership No: 139664

UDIN: 25139664BMLWUW1041

Place: Pune

Date: April 17, 2025



## 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 event 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 Ind AS financial statements of the Company as at and for the year ended March 31, 2025, 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, 2025, 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**  
**FRN: 101220 W**



Akash Rughani

Partner

Membership No: 139664

Place: Pune

Date: April 17, 2025

UDIN: 25139664BMLWUW1041

**CONSOLIDATED BALANCE SHEET**

		(₹ in millions)		
Shareholders' Funds	Note No	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property plant and equipment and intangible assets				
Property, plant and equipment	3a	130.82	105.28	59.79
Right to use of asset	3b	1.49	1.87	-
Intangible assets	3c	7.38	0.01	0.01
Capital work-in-progress	3d	-	0.20	-
Financial assets				
Other financial assets	4	145.68	102.29	38.56
Other non-current assets		-	-	-
Deferred Tax Assets	16	0.26	-	-
<b>Total non-current assets</b>		<b>285.63</b>	<b>209.65</b>	<b>98.36</b>
<b>Current assets</b>				
Inventories	5	599.35	197.63	119.07
Financial assets				
Trade receivables	6	3,608.50	1,519.16	1,126.43
Cash and cash equivalents	7	11.16	6.84	6.71
Other bank balances	8	616.97	90.23	35.00
Other financial assets	9	53.52	11.40	11.25
Current tax assets (net)	10	-	0.43	3.41
Other current assets	11	661.11	105.44	27.99
<b>Total current assets</b>		<b>5,550.61</b>	<b>1,931.13</b>	<b>1,329.86</b>
<b>TOTAL ASSETS</b>		<b>5,836.24</b>	<b>2,140.78</b>	<b>1,428.22</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	12a	340.28	13.00	13.00
Other equity	12b	1,750.65	546.58	185.68
		<b>2,090.93</b>	<b>559.58</b>	<b>198.68</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	13	123.66	162.42	61.12
Lease Liability	14	1.18	1.44	-
Other financial liabilities	15	4.62	11.85	2.95
Deferred tax (Net)	16	-	6.94	6.18
Provisions	17	1.46	1.26	-
Other non-current liabilities	18	-	11.71	9.40
<b>Total non-current liabilities</b>		<b>130.92</b>	<b>195.62</b>	<b>79.65</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	19	2,054.23	460.45	365.01
Lease Liability	20	0.39	0.40	-
Trade payables				
Dues of micro and small enterprise	21	22.15	22.94	-
Other than dues of micro and small enterprise	21	1,150.41	643.81	769.70
Other financial liabilities	22	314.13	91.42	1.03
Provisions	23	40.53	62.18	-
Other current liabilities	24	32.55	104.38	14.15
<b>Total current liabilities</b>		<b>3,614.39</b>	<b>1,385.58</b>	<b>1,149.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,836.24</b>	<b>2,140.78</b>	<b>1,428.22</b>

Summary of significant accounting policies.

The notes are an integral part of these financial information.

For Bharat J. Rughani & Co  
Chartered Accountants  
Firm Registration No: 101220W

CA Akash Bharat Rughani  
Partner  
Membership No. 139664  
Date :- April 17, 2025  
Place :- Pune  
UDIN: 251336648MLWUW1041

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  
Director  
DIN: 02343128  
Date :- April 17, 2025  
Place :- Pune

Sunil Kamalkishor Malu  
Chief Financial Officer  
Date :- April 17, 2025  
Place :- Pune

Mehul Ajit Shah  
Director  
DIN: 03508348  
Date :- April 17, 2025  
Place :- Pune

Jeevan Santoshkumar Innani  
Company Secretary and  
Compliance Officer  
Date :- April 17, 2025  
Place :- Pune



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

		(₹ in millions)	
Particulars	Note No	Year Ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	25	10,948.27	4,110.89
Other income	26	43.49	12.23
<b>Total income</b>		<b>10,991.76</b>	<b>4,123.12</b>
<b>EXPENSES</b>			
Cost of goods sold	27	7,026.90	2,978.07
(increase)/decrease in inventories of work in progress	28	-	12.59
Purchases of stock in trade		7.11	120.03
Employee benefit expenses	29	180.01	80.10
Finance cost	30	223.45	61.01
Depreciation and amortization	3a	14.20	6.70
Other expenses	31	1,737.39	381.85
<b>Total expenses</b>		<b>9,189.06</b>	<b>3,640.35</b>
<b>Profit / (loss) before tax</b>		<b>1,802.70</b>	<b>482.77</b>
<b>Tax expenses</b>			
Current tax		462.12	121.10
Deferred tax charge/(credit)		(7.19)	0.77
Earlier year adjustments		15.68	-
<b>Total tax expenses</b>		<b>470.61</b>	<b>121.87</b>
<b>Profit for the year</b>		<b>1,332.09</b>	<b>360.90</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans		(0.06)	-
Income tax relating to items that will not be reclassified to profit or loss		0.02	-
<b>Total other comprehensive income (net of tax)</b>		<b>(0.04)</b>	<b>-</b>
<b>Comprehensive income for the year</b>		<b>1,332.05</b>	<b>360.90</b>
<b>Earning per equity share (EPS)</b>			
Basic [nominal value of ₹ 2/- each*]		7.86	2.14
Diluted [nominal value of ₹ 2/- each*]		7.86	2.14

\*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 consolidated financial statements

For Bharat J. Rughani & Co  
Chartered Accountants  
Firm Registration No: 101220W


CA Akash Bharat Rughani  
Partner  
Membership No. 139664  
Date :- April 17, 2025  
Place :- Pune  
UDIN: 25139664-BMLWUW1041

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  
Director  
DIN: 02343128  
Date :- April 17, 2025  
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Chief Financial Officer  
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Mehul Ajit Shah  
Director  
DIN: 03508348  
Date :- April 17, 2025  
Place :- Pune

  
Jeevan Santoshkumar Innani  
Company Secretary and  
Compliance Officer  
Date :- April 17, 2025  
Place :- Pune





CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	(₹ in millions)	
	Year Ended March 31, 2025	Year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit before tax	1,802.70	482.77
Non-cash / other adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization	14.20	6.70
Sundry balances written off	-	5.02
Provision for Expected Credit Loss	12.25	-
Changes in lease liabilities	(0.13)	-
Finance cost	223.45	61.01
Interest income	(43.06)	(12.05)
<b>Operating profit before working capital changes</b>	<b>2,009.41</b>	<b>543.45</b>
<b>Movements in working capital</b>		
Increase / (decrease) in other financial liabilities - non-current	(7.23)	8.90
Increase / (decrease) in other provisions non-current	0.20	1.26
Increase / (decrease) in trade payables	505.81	(107.97)
Increase / (decrease) in other financial liabilities current	222.71	90.39
Increase / (decrease) in other liabilities current	(73.49)	83.91
Increase / (decrease) in provisions current	(0.01)	0.05
Decrease / (increase) in other financial assets non-current	(43.39)	(63.73)
Decrease / (increase) in other non-current assets	-	-
Decrease / (increase) in inventories	(401.72)	(78.56)
Decrease / (increase) in trade receivables and other assets	(2,101.59)	(392.73)
Decrease / (increase) in other financial assets current	(42.12)	(0.15)
Decrease / (increase) in loans	-	-
Decrease / (increase) in other current assets	(555.24)	(74.47)
<b>Cash generated from / (used in) operations</b>	<b>(486.66)</b>	<b>10.35</b>
Direct taxes paid (net of refunds)	(499.36)	(58.98)
<b>Net cash flow from / (used in) operating activities (a)</b>	<b>(986.02)</b>	<b>(48.63)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(46.53)	(54.26)
Investments	-	-
Decrease / (increase) in other bank balances	(526.74)	(55.23)
Interest received	43.06	12.05
<b>Net cash flow from / (used in) investing activities (b)</b>	<b>(530.21)</b>	<b>(97.44)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of shares	2.28	-
Proceeds from securities premium	197.02	-
Proceeds from long-term borrowings	28.47	210.73
(Repayment) of long-term borrowings	(67.73)	(154.69)
Proceeds from short-term borrowings	2,251.24	175.00
(Repayment) of short-term borrowings	(657.46)	(79.56)
Proceeds from loan from related parties	(9.55)	58.00
(Repayment) of loan from related parties	-	(4.11)
Increase / (decrease) in lease liabilities	(0.27)	1.84
Finance cost	(223.45)	(61.01)
<b>Net cash flow from / (used in) in financing activities (c)</b>	<b>1,520.55</b>	<b>146.20</b>
<b>Net increase / (decrease) in cash and cash equivalents (a + b + c)</b>	<b>4.32</b>	<b>0.13</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6.84</b>	<b>6.71</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>11.16</b>	<b>6.84</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	7.14	6.76
Balances with banks - on current account	4.02	0.08
<b>Total cash and cash equivalents</b>	<b>11.16</b>	<b>6.84</b>



