



INDEPENDENT AUDITOR'S REPORT

To
The Members of
GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)
CIN: L74900PN2008PLC132926

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of GK Energy Limited (formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited) ("the Parent") and its subsidiary GK Energy Solar Private Limited, (the Parent and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in



fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the key audit matter
Refer Note 7 — Trade Receivables, Note 2.3(c) and 2.9 — Impairment of Financial Assets and Financial Instruments, and Note 53 — Financial Instruments: Fair Value and Risk Management, to the Consolidated Financial Statements As at March 31, 2026, the Company's trade receivables aggregated to ₹5,934.54 million, net of allowance for expected credit losses of ₹46.88 million, resulting in a net carrying amount of ₹5,887.66 million representing a significant portion of the Company's total assets. A substantial part of these receivables is due from State Nodal Agencies and government instrumentalities in respect of solar-powered pump systems installed under the PM-KUSUM Scheme and other government-sponsored programmes, where realisation is linked to inspection, verification and commissioning-related processes and to the release of payments by the relevant	Our audit procedures in relation to the recoverability of trade receivables included, among others, the following: • Obtained an understanding of the Company's processes and evaluated the design and tested the operating effectiveness of internal controls over billing, collection monitoring, ageing of receivables and the estimation of the allowance for expected credit losses; • Evaluated the appropriateness of the Company's accounting policy for impairment of financial assets and the expected credit loss methodology (including the provision matrix) with reference to the requirements of Ind AS 109; • Tested, on a sample basis, the ageing and existence of trade receivables to underlying invoices, installation and commissioning records, and demand/claim submissions made to the State Nodal Agencies;



authorities and can accordingly involve extended collection periods.

The assessment of recoverability of these receivables and the measurement of the allowance for expected credit losses under Ind AS 109 involve significant management judgement. The Company applies the simplified approach and measures lifetime expected credit losses using a provision matrix based on the ageing of receivables, historical credit loss experience and counterparty profile, adjusted for forward-looking information, and evaluates the recoverability of long-outstanding balances and of amounts subject to deductions or reconciliations with the government agencies.

Considering the magnitude of the amounts involved, the concentration of receivables with government counterparties and the significant judgement involved in estimating expected credit losses, we have determined this to be a key audit matter.

- Since independent balance confirmations are not customarily provided by State Nodal Agencies and other government counterparties, performed alternative procedures, including testing of collections received subsequent to the year-end against outstanding balances as at March 31, 2026;
- Assessed the historical accuracy of management's estimates by comparing allowances made in earlier periods with actual write-offs and subsequent recoveries;
- Evaluated management's consideration of forward-looking factors, including the status of budgetary allocations and disbursements under the relevant government schemes, and of any deductions or disallowances raised by the counterparties; and
- Assessed the adequacy and appropriateness of the related disclosures in the Consolidated Financial Statements, including the ageing schedule and credit risk disclosures in Notes 7 and 53.

Based on the above procedures, we did not identify any material exceptions in management's assessment of the recoverability of trade receivables and the related allowance for expected credit losses.



Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (including the Director's Report, Management Discussion and Analysis and Corporate Governance Report), but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the



used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's reports to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieve fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Parent Company and its subsidiary company incorporated in India as on March 31, 2026, taken on record by the respective Boards of Directors, none of the directors of the Group is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary company incorporated in India to whom internal financial controls over financial reporting is



applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company and its subsidiary company incorporated in India to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would materially impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. a. The respective Managements of the Parent and its subsidiary, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the Note No. 62 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Parent Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us, respectively that, to the best of their knowledge and belief, as disclosed in the Note No. 63 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiary, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Parent Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Parent Company and its subsidiary which is incorporated in India, have used accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and its subsidiary company as per the statutory requirements for record retention.
2. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order"/ "CARO"), issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us in respect of the Parent Company and its subsidiary company incorporated in India and included in the Consolidated Financial Statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For Bharat J. Rughani & Co.
Chartered Accountants
FRN: 101220W



Bharat Rughani
Partner
Membership No: 040543
UDIN: 26040543OTYTVA8630
Place: Pune
Date: 13th May 2026



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of GK Energy Limited (formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited) (hereinafter referred to as "Parent") and its subsidiary as of that date.

