



Bharat J. Rughani & Co.

Chartered Accountants

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Examination Report of Independent Auditors' on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the year ended March 31, 2025 and Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, and March 31, 2023, Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for each of the years ended March 31, 2023 and March 31, 2022 along with the Statement of Material Accounting Policies, Other Explanatory Information and Statement of Adjustment to Restated Financial Information of GK Energy Limited (Formerly known as GK Energy Marketers Private Limited, GK Energy Private Limited) and its subsidiary GK Energy Solar Private Limited (herein after collectively, the "Restated Financial Information")

To,
The Board of Directors
GK Energy Limited
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)
802, 8th Floor, Suyog Center,
Market Yard Gultekdi
Pune,
Maharashtra 411037

Dear Sirs,

1. We, Bharat J Rughani and Co, Chartered Accountants ("we", "our" or "us"), have examined the Restated Financial Information of **GK Energy Limited (Formerly known as GK Energy Marketers Private Limited, GK Energy Private Limited)** (hereinafter referred as "the Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), annexed to this report, which have been prepared in accordance with the requirements of:
 - 1) Section 26 of Part I of Chapter III of the Companies Act, 2013 (hereinafter referred to as the "Act")
 - 2) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") and amendments made thereto;
 - 3) The terms of reference to our engagement with the Company requesting us to examine financial statements referred to above and proposed to be included in the Addendum to the Draft Red Herring Prospectus/Red Herring Prospectus /Prospectus being issued by the Company for the proposed initial public offering of its equity shares ("IPO"); and
 - 4) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note").

2. Management's Responsibility for the Restated Financial Information

The Restated Financial Information of the Company have been prepared by the Company's management from the audited consolidated financial statements of the Group as at for the year ended March 31, 2025 and the



Special Purpose Ind AS standalone financial statements (as defined below) of the Company as at and for the years ended March 31, 2024 and March 31, 2023, and based on the basis of preparation stated in Note 2 to the Restated Financial Information. The Restated Financial Information have been approved by the Board of Directors in the meeting held on April 26, 2025 for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited ("NSE" and together, with BSE Limited, the "Stock Exchanges") in connection with the IPO.

The responsibility of the Board of Directors of the company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the respective Restated Financial Information, which have been used for the purpose of preparation of these Restated Financial Information by the management of the Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable

3. Auditors' Responsibilities

We have examined the Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 01, 2024, in connection with the proposed IPO of equity shares of the Company.
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act, and the ICDR Regulations.

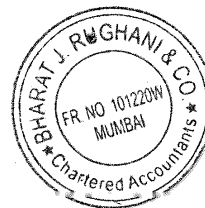
Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. Restated Financial Information

The Restated Financial Information have been prepared by the management from:

- a) the audited consolidated financial statements of the Group for the year ended March 31, 2025, which have been approved by the Board of Directors at their meeting held on April 17, 2025, herein referred to as "**Audited Consolidated Financial Statements**".
- b) the audited special purpose Ind AS financial statements of the Company for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 29, 2024.

As informed to us by the management, M/s Brijesh S. Chandak & Co, Chartered Accountants having Firm Registration Number (FRN) 125296 W, statutory auditors for the year ended March 31, 2023 ("Previous Auditor") does not hold a peer review certificate as issued by the ICAI. Hence, in accordance with ICDR Regulations, we have audited the Special Purpose Ind AS Financial Statements referred to above and issued our special purpose audit report thereon, which have been based on the previously issued statutory financial statements with adjustments made to align with Ind AS requirements during the transition. However, we have relied on the audit reports for the year ended March 31, 2023, issued by the Previous Auditors.

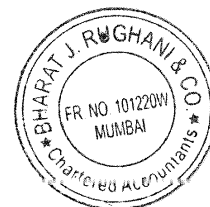


5. For the purpose of our examination, we have relied:
- a) on the auditors' report issued by us on November 29, 2024, on the Special Purpose Ind AS Standalone Financial Statements of the Company as at and for each of the years ended March 31, 2024 and March 31, 2023 and audit report dated September 21, 2023 issued by M/s Brijesh S Chandak & Co, Chartered Accountants for the year ended March 31, 2023 as referred in paragraph 4(b) above.
 - b) on the auditors' report issued by us on April 17, 2025, on the Audited Consolidated Financial Statements of the Group as at and for year ended March 31, 2025, which included the following Other Matter Paragraph:
 - i. We draw attention to Note 2 to Audited Consolidated Financial Statements, which describes the basis of preparation. As explained therein, since the Company did not have any subsidiaries during the previous financial year (FY 2023-24), and consequently no requirement to prepare Audited Consolidated Financial Statements, the Audited 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.

Our opinion is not modified in respect of this matter.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for year ended March 31, 2025, as more fully described in Note No 55: Statement of Restatement adjustments to audited financial statements. Further, there are no restatements/ adjustments required in the Restated Financial Information that may have impact on the audited standalone financial statements.
 - b) there are no qualifications in the auditor's reports issued on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024, and March 31, 2023, that require any adjustments to the Restated Financial Information;
 - c) there are no qualifications in the auditor's report issued on Audited Consolidated Financial Statements as at and for the year ended March 31, 2025, that require any adjustments to the Restated Financial Information; and
 - d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2025.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 4 above

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10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Pune situated in Maharashtra, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Bharat J. Rughani & Co.

Chartered Accountants

FRN: 101220 W


CA. Akash Rughani
Partner

Mem. No.: 139664

Date: April 26, 2025

Place: Mumbai

UDIN: 25139664BMLWVA2037