CONSOLIDATED STATEMENT OF CASH FLOW


Particulars	(₹ in millions)			
	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

Particulars	(₹ in millions)			
	As at March 31, 2023	Cash Flow changes	Non-cash Changes	As at March 31, 2024
Non-current borrowings (including current maturities of non-current borrowings)	120.89	190.20	(8.65)	302.44
Current borrowings (excluding current maturities of non-current borrowings)	305.24	15.19	-	320.43
Lease liability	-	1.84	-	1.84
Closing balance	426.13	207.23	(8.65)	624.71

For Bharat J. Rughani & Co  
Chartered Accountants  
Firm Registration No: 101220W

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CA Akash Bharat Rughani  
Partner  
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Jeevan Santoshkumar Innani  
Company Secretary and  
Compliance Officer  
Date :- April 17, 2025  
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, 2025 were authorized by the Board of Directors in accordance with their resolution passed on April 17, 2025

The Consolidated Financial Information is prepared for the Group, including the Company and its following subsidiaries:

Sr	Name of Subsidiary	% As on March 31, 2025	% As on March 31, 2024	Remarks
1	GK Energy Solar Private Limited	100.00%	NA	Incorporated on November 6, 2024

**2 SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of consolidated 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 Consolidated Financial Statements up to year ended March 31, 2025 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the applicable accounting standards prescribed in the Companies (Accounting Standards) Rules, 2021 issued by the Central Government and as per relevant provisions of the Companies Act, 2013 read together with Paragraph 7 of The Companies (Accounts) Rules, 2014. The group followed the provisions of Ind-AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition i.e April 1, 2023 and transitional adjustment were recognized directly through retained earnings (Refer Note 48)

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), with effect from 01 April 2024. Accordingly, the transition date for adoption of Ind AS is April 01 2023.

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.

**2.2 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 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 Non-presentation of prior year comparatives:**

Since the Company did not have any subsidiaries during the previous financial year (FY 2023-24), and consequently no requirement to prepare Consolidated Financial Statements, the consolidated financial statements for the year ended March 31, 2025, have been presented without comparative consolidated figures for the year ended March 31, 2024.

The previous year figures presented in these financial statements are those of the Company on a standalone basis.





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 Group 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 Group 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 Group 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 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 Group 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 Group 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 Group 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**

For transition to Ind AS, the Group has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognized as of 1 April, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

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.





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

**Impairment of tangible assets**

At the end of each reporting period, the Group 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 Group 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**

For transition to Ind AS, the Group has elected to continue with the carrying value of intangible assets recognized as of 1 April, 2023 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

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 Group are presented in INR, 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 value of an asset or a liability, the Group 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 Consolidated 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 Group 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 Consolidated 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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial 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 financial 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.

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.





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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.





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

**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;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- 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 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 written down value 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.





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 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 bank overdrafts. However, Bank 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.

2.22 First time adoption of Ind AS – mandatory exceptions / optional exemptions

Overall principle

The Group has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Group as detailed below.

Derecognition of financial assets and financial liabilities

The Group has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2023 (the transition date).

Classification of debt instruments

The Group has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as of the transition date.

Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Deemed cost for PPE, CWIP and Intangible assets

The Group has elected to continue with the carrying value of its PPE, CWIP and Intangible assets recognized as of 1 April 2023 (Transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.





**GK ENERGY LIMITED**

(Formerly GK Energy Private Limited, GK Energy Marketers Private Limited)

CIN:U74900PN2008PLC132926

Registered Office: Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune City, Pune, 411037

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

**3. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**
**3a PROPERTY PLANT AND EQUIPMENTS**

3b Right of Use of Assets      3c Intangible Assets      3d Work in Progress      (₹ in millions)

Particulars	Building	Furniture and fixtures	Vehicles	Office equipments	Electrical Fittings	Computers	Total (3a)	Right of Use of Assets	Computer softwares	Capital work-in-progress	Total (3a+3b+3c+3d)
<b>Gross Carrying Amount</b>											
Deemed Cost as at April 1, 2023	39.72	6.41	-	0.59	32.22	2.59	81.53	-	0.07	-	81.60
Additions	18.79	-	32.29	0.33	-	0.75	52.16	-	-	0.20	52.36
IndAS Adjustment	-	-	-	-	-	-	-	1.90	-	-	1.90
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>58.51</b>	<b>6.41</b>	<b>32.29</b>	<b>0.92</b>	<b>32.22</b>	<b>3.34</b>	<b>133.69</b>	<b>1.90</b>	<b>0.07</b>	<b>0.20</b>	<b>135.86</b>
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)
<b>As at March 31, 2025</b>	<b>58.52</b>	<b>8.19</b>	<b>65.64</b>	<b>1.22</b>	<b>32.22</b>	<b>6.13</b>	<b>171.92</b>	<b>1.90</b>	<b>8.57</b>	<b>-</b>	<b>182.39</b>
<b>Gross block Amount</b>											
<b>Accumulated depreciation / amortization</b>											
Deemed as at April 1, 2023	2.10	1.92	-	0.37	16.38	0.97	21.74	-	0.06	-	21.80
Depreciation / amortization charge	0.85	0.61	1.22	0.08	3.22	0.69	6.67	-	-	-	6.67
Reclassification IndAS Adjustment	-	-	-	-	-	-	-	0.03	-	-	0.03
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>2.95</b>	<b>2.53</b>	<b>1.22</b>	<b>0.45</b>	<b>19.60</b>	<b>1.66</b>	<b>28.41</b>	<b>0.03</b>	<b>0.06</b>	<b>-</b>	<b>28.50</b>
Depreciation / amortization charge	0.93	0.74	6.47	0.14	3.22	1.19	12.69	-	1.13	-	13.82
Reclassification IndAS Adjustment	-	-	-	-	-	-	-	0.38	-	-	0.38
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>3.88</b>	<b>3.27</b>	<b>7.69</b>	<b>0.59</b>	<b>22.82</b>	<b>2.85</b>	<b>41.10</b>	<b>0.41</b>	<b>1.19</b>	<b>-</b>	<b>42.70</b>
<b>Net block Amount</b>											
As at April 1, 2023	37.62	4.49	-	0.22	15.84	1.62	59.79	-	0.01	-	59.80
As at March 31, 2024	55.56	3.88	31.07	0.47	12.62	1.68	105.28	1.87	0.01	0.20	107.36
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

**3d AGEING SCHEDULE OF CWIP**

(₹ in millions)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at April 1, 2023	-	-	-	-	-
As at March 31, 2024	0.20	-	-	-	0.20
As at March 31, 2025	-	-	-	-	-

The Company does not have any CWIP which is overdue or exceeded its cost compared to its original plan.

i) The Company used carrying amount of PPE as at transition date (i.e. 01.04.2023) as deemed cost for an item of Property, Plant and Equipment and Intangible Assets. The disclosure with respect to value of gross block, accumulated depreciation / amortization charge and net block of PPE accounted as deemed cost existing at March 31, 2025, March 31, 2024, March 31, 2023 are as under:



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

3. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block	Accumulated depreciation/ amortisation as at 31 March 2025	Net Block
Buildings	58.52	3.88	54.64
Solar Power Plant	32.22	22.82	9.40
Furniture and fixtures	8.19	3.27	4.92
Office equipment	1.22	0.59	0.63
Computers	6.13	2.85	3.28
Vehicles	65.64	7.69	57.95
	171.92	41.10	130.82
Right of use asset	1.90	0.41	1.49
	1.90	0.41	1.49
Computer software	8.57	1.19	7.38
	8.57	1.19	7.38



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

4 OTHER FINANCIAL ASSETS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Other financial assets</b>			
Bank Deposits with more than 12 months maturity*	15.66	102.23	38.56
Advance for purchase of capital asset	129.95	-	-
Security Deposit	0.07	0.06	-
<b>Total</b>	<b>145.68</b>	<b>102.29</b>	<b>38.56</b>

\* Deposits are lien with bank against credit facilities availed

5 INVENTORIES

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>[valued at lower of cost and net realizable value]</b>			
Raw materials & components	599.35	197.63	119.07
<b>Total</b>	<b>599.35</b>	<b>197.63</b>	<b>119.07</b>

Inventories are hypothecated to secured lenders. Refer Note No 15 and 21

6 TRADE RECEIVABLES

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>(Unsecured at amortized cost)</b>			
Considered good	3,620.75	1,519.16	1,126.43
Considered doubtful	-	-	-
Less: Expected Credit Loss	(12.25)	-	-
<b>Total</b>	<b>3,608.50</b>	<b>1,519.16</b>	<b>1,126.43</b>

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

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	-	-	-	-	-	-
<b>Total</b>	<b>3,209.23</b>	<b>358.53</b>	<b>36.41</b>	<b>12.50</b>	<b>4.08</b>	<b>3,620.75</b>
Less: Allowance for ECL (Overall 0.34%)						12.25
<b>Total</b>	<b>3,209.23</b>	<b>358.53</b>	<b>36.41</b>	<b>12.50</b>	<b>4.08</b>	<b>3,608.50</b>

Particulars	Due As at March 31, 2024					Total
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	1,486.70	14.74	12.50	-	5.22	1,519.16
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,486.70</b>	<b>14.74</b>	<b>12.50</b>	<b>-</b>	<b>5.22</b>	<b>1,519.16</b>
Less: Allowance for ECL (Overall 0%)						-
<b>Total</b>	<b>1,486.70</b>	<b>14.74</b>	<b>12.50</b>	<b>-</b>	<b>5.22</b>	<b>1,519.16</b>

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."

7 CASH AND CASH EQUIVALENTS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Cash and cash equivalent:</b>			
Balances with bank on current accounts	4.02	0.08	0.15
Cash on hand	7.14	6.76	6.56
<b>Total</b>	<b>11.16</b>	<b>6.84</b>	<b>6.71</b>





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

12 STATEMENT OF CHANGES IN EQUITY (SOCE)

12a. EQUITY SHARE CAPITAL

EQUITY SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorised Share Capital (March 31, 2025: 375,000,000 of ₹ 2 Each) (March 31, 2024: 7,500,000 of ₹ 10 Each, March 31, 2023: 7,500,000 of ₹ 10 Each)	750.00	75.00	75.00

Issued, Subscribed and Fully Paid-up Equity Shares :  
Equity Shares

(March 31, 2025: 170,137,529 shares of ₹ 2 Each) (March 31, 2024: 1,299,990, March 31, 2023: 1,299,990 Shares of ₹ 10 Each)	340.28	13.00	13.00
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Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

EQUITY SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Equity Shares			
At the beginning of the period / year			
- Number of shares of ₹ 10 Each	1,299,990	1,299,990	1,299,990
- In ₹ Million	13.00	13.00	10.00
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 Fres 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	-	-
Total Change during the period / year			
- Number of shares	170,137,529	-	299,990
- In ₹ Million	327.28	-	3.00
At the end of the period / year			
- Number of shares	170,137,529	1,299,990	1,299,990
- Face Value (₹ per share)	2	10	10
- In ₹ Million	340.28	13.00	13.00

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.

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 from 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 ₹ 7,500,000 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 of ₹2/- each 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.

Shares in the Company held by each shareholder holding more than five per cent shares	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
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Mr. Gopal Rajaram Kabra (Promoter)			
- Number of shares	162,494,540	1,249,958	1,249,958
- % Holding	95.51%	96.15%	96.15%
- Change during period	-0.64%	0.00%	-3.85%

Shares held by Promoters	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
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Mr. Gopal Rajaram Kabra			
- Number of shares	162,494,540	1,249,958	1,249,958
- % Holding	95.51%	96.15%	96.15%
Mr. Mehul Ajit Shah			
- Number of shares	6,500,000	50,000	50,000
- % Holding	3.82%	3.85%	3.85%



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

12b. OTHER EQUITY

OTHER EQUITY	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Profit and Loss account	Remeasurement of defined benefit plans	
Balance at the beginning as at 1 April, 2023	4.25	180.54	-	184.79
Ind As Adjustments	(0.55)	1.44	-	0.89
Balance at the beginning of the comparative reporting year - 1 April, 2023	3.70	181.98	-	185.68
Profit for the comparative year ending March 31, 2024	-	360.90	-	360.90
Other comprehensive income for the comparative year ending March 31, 2024	-	-	-	-
Total comprehensive income for the comparative year	-	360.90	-	360.90
Add: Equity share premium	-	-	-	-
Balance at the end of the comparative reporting year ending March 31, 2024	3.70	542.88	-	546.58
Profit for the current reporting year ending March 31, 2025	-	1,332.09	-	1,332.09
Other comprehensive income for the current reporting year ending March 31, 2025	-	-	(0.04)	(0.04)
Total comprehensive income for the year	-	1,332.09	(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	1,553.67	(0.04)	1,750.65

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
	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive
iii. Remeasurements of Defined Benefit Plans	Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

8 OTHER BANK BALANCES

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Other bank balances			
Deposits with original maturity upto 12 months*	616.97	90.23	35.00
Total	616.97	90.23	35.00

\* Deposits are lien marked with bank against credit facilities availed

9 OTHER FINANCIAL ASSETS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Tender EMD & other deposits	33.52	11.40	11.25
Deposits and advances with NBFC*	20.00	-	-
Total	53.52	11.40	11.25

\* Deposits are lien with bank against credit facilities availed

10 CURRENT TAX ASSETS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current tax assets	-	0.43	3.41
Total	-	0.43	3.41

11 OTHER CURRENT ASSETS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
GST balances	142.28	6.53	6.04
Prepaid expenses	72.45	0.47	0.02
Advances recoverable	4.25	7.99	3.43
Advances to trade creditors	429.88	89.72	18.50
Insurance claim receivable	12.25	0.73	-
Total	661.11	105.44	27.99

13 BORROWINGS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current			
Secured loans			
Term loan from bank and financial institutions	52.67	100.24	38.54
Unsecured			
Term loan from financial institutions	-	1.25	-
From related parties	70.99	60.93	22.58
Total borrowings - non-current	123.66	162.42	61.12

II Details of repayment of loans & charges created on assets for borrowing-

Name of Bank / Financial Institution	Interest Rate	Tenure	Security
Bank of Baroda - BGECLS	9.25%	16 Months	-Pari Passu Charge on Current Assets -First charge on specified immovable assets of the Group -First charge on fixed deposits pledged with the bank -Personal Guarantee of 2 Directors and relative of director
Bank of Baroda - BGECLS	9.25%	44 Months	-Pari Passu Charge on Current Assets -First charge on specified immovable assets of the Group -First charge on fixed deposits pledged with the bank -Personal Guarantee of 2 Directors and relative of director
Bank of Baroda Limited	9.10%	60 Months	-Vehicle financed out of proceeds -Personal Guarantee of 2 Directors
HDFC Bank Limited	8.91%	60 Months	-Vehicle financed out of proceeds
Samunnati Financial Intermediation Services Private Limited	18.00%	60 Months	Hypothecation of both current assets and movable fixed assets, both present and future through sub-servient charge. -Personal Guarantee of 2 Directors