Management's Responsibility for Internal Financial Control

The respective Board of Directors of the Parent and its subsidiary company, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require



that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,



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

Opinion

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

For Bharat J Rughani & Co.

Chartered Accountants

FRN: 101220 W



Bharat Rughani

Partner

Membership No: 040543

Place: Pune

Date: 13th May 2026

UDIN: 26040543OTYTVA8630

CONSOLIDATED BALANCE SHEET

Shareholders' Funds		Note No	As at March 31, 2026	As at March 31, 2025
(₹ in millions)				
ASSETS				
Non-current assets				
Property, plant and equipment and intangible assets				
Property, plant and equipment	3a		1,090.71	130.82
Right to use of asset	3b		-	1.49
Intangible assets	3c		4.83	7.38
Capital work-in-progress	3d		-	-
Financial assets				
Investments	4		0.50	-
Other financial assets	5		115.34	145.68
Non-current tax assets			-	-
Other non-current assets			0.56	-
Deferred Tax Assets	18		-	0.26
Total non-current assets			1,211.94	285.63
Current assets				
Inventories	6		581.84	599.35
Financial assets				
Investments			-	-
Trade receivables	7		5,887.66	3,608.50
Cash and cash equivalents	8		3,354.84	11.16
Other bank balances	9		1,078.00	616.97
Other financial assets	10		34.01	53.52
Loans	11		-	-
Current tax assets (net)	12		-	-
Other current assets	13		904.41	661.11
Total current assets			11,840.76	5,550.61
TOTAL ASSETS			13,052.70	5,836.24
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14a		405.63	340.28
Other equity	14b		8,470.82	1,750.65
			8,876.45	2,090.93
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15		152.88	123.66
Lease Liability	16		-	1.18
Other financial liabilities	17		-	4.62
Deferred tax liabilities (Net)	18		2.05	-
Provisions	19		2.07	1.46
Other non-current liabilities	20		-	-
Total non-current liabilities			157.00	130.92
Current liabilities				
Financial liabilities				
Borrowings	21		1,902.07	2,054.23
Lease Liability	22		-	0.39
Trade payables				
Dues of micro and small enterprise	23		80.08	22.15
Other than dues of micro and small enterprise	23		1,268.81	1,150.41
Other financial liabilities	24		630.86	314.13
Provisions	25		92.58	40.53
Other current liabilities	26		44.85	32.55
Total current liabilities			4,019.25	3,614.39
TOTAL EQUITY AND LIABILITIES			13,052.70	5,836.24

Summary of significant accounting policies.
The notes are an integral part of these financial information.

For Bharat J. Rughani & Co
Chartered Accountants
Firm Registration No: 401220W

CA Bharat J. Rughani
Partner
Membership No. 040543
Date : - May 13, 2026
Place :- Pune
UDIN: 260405430TYVA8630



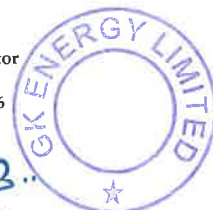
For and on Behalf of the Board of Directors of GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)

Gopal Kabra
Managing Director & CEO
DIN: 02343128
Date : - May 13, 2026
Place :- Pune

Sunil Kamalkishor Malu
Chief Financial Officer
Date : - May 13, 2026
Place :- Pune

Mehul Ajit Shah
Whole-Time Director
DIN: 03508348
Date : - May 13, 2026
Place :- Pune

Shubham Suresh Jain
Company Secretary and
Compliance Officer
Membership No. A76578
Date : - May 13, 2026
Place :- Pune