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Name of Bank / Financial Institution	Interest Rate	Tenure	Security
Bank of Baroda Limited	8.91%	84 Months	-Vehicle financed out of proceeds -Personal Guarantee of 2 Directors
Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme	14.25%	18 Months	-Pari Passu Charge on Current Assets -First charge on fixed deposits pledged with the bank -Personal Guarantee of 2 Directors

14 LEASE LIABILITIES - NON-CURRENT

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease liabilities non-current	1.18	1.44	-
	1.18	1.44	-

15 OTHER FINANCIAL LIABILITIES - NON-CURRENT

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Security deposits	4.62	11.85	2.95
	4.62	11.85	2.95

16 DEFERRED TAX LIABILITIES / (ASSET)

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred tax liability			
Property, plant and equipment and other intangible assets	9.18	7.27	6.07
Other adjustments	0.45	0.25	0.11
	9.63	7.52	6.18
Deferred tax asset			
Provisions	9.86	-	-
Right of use and lease liabilities	0.03	0.58	-
	9.89	0.58	-
Deferred tax liability / (asset)	(0.26)	6.94	6.18

Movement of Deferred Tax Liabilities / (Asset)

Particulars	(₹ 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	0.25	0.18	0.02	0.45
	7.52	2.09	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)	6.94	(7.22)	0.02	(0.26)

Movement of Deferred Tax Liabilities / (Asset)

Particulars	(₹ in millions)			
	As at March 31, 2023	Recognized/ Reversed through statement of profit and loss	Recognized in other comprehensive income	As at March 31, 2024
Deferred tax liability				
Property, plant and equipment and other intangible assets	6.07	1.20		7.27
Other adjustments	0.11	0.14	-	0.25
	6.18	1.34	-	7.52
Deferred tax asset				
Provisions	-	-		-
Right of use and lease liabilities	-	0.58		0.58
	-	0.58	-	0.58
Net Movement of Deferred Tax Liabilities / (Asset)	6.18	0.76		6.94





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

17 PROVISIONS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for Gratuity	1.46	1.26	-
	-	-	-
	1.46	1.26	-

18 OTHER NON-CURRENT LIABILITIES

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred liability* (Non Current)	-	11.71	9.40
	-	11.71	9.40

\*The difference between the transaction price (proceeds from the unsecured loan) and the fair value is recognized as a deferred liability.

19 SHORT TERM BORROWINGS

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Short-term loans</b>			
Short-term loans from banks (secured)	608.22	178.19	232.74
Short-term loans from banks (unsecured)	126.82	-	37.64
Short-term loans from NBFC (unsecured)	188.65	30.00	30.00
Short-term loans from banks (unsecured - purchase bill discounting)	854.88	109.12	-
Short-term loans from related parties (unsecured)	3.62	3.12	4.86
<b>Current maturities</b>			
Current maturities of long-term borrowings (secured)	23.83	69.49	7.34
Current maturities of long-term borrowings (un-secured)	-	70.53	52.43
14.25% Debentures (Non Convertible)	248.21	-	-
<b>Total</b>	<b>2,054.23</b>	<b>460.45</b>	<b>365.01</b>

**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 Group  
-first charge on fixed deposits pledged with the bank  
-personal guarantee of promoters and relative of promoter  
Carries an interest rate of BBLR + SP + 1.50%

**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, 2025 of 9.20% 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, 2025 of repo rate + 2.75% spread p.a.

**Indian Bank**

Overdraft facility on the third party deposits at 10.80% p.a.

**Samunnati Financial Intermediation Services Private Limited**

Hypothecation of both current assets and movable fixed assets, both present and future through sub-servient charge  
-personal guarantee of promoters  
and carried interest rate of 18% 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.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

**Name of Bank / Financial Institution**

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 Group

**Disclosure in case of borrowings on the basis of security of current assets**

The returns or statements of current assets are filed by the Group 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.

**20 LEASE LIABILITIES - CURRENT**

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease liabilities	0.39	0.40	-
	<u>0.39</u>	<u>0.40</u>	<u>-</u>

**21 TRADE PAYABLES**

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade payables:			
Dues to micro and small enterprise	22.15	22.94	-
Dues to other than micro and small enterprise	1,150.41	643.81	769.70
	<u>1,172.56</u>	<u>666.75</u>	<u>769.70</u>

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

**AGEING OF TRADE PAYABLES**

(₹ 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	-	-	-	-	-	-
<b>Total</b>	-	<b>1,167.88</b>	<b>2.52</b>	<b>2.16</b>	<b>-</b>	<b>1,172.56</b>

Particulars	Not Due	Due as at March 31, 2024				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	22.94	-	-	-	22.94
ii. Others than MSME	-	641.64	2.17	-	-	643.81
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
<b>Total</b>	-	<b>664.58</b>	<b>2.17</b>	<b>-</b>	<b>-</b>	<b>666.75</b>

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.

**22 OTHER FINANCIAL LIABILITIES - CURRENT**

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Other liabilities:			
Retention money	-	-	0.12
Liabilities for expenses	309.76	71.67	0.11
Liabilities for employee Benefits	4.37	19.75	0.80
<b>Total</b>	<b>314.13</b>	<b>91.42</b>	<b>1.03</b>

**23 PROVISIONS - CURRENT**

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for gratuity (Refer Note 50)	0.04	0.05	-
Provision for income tax	40.49	62.13	-
<b>Total</b>	<b>40.53</b>	<b>62.18</b>	<b>-</b>



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

24. OTHER CURRENT LIABILITIES

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred liability	11.71	10.05	3.73
Advance from customer	13.16	11.52	8.50
Statutory dues	7.68	82.81	1.92
<b>Total</b>	<b>32.55</b>	<b>104.38</b>	<b>14.15</b>

\*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

25 REVENUE FROM OPERATIONS

Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from operations:</b>		
Revenue from EPC	10,873.63	3,951.42
Revenue from traded goods	66.24	151.07
	<u>10,939.87</u>	<u>4,102.49</u>
<b>Other operating revenue</b>		
Sale of electricity	8.40	8.40
	<u>8.40</u>	<u>8.40</u>
<b>Total revenue from operations</b>	<u>10,948.27</u>	<u>4,110.89</u>

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	9,217.03	3,058.22
Sales to others	1,656.60	685.46
Other EPC Services	-	207.74
Trading Activities	10.01	135.51
Other customers	64.63	23.96
<b>Total</b>	<u>10,948.27</u>	<u>4,110.89</u>

Type of goods sold

EPC	10,873.63	3,951.42
Solar Cells, Modules	10.01	135.51
Others	64.63	23.96
<b>Total</b>	<u>10,948.27</u>	<u>4,110.89</u>

26 OTHER INCOME

Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest received		
- from banks	33.01	8.32
Rental income	0.27	0.18
Interest income - lease assets	0.01	-
Deferred interest income	10.05	3.73
Other Income	0.15	-
<b>Total</b>	<u>43.49</u>	<u>12.23</u>

27 TOTAL COST OF GOODS SOLD

Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cost of goods sold:</b>		
Inventory at the beginning of the year	197.63	106.48
Add: purchases	7,428.62	3,069.22
Less: inventory at the end of the year	599.35	197.63
<b>Total cost of goods sold</b>	<u>7,026.90</u>	<u>2,978.07</u>

28 CHANGES IN INVENTORIES

Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
(increase)/decrease in inventories of work in progress		
Opening work in progress	-	12.59
Closing work in progress	-	-
(increase)/decrease in inventories of work in progress	<u>-</u>	<u>12.59</u>



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

29 EMPLOYEE BENEFIT EXPENSES

Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefits		
Salaries, wages & bonus	178.69	78.54
Contribution to provident and other funds	1.32	1.56
<b>Total</b>	<b>180.01</b>	<b>80.10</b>

30 FINANCE COST

Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Bank and NBFC borrowings	50.11	19.53
Interest on Cash credit, Overdraft and bill discounting charges	126.45	28.21
Interest on lease liabilities	0.15	0.01
Deferred interest on related parties (unsecured)	10.05	3.73
Other bank charges	25.60	9.53
Interest on taxes paid	11.09	-
<b>Total</b>	<b>223.45</b>	<b>61.01</b>

31 OTHER EXPENSES

Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
Operating expenses		
Installation and project administration charges	1,488.47	242.76
Insurance paid projects	116.14	20.71
Inward freight	11.97	2.88
Labour cess	23.02	-
Other operating expenses	-	1.02
	<b>1,639.60</b>	<b>267.37</b>
Other selling and administrative expenses		
Auditors remuneration		
- for statutory audit	0.80	0.60
- for other services	-	-
Advertisement and sales promotion	32.95	13.09
Donation	0.02	-
Bad debts	-	5.02
Expected Credit Loss	12.25	-
CSR expenses	4.67	1.20
Electricity charges	0.57	0.36
Government taxes & interest paid	2.05	0.76
Insurance expenses - General	1.18	0.66
Office expenses	2.31	62.24
Portal charges	-	0.65
Printing & stationery and postage	1.85	0.83
Professional fees	26.71	23.18
Rent paid	1.16	0.51
Repairs and maintenance	0.43	0.53
Telephone expenses	0.49	0.30
Tender expenses	0.09	0.10
Travelling & conveyance	10.26	4.45
	<b>97.79</b>	<b>114.48</b>
<b>Total other expenses</b>	<b>1,737.39</b>	<b>381.85</b>



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

32 RELATED PARTY TRANSACTIONS

I] Key managerial persons		Relationship
Gopal Kabra		Chairman, Managing Director and Chief Executive Officer
Mehul Shah		Whole-time Director and Chief Operating Officer
Navaniit Mandhaani		Non-Executive Director
Chandra Iyengar		Independent Director
Susheel Bhandari		Independent Director
Pooja Pawan Chandak		Independent Director
Sunil K Malu (w.e.f. October 9, 2024)		Chief Financial Officer
Jeevan Innani (w.e.f. October 9, 2024)		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
Ajit Shah		Other Related Person
Prachi 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	
IV] Transactions		
Particulars	₹ in millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Issue of Shares</b>		
Ajit Shah	2.00	-
Prachi Shah	2.00	-
<b>Managerial remuneration</b>		
Gopal Kabra	134.30	59.00
Mehul Shah	28.46	13.00
Sunil K Malu (w.e.f. October 9, 2024)	3.00	-
Jeevan Innani (w.e.f. October 9, 2024)	0.69	-
<b>Total</b>	<b>162.76</b>	<b>72.00</b>
<b>Director Sitting Fees</b>		
Navaniit Mandhaani	0.13	-
Chandra Iyengar	0.13	-
Susheel Bhandari	0.13	-
Pooja Pawan Chandak	0.13	-
<b>Total</b>	<b>0.52</b>	<b>-</b>
<b>Purchase of material and services (gross)</b>		
Energy Marketers	2.16	13.63
Beromt Private Limited	-	2.39
Mira Energy Resources Private Limited	-	-
<b>Total</b>	<b>2.16</b>	<b>16.02</b>
<b>Loans received from key management personnel &amp; their relative (excluding interest paid)</b>		
Gopal Kabra	0.50	45.42
Mehul Shah	-	2.45
Darshana Kabra	-	-
Rajaram Kabra	-	-
Chandrakanta Kabra	-	1.50
<b>Total</b>	<b>0.50</b>	<b>49.37</b>
<b>Loans repaid to key management personnel &amp; their relative (including TDS paid on interest)</b>		
Gopal Kabra	-	-
Mehul Shah	-	0.39
Darshana Kabra	-	1.30
Rajaram Kabra	-	1.27
Chandrakanta Kabra	-	1.15
<b>Total</b>	<b>-</b>	<b>4.11</b>
<b>Sale of material and services (gross)</b>		
Beromt Private Limited	-	0.11
<b>Total</b>	<b>-</b>	<b>0.11</b>





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ in millions)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Outstanding balances</b>		
<b>Unsecured loans (including deferred liabilities)</b>		
Payable to		
Gopal Kabra	58.05	57.55
Mehul 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
<b>Managerial remuneration payable</b>		
Gopal Kabra	0.79	13.45
Mehul Shah	1.50	5.85
Sunil K Malu (w.e.f. October 9, 2024)	0.28	-
Jeevan Innani (w.e.f. October 9, 2024)	0.09	-
<b>Payable</b>		
Beromt Private Limited	-	0.40
<b>Total</b>	<b>88.98</b>	<b>105.52</b>
<b>Receivable from</b>		
Energy Marketers	-	5.92
<b>Total</b>	<b>-</b>	<b>5.92</b>

**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 interest free 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, 2025 : ₹ Nil, March 31, 2024 : ₹ Nil.

**33 CONTINGENT LIABILITIES**

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Contingent liabilities</b>			
Goods and Service Tax	3.46	-	-
Bank guarantees (performance)*	556.46	165.18	104.03
<b>Total</b>	<b>559.92</b>	<b>165.18</b>	<b>104.03</b>

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.

**34 CAPITAL COMMITMENTS**

The Group has contractually committed (net of advances) ₹ 555.83 millions as at March 31, 2025 for purchase of property.

**35 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE GROUP**

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 Group assesses the financial performance and position of the group and makes strategic decisions. The business activity of the Group 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.





**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**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 Group. The amount of principal and interest outstanding during the year is given below

Sr No	Particulars	(₹ in millions)		
		As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
a)	Amounts outstanding but not due	22.15	22.94	-
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	-	-	-

**38 REVALUATION OF PROPERTY, PLANT AND EQUIPMETS**

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.

**39 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.

**40 RELATIONSHIP WITH STRUCK OFF COMPANIES**

The Group does not have any transactions with struck off companies.

**41 DETAILS OF BENAMI PROPERTIES HELD IN NAME OF GROUP**

Group 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 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

**43 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.

**44 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 except for the details as disclosed below:

1. Purchase invoice discounting facility availed from Shriram Finance Limited aggregating to ₹70.00 million secured against deposit of up to 10% of the loan availed in the form of Inter Corporate Deposit
  2. Vendor channel financing facility availed from Shriram Finance Limited aggregating to ₹30.00 million secured against deposit of up to 10% of the loan availed in the form of Inter Corporate Deposit
  3. Purchase invoice discounting facility availed from Equentia Financial Services Private Limited aggregating to ₹100.00 million secured against deposit of up to 10% of the loan availed in the form of cash collateral
- The Group has shared the necessary details with the borrowers for filing the same with the RoC. However, the registration of the same is pending at the their end.

**45 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, 2025, March 31, 2024 in the tax assessments under the Income Tax Act, 1961.

**46 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, 2025.

Sr No	Particulars	(₹ in millions)	
		Year ended March 31, 2025	Year ended March 31, 2024
1	Amount required to be spent by the Group during the year	4.65	1.20
2	Amount of expenditure incurred (Including previous years shortfall)	5.85	-
3	Shortfall at the end of the year	-	1.20
4	Total of previous years shortfall	-	-
5	Advance CSR Expenses Made	-	-

During the year, the Group has contributed ₹ 5.85 million to the Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM CARES)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

47 EMPLOYEE BENEFITS

EMPLOYEE PROVIDENT FUND

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Provident Fund	0.99	0.26
*Included in " Contribution to Provident and other Funds	-	-

GRATUITY

Particulars	As at March 31, 2025	As at March 31, 2024
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	01-04-2024	01-04-2023
Date of reporting	31-03-2025	31-03-2024
Period of reporting	12 Months	12 Months
<b>Assumptions (Opening Period)</b>		
Expected return on plan assets	N.A.	N.A.
Rate of discounting	7.21%	N.A.
Rate of salary increase	8.00%	N.A.
Rate of employee turnover	Directors : 1.00% p.a.; Employees : 20.00% p.a.	N.A.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	N.A.