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars		Note No	Year Ended March 31, 2026	(₹ in millions) Year Ended March 31, 2025
INCOME				
	Revenue from operations (gross)		17,152.80	10,948.27
	Less: taxes		-	-
	Revenue from operations	27	17,152.80	10,948.27
	Other income	28	92.90	43.49
Total income			17,245.70	10,991.76
EXPENSES				
	Cost of goods sold	29	9,866.00	7,026.90
	Decrease in inventories of work in progress	30	-	-
	Purchases of stock in trade		1,935.58	7.11
	Employee benefit expenses	31	285.55	180.01
	Finance cost	32	405.48	223.45
	Depreciation and amortization	3a	37.31	14.20
	Other expenses	33	1,974.21	1,737.39
Total expenses			14,504.13	9,189.06
Profit before exceptional items and tax			2,741.57	1,802.70
Exceptional items			-	-
Profit before tax			2,741.57	1,802.70
Tax expenses				
	Current tax		696.24	462.12
	Deferred tax charge/(credit)		2.36	(7.19)
	Mat credit		-	-
	Earlier year adjustments		-	15.68
Total tax expenses			698.60	470.61
Profit for the year			2,042.97	1,332.09
Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss			
	Remeasurements of defined benefit plans		(0.21)	(0.06)
	Income tax relating to items that will not be reclassified to profit or loss		0.05	0.02
Total other comprehensive income (net of tax)			(0.16)	(0.04)
Comprehensive income for the year			2,042.81	1,332.05
Earning per equity share (EPS)				
Basic [nominal value of ₹ 2/- each*]			10.90	7.86
Diluted [nominal value of ₹ 2/- each*]			10.90	7.86

*Face value reduced from ₹ 10 to ₹ 2 as a result of subsequent event of split and issue of bonus shares. Refer Note 52

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

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

CA Bharat J. Rughani
Partner
Membership No. 040543
Date : - May 13, 2026
Place :- Pune
UDIN: 260405430TYTVA8630



For and on Behalf of the Board of Directors of GK Energy Limited
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Membership No. A76578
Date : - May 13, 2026
Place :- Pune



GK ENERGY LIMITED

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

CIN: L74900PN2008PLC132926

Registered Office: 1901, Tower A, Gokhale Business Bay, Paschimnagri, Kothrud, Pune - 411038 (MH)

CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	₹ in millions	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flow from operating activities		
Profit before tax	2,741.57	1,802.70
Non-cash / other adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization	37.31	14.20
Sundry balances written off	-	-
Provision for Expected Credit Loss	36.36	12.25
Changes in lease liabilities	(0.70)	(0.13)
Finance cost	405.48	223.45
Interest income	(92.72)	(43.06)
Operating profit before working capital changes	3,127.30	2,009.41
Movements in working capital		
Increase / (decrease) in other financial liabilities - non-current	(4.62)	(7.23)
Increase / (decrease) in other non-current liabilities	-	-
Increase / (decrease) in other provisions non-current	0.40	0.20
Increase / (decrease) in trade payables	176.33	505.81
Increase / (decrease) in other financial liabilities current	316.73	222.71
Increase / (decrease) in other liabilities current	24.01	(73.49)
Increase / (decrease) in provisions current	0.01	(0.01)
Decrease / (increase) in other financial assets non-current	30.34	(43.39)
Decrease / (increase) in inventories	17.51	(401.72)
Decrease / (increase) in trade receivables and other assets	(2,315.52)	(2,101.59)
Decrease / (increase) in other financial assets current	19.51	(42.12)
Decrease / (increase) in loans	-	-
Decrease / (increase) in other non current assets	(0.56)	-
Decrease / (increase) in other current assets	(243.30)	(555.24)
Cash generated from / (used in) operations	1,148.14	(486.66)
Direct taxes paid (net of refunds)	(644.20)	(499.36)
Net cash flow from / (used in) operating activities (a)	503.94	(986.02)
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(994.31)	(46.53)
Sale of Assets	0.01	-
Discontinuation Right to use of asset	1.14	-
Sale of investments	-	-
Investments	(0.50)	-
Decrease / (increase) in other bank balances	(461.03)	(526.74)
Interest received	92.72	43.06
Net cash flow from / (used in) investing activities (b)	(1,361.97)	(530.21)
Cash flows from financing activities:		
Proceeds from issue of shares	65.35	2.28
Proceeds from securities premium	4,677.36	197.02
Proceeds from long-term borrowings	552.80	28.47
(Repayment) of long-term borrowings	(523.58)	(67.73)
Proceeds from short-term borrowings	2,212.80	2,251.24
(Repayment) of short-term borrowings	(2,364.96)	(657.46)
Proceeds from loan from related parties	950.29	(9.55)
(Repayment) of loan from related parties	(962.00)	-
Increase / (decrease) in lease liabilities	(0.87)	(0.27)
Finance cost	(405.48)	(223.45)
Net cash flow from / (used in) in financing activities (c)	4,201.71	1,520.55
Net increase / (decrease) in cash and cash equivalents (a + b + c)	3,343.68	4.32
Cash and cash equivalents at the beginning of the year	11.16	6.84
Cash and cash equivalents at the end of the year	3,354.84	11.16
Components of cash and cash equivalents		
Cash on hand	7.76	7.14
Balances with banks - on current account	1,894.03	4.02
Balances with Bank on Fixed Deposits	1,453.05	-
Total cash and cash equivalents	3,354.84	11.16



CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	(₹ in millions)			
	As at March 31, 2025	Cash Flow changes	Non-cash Changes	As at March 31, 2026
Non-current borrowings (including current maturities of non-current borrowings)	147.49	147.94	(2.21)	293.22
Current borrowings (excluding current maturities of non-current borrowings)	2,030.40	(268.67)	-	1,761.73
Lease liability	1.57	(0.87)	-	0.70
Closing balance	2,179.46	(121.60)	(2.21)	2,055.65

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

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

CA Bharat J. Rughani
Partner
Membership No. 040543
Date :- May 13, 2026
Place :- Pune
UDIN: 260405430TYTVA8630

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

Gopal Kabra
Managing Director & CEO
DIN: 02343125
Date :- May 13, 2026
Place :- Pune

Sunil Kamalkishor Malu
Chief Financial Officer
Date :- May 13, 2026
Place :- Pune

Mehul Ajit Shah
Whole-Time Director
DIN: 03508348
Date :- May 13, 2026
Place :- Pune

Shubham Suresh Jain
Company Secretary and
Compliance Officer
Membership No. A76578
Date :- May 13, 2026
Place :- Pune

1 NATURE OF BUSINESS

The GK Energy group comprises of GK Energy Limited (formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited) ("the Company") and its subsidiary mentioned in the table below, collectively referred as "Group". The Group is primarily into the business of design, manufacture, supply, transport, installation, testing and commissioning of decentralized solar systems primarily focused on Solar Photovoltaic Water Pumping Systems popularly known as Solar Agricultural Pumps and other ancillary Services. In addition, the subsidiary is engaged into the is the manufacturing of solar panels.

The Company consolidated Financial Statements for the years ended March 31, 2026 were authorized by the Board of Directors in accordance with their resolution passed on May 13, 2026.

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

Sr	Name of Subsidiary	% As on March 31, 2026	% As on March 31, 2025	Remarks
1	GK Energy Solar Private Limited	100.00%	100.00%	Incorporated on November 6, 2024

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The Consolidated Financial Statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

The accounting policies have been consistently applied by the Group in preparation of the Consolidated Financial Information and are consistent with those adopted in the preparation of the Ind AS consolidated financial statements.

2.2 Basis of preparation and presentation

The Consolidated Financial Information have been prepared on a historical cost basis considering the applicable Act except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

The Consolidated Financial Information are presented in Indian Rupee (₹) and all values are rounded to the Rupee in millions, unless otherwise stated. Whenever the Group changes the presentation or classification of items in its financial information materially, the Group reclassifies comparative amounts, unless impracticable.