Assumptions (Closing 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

Table Showing Change in the Present Value of Defined Benefit Obligation

Present value of benefit obligation at the beginning of the period	1.30	-
Interest cost	0.09	-
Current service cost	0.04	0.02
Past service cost - incurred during the period	-	1.28
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	0.08	-
Actuarial (gains)/losses on obligations - due to experience adjustment	(0.01)	-
Present value of benefit obligation at the end of the period	1.50	1.30

Amount Recognized in the Balance Sheet

(present value of benefit obligation at the end of the period)	(1.50)	(1.45)
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	(1.50)	(1.45)
Net (liability)/ asset recognized in the balance sheet	(1.50)	(1.45)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Actual Return on Plan Assets</b>		
Present value of benefit obligation at the beginning	1.30	-
(fair value of plan assets at the beginning)	-	-
Net liability/(asset) at the beginning	1.30	-
Interest cost	0.09	-
(interest income)	-	-
Net interest cost for current period	0.09	-





**GK ENERGY LIMITED**

(Formerly GK Energy Private Limited, GK Energy Marketers Private Limited)

CIN: U74900PN2008PLC132926

Registered Office: Office No 802, CTS No. 97-A-1/57/2, Suyog Center, Pune, 411037

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****Actual Return on Plan Assets**

Current service cost	0.04	0.02
Net interest cost	0.09	-
Past service cost - recognized	-	1.28
Expenses recognized in the statement of profit or loss	0.14	1.30

**Actual Return on Plan Assets**

Actuarial (gains)/losses on obligation for the period	0.06	-
Return on plan assets, excluding interest income	-	-
Expenses recognized in other comprehensive income	0.06	-

**Balance Sheet Reconciliation**

Opening net liability	1.30	-
Expense recognized in statement of profit or loss	0.14	1.30
Expense recognized in other comprehensive income	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	1.50	1.30

**Current and Non-Current Liability**

Current liability	0.04	0.05
Non-current liability	1.46	1.26
Net liability/(asset) recognized in the balance sheet	1.50	1.30

**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	0.04	0.05
2nd following year	0.04	0.05
3rd following year	0.04	0.05
4th following year	0.04	0.05
5th following year	0.07	0.05
Sum of years 6 to 10	0.31	0.25
Sum of years 11 and above	3.68	3.55

**Other Details**

No of active members	92.00	26.00
Per month salary for active members	1.77	2.09
Average expected future service	17.00	18.00
Weighted average duration of defined benefit obligation	15.00	15.00
Defined benefit obligation (DBO)	1.50	1.30
DBO non vested employees	0.12	0.02
DBO vested employees	1.38	1.28
Expected contribution in the next year	-	-

**Sensitivity Analysis**

Defined benefit obligation on current assumptions	1.50	1.30
Delta effect of +1% change in rate of discounting	(0.19)	(0.16)
Delta effect of -1% change in rate of discounting	0.22	0.20
Delta effect of +1% change in rate of salary increase	0.02	0.00
Delta effect of -1% change in rate of salary increase	(0.02)	(0.00)
Delta effect of +1% change in rate of employee turnover	0.15	0.20
Delta effect of -1% change in rate of employee turnover	(0.17)	(0.23)

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.



**GK ENERGY LIMITED**

(Formerly GK Energy Private Limited, GK Energy Marketers Private Limited)

CIN: U74900PN2008PLC132926

Registered Office: Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune City, Pune, 411037

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****48.1 RECONCILIATION OF EQUITY AS AT APRIL 1, 2023**

						(₹ in millions)
Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property plant and equipment and intangible assets						
Property, plant and equipment		59.79	-	-	-	59.79
Right to use of asset		-	-	-	-	-
Intangible assets		0.01	-	-	-	0.01
Capital work-in-progress		-	-	-	-	-
Financial assets						
Other financial assets	B	73.56	35.00	-	-	38.56
Non-current tax assets		-	-	-	-	-
Other non-current assets		-	-	-	-	-
<b>Total Non-Current Assets</b>		<b>133.36</b>	<b>35.00</b>	<b>-</b>	<b>-</b>	<b>98.36</b>
<b>Current Assets</b>						
Inventories		119.07	-	-	-	119.07
Financial assets						
Investments		-	-	-	-	-
Trade receivables		1,126.43	-	-	-	1,126.43
Cash and cash equivalents		6.71	-	-	-	6.71
Other bank balances	B	-	(35.00)	-	-	35.00
Other financial assets	B	21.25	10.00	-	-	11.25
Current tax assets (net)		3.41	-	-	-	3.41
Other current assets	B	17.99	(10.00)	-	-	27.99
<b>Total Current Assets</b>		<b>1,294.86</b>	<b>(35.00)</b>	<b>-</b>	<b>-</b>	<b>1,329.86</b>
<b>TOTAL ASSETS</b>		<b>1,428.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,428.22</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity		13.00	-	-	-	13.00
Other equity	A to E	184.79	-	(0.89)	-	185.68
		<b>197.79</b>	<b>-</b>	<b>(0.89)</b>	<b>-</b>	<b>198.68</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Financial liabilities						
Borrowings	B & D	79.23	4.86	13.25	-	61.12
Lease liabilities		-	-	-	-	-
Other financial liabilities	B	40.59	37.64	-	-	2.95
Deferred tax liabilities	E	6.63	-	0.45	-	6.18
Provisions		-	-	-	-	-
Other non-current liabilities	D	-	-	(9.40)	-	9.40
<b>Total non-current liabilities</b>		<b>126.45</b>	<b>42.50</b>	<b>4.30</b>	<b>-</b>	<b>79.65</b>
<b>Current liabilities</b>						
Financial liabilities						
Borrowings	B & D	322.83	(42.50)	0.32	-	365.01
Lease liabilities		-	-	-	-	-
Trade payables						
Dues of micro and small enterprise		-	-	-	-	-
Other than dues of micro and small enterprise		769.70	-	-	-	769.70
Other financial liabilities		1.03	-	-	-	1.03
Provisions		-	-	-	-	-
Other current liabilities	D	10.42	-	(3.73)	-	14.15
<b>Total current liabilities</b>		<b>1,103.98</b>	<b>(42.50)</b>	<b>(3.41)</b>	<b>-</b>	<b>1,149.89</b>
<b>TOTAL</b>		<b>1,428.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,428.22</b>





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

48.2 RECONCILIATION OF EQUITY AS AT MARCH 31, 2024

(₹ in millions)					
Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property plant and equipment and intangible assets					
Property, plant and equipment		105.28	-	-	105.28
Right to use of asset	A	-	-	(1.87)	1.87
Intangible assets		0.01	-	-	0.01
Capital work-in-progress		0.20	-	-	0.20
Financial assets					
Other financial assets	B & C	192.46	90.13	0.04	102.29
Non-current tax assets		-	-	-	-
Other non-current assets		-	-	-	-
<b>Total Non-Current Assets</b>		<b>297.95</b>	<b>90.13</b>	<b>(1.83)</b>	<b>209.65</b>
<b>Current Assets</b>					
Inventories		197.63	-	-	197.63
Financial assets					
Investments		-	-	-	-
Trade receivables		1,519.16	-	-	1,519.16
Cash and cash equivalents		6.84	-	-	6.84
Other bank balances	B	-	(90.23)	-	90.23
Other financial assets	B	41.56	30.16	-	11.40
Current tax assets (net)		0.43	-	-	0.43
Other current assets	B	75.38	(30.06)	-	105.44
<b>Total Current Assets</b>		<b>1,841.00</b>	<b>(90.13)</b>	<b>-</b>	<b>1,931.13</b>
<b>TOTAL ASSETS</b>		<b>2,138.95</b>	<b>-</b>	<b>(1.83)</b>	<b>2,140.78</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity		13.00	-	-	13.00
Other equity	A to E	546.25	-	(0.33)	546.58
		<b>559.25</b>	<b>-</b>	<b>(0.33)</b>	<b>559.58</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Financial liabilities					
Borrowings	B & D	188.40	-	25.98	162.42
Lease liabilities	A	-	-	(1.44)	1.44
Other financial liabilities		11.85	-	-	11.85
Deferred tax liabilities	E	6.29	-	(0.65)	6.94
Provisions		1.26	-	-	1.26
Other non-current liabilities	D	-	-	(11.71)	11.71
<b>Total non-current liabilities</b>		<b>207.80</b>	<b>-</b>	<b>12.18</b>	<b>195.62</b>
<b>Current liabilities</b>					
Financial liabilities					
Borrowings		457.24	-	(3.21)	460.45
Lease liabilities		-	-	(0.40)	0.40
Trade payables					
Dues of micro and small enterprise		22.94	-	-	22.94
Other than dues of micro and small enterprise		643.81	-	-	643.81
Other financial liabilities		91.42	-	-	91.42
Provisions		62.18	-	-	62.18
Other current liabilities		94.31	-	(10.07)	104.38
<b>Total current liabilities</b>		<b>1,371.90</b>	<b>-</b>	<b>(13.68)</b>	<b>1,385.58</b>
<b>TOTAL</b>		<b>2,138.95</b>	<b>-</b>	<b>(1.83)</b>	<b>2,140.78</b>



**GK ENERGY LIMITED**

(Formerly GK Energy Private Limited, GK Energy Marketers Private Limited)

CIN: U74900PN2008PLC132926

Registered Office: Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune City, Pune, 411037

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****48.3 RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2024**

					(₹ in millions)
Particulars		Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
<b>INCOME</b>					
Revenue from operations		4,110.89	-	-	4,110.89
Other income	D	8.50	-	(3.73)	12.23
<b>Total income</b>		<b>4,119.39</b>	<b>-</b>	<b>(3.73)</b>	<b>4,123.12</b>
<b>EXPENSES</b>					
Cost of goods sold		2,978.07	-	-	2,978.07
Changes in inventories		12.59	-	-	12.59
Purchases of stock in trade		120.03	-	-	120.03
Employee benefit expenses		80.10	-	-	80.10
Finance cost	A, B & D	57.82	-	(3.19)	61.01
Depreciation and amortization	A	6.66	-	(0.04)	6.70
Other expenses	A, B & D	381.89	-	0.04	381.85
<b>Total expenditure</b>		<b>3,637.16</b>	<b>-</b>	<b>(3.19)</b>	<b>3,640.35</b>
<b>Profit before exceptional items and tax</b>		<b>482.23</b>	<b>-</b>	<b>(0.54)</b>	<b>482.77</b>
Exceptional items		-	-	-	-
<b>Profit / (loss) before tax</b>		<b>482.23</b>	<b>-</b>	<b>(0.54)</b>	<b>482.77</b>
<b>Tax expenses</b>					
Current tax		121.10	-	-	121.10
Deferred tax charge/(credit)	E	(0.34)	-	(1.11)	0.77
Earlier year adjustments		-	-	-	-
<b>Total tax expenses</b>		<b>120.76</b>	<b>-</b>	<b>(1.11)</b>	<b>121.87</b>
<b>Profit/ (Loss) for the year</b>		<b>361.47</b>	<b>-</b>	<b>0.57</b>	<b>360.90</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss					
Remeasurements of Defined benefit plans		-	-	-	-
Income tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive Income for the year</b>		<b>361.47</b>	<b>-</b>	<b>0.57</b>	<b>360.90</b>



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**48.4 FOOTNOTES TO THE RECONCILIATION OF EQUITY AS AT APRIL 1, 2023, MARCH 31, 2024 AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2024**

**A) Right of use assets and lease liability**

Under previous GAAP, the Group had recognized lease payments as indirect expenses under the profit and loss account. Under Ind AS the Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is measured at amortized cost using the effective interest method.

**B) Reclassification**

Appropriate re-classification have been made, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**C) Other financial assets**

Under previous GAAP, interest free lease security deposits are recorded at their transaction value. Under IndAS, all financial assets are required to be recognized at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS 109. Difference between the fair value and transaction value of the security deposit has been recognized as right-of-use asset as per Ind AS 116.

**D) Borrowings**

Under previous GAAP, transaction costs that are directly attributable to borrowings was charged to profit and loss. Under Ind AS, Borrowings are initially measured at fair value. On initial recognition transaction costs that are directly attributable to the borrowings are deducted from the fair value of the borrowings. Borrowings are measured at amortized cost at the end of subsequent accounting periods. Amortized cost is calculated by taking into account fees or costs that are an integral part of the EIR. Under previous GAAP, borrowings from related parties was recognized at transaction price. Under Ind AS, borrowings from related parties are initially measured at fair value. Difference between the proceeds (transaction price) and the fair value at initial recognition is recognized as deferred liability. The deferred liability is subsequently credited in the Statement of Profit and Loss (Interest income) over the loan period.

**E) Deferred Tax**

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Based on this approach, additional deferred tax has been recognized by the Group on all IndAS adjustments as some would create temporary difference between books and tax accounts.

**49 EARNINGS PER SHARE**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Reconciliation of basic and diluted shares used in computing earnings per share</b>		
Nominal value of equity shares (in ₹)	10.00	10.00
No of shares at the beginning of the year	12,99,990	12,99,990
Add: Issued / to be issued during the year	-	-
Number of shares at the end of the year	12,99,990	12,99,990
Impact of share split (each share of face value ₹ 10 split into ten shares of face value of ₹ 2 each)	64,99,950	64,99,950
Impact of bonus issue (allotment of 162,498,750 bonus shares at face value of ₹ 2 each)	16,24,98,750	16,24,98,750
Impact of issue of Shares of Rs.2 Each 1,138,829 shares at face value of ₹ 2 each issued at Rs.175 Each)	11,38,829	-
Number of shares considered as weighted average shares and potential shares outstanding for computing diluted earnings per share*	16,93,78,310	16,89,98,700
<b>Computation of basic earnings per share</b>		
Net profit after tax attributable to equity shareholders (₹ in millions)	1,332.05	360.90
Basic earning per equity share (in ₹)	7.86	2.14
Diluted earning per equity share (in ₹)	7.86	2.14
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.





**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**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 Consolidated 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.

Financial assets and liabilities measured at amortized cost				(₹ in millions)		
Particulars	Carrying value			Fair value		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Financial assets</b>						
At amortized cost						
Cash and cash equivalents	11.16	6.84	6.71	11.16	6.84	6.71
Other bank balances	616.97	90.23	35.00	616.97	90.23	35.00
Investments	-	-	-	-	-	-
Trade receivables	3,608.50	1,519.16	1,126.43	3,608.50	1,519.16	1,126.43
Other financial assets	199.20	113.69	49.81	199.20	113.69	49.81
Loans	-	-	-	-	-	-
<b>Total financial assets</b>	<b>4,435.83</b>	<b>1,729.92</b>	<b>1,217.95</b>	<b>4,435.83</b>	<b>1,729.92</b>	<b>1,217.95</b>
<b>Financial liabilities</b>						
At amortized cost						
Borrowings	2,177.89	622.87	426.13	2,177.89	622.87	426.13
Lease liability	1.57	1.84	-	1.57	1.84	-
Trade payables	1,172.56	666.75	769.70	1,172.56	666.75	769.70
Other financial liabilities	318.75	103.27	3.98	318.75	103.27	3.98
<b>Total financial liabilities</b>	<b>3,670.77</b>	<b>1,394.73</b>	<b>1,199.81</b>	<b>3,670.77</b>	<b>1,394.73</b>	<b>1,199.81</b>

Carrying amounts of cash and cash equivalents, trade receivables and trade payables, lease liabilities as at March 31, 2025, 2024 and 2023 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 ₹ 1 million

**51 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.

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Gross debt	2,177.89	622.87	426.13
Less: cash and short term deposits	628.13	97.07	41.71
<b>Net debt (a)</b>	<b>1,549.76</b>	<b>525.80</b>	<b>384.42</b>
Equity	340.28	13.00	13.00
Other equity	1,750.65	546.58	185.68
<b>Total equity (b)</b>	<b>2,090.93</b>	<b>559.58</b>	<b>198.68</b>
Capital and net debt	3,640.69	1,085.38	583.10
<b>Net gearing ratio (a/b)</b>	<b>0.74</b>	<b>0.94</b>	<b>1.93</b>

**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, 2025 would have been decreased/increased by ₹ 4.70 million, ₹ 2.61 for 31st March, 2024.