Basis of Consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Material transactions with the other entities which are directly or indirectly controlled by GK Energy Limited are disclosed as transactions with related parties. Intercompany transactions with the Group entities mainly are in the form of investment in subsidiaries, loans given/taken.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.3 Use of Estimate and judgment

In the application of accounting policy which are described in notes below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

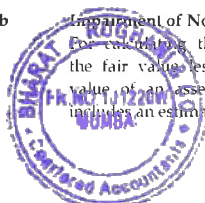
The few critical estimations and judgments made in applying accounting policies are:

a Property, Plant and Equipment:

Useful life of Property Plant and Equipment and Intangible Assets are as specified in Schedule II to the Act, and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes.

b Impairment of Non-financial Assets:

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



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**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.

e Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

g Valuation of deferred tax

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

h Lease

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

2.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except freehold land which is not depreciated. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimates of the cost of dismantling / removing the item and restoring the site on which it is located.

Spare parts procured along with the Plant and Equipment or subsequently individually which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

An item of PPE is derecognized on disposal or when no future economic benefits are expected from use. Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognized.

Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The resulting impairment loss is recognized in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

2.5 Intangible

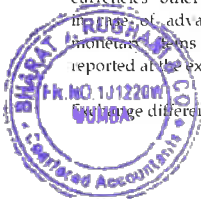
assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortization and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

2.6 Foreign Currency Transactions

The financial information of Company are presented in 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.



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NOTES FORMING PART OF THE CONSOLIDATED 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 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.

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:

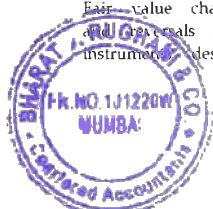
- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

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 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.



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**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 FVTOCL

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.

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 CLWP, 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

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



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**2.10 Government Grants**

Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Grants in the form of non-monetary assets are recognized at fair value and presented as deferred income which is recognized in the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants related to income are presented under other income in the Statement of Profit and Loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant and measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. The grant set up as deferred income is recognized in the Statement of Profit and Loss on a systematic basis.

2.11 Investments

Current investments are carried at lower of cost and fair value. Non-current investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

2.12 Leases

Where the Group is a lessee-

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract conveys the right to use an identified asset;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Group recognizes a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Group's accounting policy for impairment of tangible and intangible assets.

Where the Group is a lessor-

Lease income from operating leases where the Group is a lessor is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

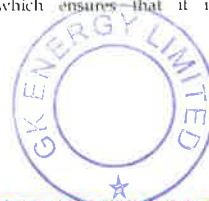
Contingent Assets are not recognized, however, disclosed in consolidated financial statement when inflow of economic benefits is probable.

2.15 Revenue Recognition and Other Income

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when:

- a) effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- b) the amount of revenue can be measured reliably;
- c) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- d) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Group makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 its useful life differs from other components of the assets.

Depreciation on PPE is provided over the useful life of assets on straight line method as specified in the Schedule II of the Companies Act 2013 to the extent of 95 except the following

Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower.

2.17 Borrowing and Borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

2.18 Employee Benefits**Short-term Employees Benefits**

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Group provides the following post-employment benefits:

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

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments 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.

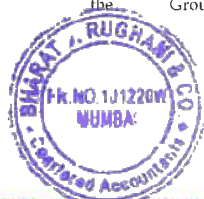
Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

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.



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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.

Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are to be shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

2.21 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current /non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

3. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

3a PROPERTY PLANT AND EQUIPMENT

Particulars	Leasehold Land	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												
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
Additions	40.48	807.98	75.14	34.22	13.95	-	22.38	994.15	-	0.16	-	994.31
Ind/AS Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	(0.01)	-	-	-	(0.03)	(0.04)	(1.90)	(0.02)	-	(1.96)
As at March 31, 2026	40.48	866.50	83.32	99.86	15.17	32.22	28.48	1,166.03	-	8.71	-	1,174.74

Gross block Amount												
Accumulated depreciation / amortization												
As at March 31, 2024	-	2.95	2.53	1.22	0.45	19.60	1.66	28.41	0.03	0.06	-	28.50
Depreciation / amortization charge	-	0.93	0.74	6.47	0.14	3.22	1.19	12.69	-	1.13	-	13.82
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
Depreciation / amortization charge	-	10.41	4.81	9.33	1.90	3.22	4.58	34.25	0.35	2.71	-	37.31
Reclassification Ind/AS Adjustment	-	-	-	-	-	-	(0.03)	(0.03)	(0.76)	(0.02)	-	(0.81)
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	14.29	8.08	17.02	2.49	26.04	7.40	75.32	-	3.88	-	79.20
Net block Amount												
As at March 31, 2025	-	54.64	4.92	57.95	0.63	9.40	3.28	130.82	1.49	7.38	-	139.69
As at March 31, 2026	40.48	852.21	75.24	82.84	12.68	6.18	21.08	1,090.71	-	4.83	-	1,095.54

(₹ in millions)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-

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



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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
Leasehold Land	40.48	-	40.48
Buildings	866.50	14.29	852.21
Solar Power Plant	32.22	26.04	6.18
Furniture and fixtures	83.32	8.08	75.24
Office equipment	15.17	2.49	12.68
Computers	28.48	7.40	21.08
Vehicles	99.86	17.02	82.84
	1,166.03	75.32	1,090.71
Right of use asset	-	-	-
	-	-	-
Computer software	8.71	3.88	4.83
	8.71	3.88	4.83



4 INVESTMENTS

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment into Equity Shares of Mahesh Sahakari Bank Limited	0.50	-
Total	0.50	-

5 OTHER FINANCIAL ASSETS

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Other financial assets		
Bank Deposits with more than 12 months maturity*	114.06	15.66
Advance for purchase of capital asset	-	129.95
Security Deposit	1.28	0.07
Total	115.34	145.68

* Deposits are lien with bank against credit facilities availed

6 INVENTORIES

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
[valued at lower of cost and net realizable value]		
Raw materials & components	581.84	599.35
Total	581.84	599.35

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

7 TRADE RECEIVABLES

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured at amortized cost)		
Considered good	5,934.54	3,620.75
Considered doubtful	-	-
Less: Expected Credit Loss	(46.88)	(12.25)
Total	5,887.66	3,608.50

Trade Receivables are hypothecated to secured lenders. Refer Note No 15 and 21
Trade Receivables are not interest bearing and repayable on terms of order.

AGEING OF TRADE RECEIVABLES

Particulars	Due As at March 31, 2026					Total
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	5,776.25	76.38	9.82	28.58	16.58	5,907.61
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	5,776.25	76.38	9.82	28.58	16.58	5,907.61
Less: Allowance for ECL (Overall 0.79%)						46.88
Total						5,860.73

Particulars	Due As at March 31, 2025					Total
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed						
i. considered good	3,209.23	358.53	36.41	12.50	4.08	3,620.75
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	3,209.23	358.53	36.41	12.50	4.08	3,620.75
Less: Allowance for ECL (Overall 0.34%)						12.25
Total						3,608.50

The Group uses a practical expedient for computing the Expected Credit Loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account the historical credit loss experience and adjusted for forward looking information. The ECL allowance is based on ageing days receivable are due from the completion of project and the rates are as per the provision matrix.

"The ageing of receivables has been determined from the respective invoice dates. Outstanding balances reflect the application of receipts against the earliest invoices first, accordingly the most recent invoices remain as the current outstanding balances."