**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**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 2025 is 11.13%, 31st March 2024 is 2.14%, of the total trade receivables. The Group uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

**Reconciliation of ECL**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	-	-
Impairment loss recognized	12.25	-
Impairment loss reversed	-	-
<b>Balance at the end</b>	<b>12.25</b>	<b>-</b>

**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.

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.

Particulars	Carrying amount	(₹ in millions)		
		Less than 1 year	2-5 years	More than 5 years
<b>As at March 31, 2025</b>				
Borrowings	2,177.89	2,054.23	123.66	(0.00)
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	-
<b>Total</b>	<b>3,670.77</b>	<b>3,536.64</b>	<b>134.13</b>	<b>(0.00)</b>
<b>As at March 31, 2024</b>				
Borrowings	622.87	460.45	162.42	-
Lease liabilities	1.84	0.40	1.44	-
Trade payables	666.75	664.58	2.17	-
Other financial liabilities	103.27	91.42	11.85	-
<b>Total</b>	<b>1,394.73</b>	<b>1,216.85</b>	<b>177.88</b>	<b>-</b>
<b>As at April 1, 2023</b>				
Borrowings	426.13	365.01	61.12	-
Lease liabilities	-	-	-	-
Trade payables	769.70	766.45	3.25	-
Other financial liabilities	3.98	1.03	2.95	-
<b>Total</b>	<b>1,199.81</b>	<b>1,132.49</b>	<b>67.32</b>	<b>-</b>

**v. Foreign Exchange Risk**

The Group is not directly exposed to foreign exchange rise as no direct foreign currency transactions are entered into.

**52 RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before income tax	1,802.70	482.77
India's statutory income tax rate	25.168%	25.168%
At India's statutory income tax rate	453.70	121.50
Effect of rate change	-	-
Effect of non deductible expenses	1.17	0.37
Excess / (Short) provision for tax relating prior year	15.68	-
Others	-	-
<b>Total</b>	<b>470.55</b>	<b>121.87</b>
<b>Effective Rate of Tax</b>	<b>26.10%</b>	<b>25.24%</b>



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

53 LEASES

a Carrying Value of Right of use assets

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening carrying value of right of use assets	1.87	-	-
Addition	-	1.90	-
Amortization	(0.38)	(0.03)	-
Closing carrying value of right of use assets	1.49	1.87	-

b The following is the break-up of current and non-current lease liabilities

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current lease liabilities	0.39	0.40	-
Non-current lease liabilities	1.18	1.44	-
Total	1.57	1.84	-

c The following is the movement in lease liabilities during the year

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening balance of lease liabilities	1.84	-	-
Addition	-	1.86	-
Finance cost accrued during the period	0.15	0.02	-
Payment of lease liabilities	(0.42)	(0.04)	-
Closing balance of lease liabilities	1.57	1.84	-

d The table below provides details regarding the contractual maturities of lease liabilities

Particulars	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease liabilities (undiscounted)	-	-	-
Less than one year	0.44	0.42	-
Later than one year but not later than three years	0.95	0.91	-
Later than three years	0.47	0.96	-
Total	1.86	2.29	-
Lease liabilities (discounted)	-	-	-
Less than one year	0.39	0.40	-
Later than one year but not later than five years	0.73	0.76	-
Later than five years	0.45	0.68	-
Total	1.57	1.84	-

54 KEY FINANCIAL RATIOS

Sr No	Particulars	Formulae	As at	As at	Variance for	Reason
			March 31, 2025	March 31, 2024	March 31, 2025 vs 31 March, 2024	
(a)	Current ratio	Current assets / Current liabilities	1.54	1.39	10.19%	-
(b)	Debt-equity ratio	Debt / Shareholders Equity	1.04	1.11	-6.42%	-
(c)	Debt service coverage ratio	(PAT+Interest+Depreciation) /(Repayment of Borrowings+Interest)	6.35	2.13	197.74%	Increase in profitability
(d)	Return on equity ratio	Profit / Shareholders Equity	63.71%	64.49%	-1.22%	-
(e)	Inventory turnover ratio	COGS / Average Inventory	17.65	19.64	-10.14%	-
(f)	Trade receivables turnover ratio	Revenue / Average Debtors	4.27	3.11	37.41%	Increase in Turnover
(g)	Trade payables turnover ratio	COGS/ Average Trade Payables	7.65	4.33	76.60%	Increase in Turnover
(h)	Net capital turnover ratio	Turnover / Net Current Assets	5.65	7.54	-24.96%	Increase in current assets
(i)	Net profit ratio	Profit / Turnover	12.17%	8.78%	38.59%	Increase in profitability
(j)	Return on capital employed	PBIT / (Shareholders Equity + Net Debt)	55.65%	50.10%	11.08%	-
(k)	Return on investment	NA	NA	NA	-	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

55 DISCLOSURE OF ADDITIONAL INFORMATION AS REQUIRED BY DIVISION II OF SCHEDULE III OF COMPANIES ACT, 2013

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
InterCompany 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**

**56 UNHEDGED FOREIGN CURRENCY BALANCES**

The Group doesnot have the foreign currency balances.

**57 DETAILS OF FOREIGN CURRENCY TRANSACTIONS**

(Cash Basis)

Particulars	₹ in millions	
	For the year March 31, 2025	For the year March 31, 2024
Inflow	-	-
Outflow	-	-
Import of Material	-	-

**58 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, 2024	Provided during the year	Used during the year	Reversed during the year	As at March 31, 2025
Gratuity	1.30	0.20	-	-	1.50
Total	1.30	0.20	-	-	1.50

**59 DISCLOSURE PURSUANT TO SECTION 186 OF COMPANIES ACT, 2013**

Particulars	Investment made/ Loan Given during the year	Balance of investment / Loan given as on March 31, 2025	Balance of investment / Loan given as on March 31, 2024	Balance of investment / Loan given as on April 1, 2023	Rate of Interest	Purpose
GK Energy Solar Private Limited	1.00	1.00	-	-	NA	NA
GK Energy Solar Private Limited	20.00	20.00	-	-	7.00%	NA

**60 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:**

- 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.
- 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 Group.
- 61 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.

**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 Group for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 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 Akash Bharat Rughani  
Partner  
Membership No. 139664  
Date :- April 17, 2025  
Place :- Pune  
UDIN:- 25133664BMLWUW1041



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  
Director  
DIN: 02343128  
Date :- April 17, 2025  
Place :- Pune

Sunil Kamalkishor Malu  
Chief Financial Officer  
Date :- April 17, 2025  
Place :- Pune

*G. Kabra*

*Sunil Malu*

Mehul Ajit Shah  
Director  
DIN: 03508348  
Date :- April 17, 2025  
Place :- Pune

Jeevan Santoshkumar Innani  
Company Secretary and  
Compliance Officer  
Date :- April 17, 2025  
Place :- Pune

*Mehul Shah*

*Jeevan Innani*