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**8 CASH AND CASH EQUIVALENTS**

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalent:		
Balances with bank on current accounts	1,894.03	4.02
Cash on hand	7.76	7.14
Balances with Bank on Fixed Deposits	1,453.05	-
Total	3,354.84	11.16

9 OTHER BANK BALANCES

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Other bank balances		
Balances with Bank on Monitoring Account	110.68	-
Deposits with original maturity upto 12 months*	967.32	616.97
Total	1,078.00	616.97

* Deposits are lien marked with bank against credit facilities availed

10 OTHER FINANCIAL ASSETS

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Tender EMD & other deposits	34.01	33.52
Deposits and advances with NBFC*	-	20.00
Total	34.01	53.52

* Deposits are lien with bank against credit facilities availed

11 LOANS

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances to Subsidiary - GK Energy Solar Private Limited	-	-
Total	-	-

12 CURRENT TAX ASSETS

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Current tax assets	-	-
Total	-	-

13 OTHER CURRENT ASSETS

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
GST balances	225.94	142.28
Income Tax TDS Balance	101.12	-
Prepaid expenses	2.78	72.45
Advances recoverable	42.48	4.25
Advances to trade creditors	526.52	429.88
Insurance claim receivable	5.57	12.25
Total	904.41	661.11



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

14 STATEMENT OF CHANGES IN EQUITY (SOCE)

14a. EQUITY SHARE CAPITAL

EQUITY SHARE CAPITAL	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
March 31, 2026: 375,000,000 of ₹ 2 Each (March 31, 2025: 375,000,000 of ₹ 2 Each)	750.00	750.00
Issued, Subscribed and Fully Paid-up Equity Shares :		
Equity Shares	405.63	340.28
March 31, 2026: 202,817,266 shares of ₹ 2 Each (March 31, 2025: 170,137,529 shares of ₹ 2 Each)		
Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period		

EQUITY SHARE CAPITAL	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Equity Shares		
At the beginning of the period / year		
- Number of shares of ₹ 10 Each	170,137,529	1,299,990
- In ₹ Million	340.28	13.00
Impact of share split effected (each share of face value ₹ 10 split into ten shares of face value of ₹ 2 each)		
- Number of shares of ₹ 2 Each	-	6,499,950
Impact of bonus issue effected (allotment of 162,498,750 bonus shares at face value of ₹ 2 each)		
- Number of shares of ₹ 2 Each	-	162,498,750
- In ₹ Million	-	325.00
Impact of Fresh issue (allotment of 1,138,829 shares at face value of ₹ 2 each)		
- Number of shares of ₹ 2 Each	-	1,138,829
- In ₹ Million	-	2.28
Impact of Fresh issue (allotment of 32,679,737 shares at face value of ₹ 2 each)		
- Number of shares of ₹ 2 Each	32,679,737	-
- In ₹ Million	65.35	-
Total Change during the period / year		
- Number of shares	32,679,737	170,137,529
- In ₹ Million	65.35	327.28
At the end of the period / year		
- Number of shares	202,817,266	170,137,529
- Face Value (₹ per share)	2	2
- In ₹ Million	405.63	340.28

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Subdivision of shares

Shareholders of the Company through its extra ordinary meeting held on December 2, 2024 vide ordinary resolution approved subdivision of the nominal value of equity shares of the company 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.

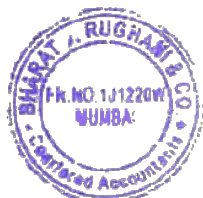
Details of Issue of Shares

The Company has completed its pre initial public offer (Pre-IPO) of fresh issue of 6,535,947 equity shares of face value of Rs. 2 each at an issue price of Rs. 153 per share.

The Company has completed its initial public offer (IPO) of fresh issue of 30,343,790 equity shares of face value of Rs. 2 each at an issue price of Rs. 153 per share. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 26, 2025. The issue comprised of a fresh issue of 26,143,790 equity shares aggregating to, 4,000.00 millions and offer for sale of 4,200,000 equity shares by selling shareholders aggregating to, 642.60 millions.

Shares in the Company held by each shareholder holding more than five per cent shares	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Mr. Gopal Rajaram Kabra (Promoter)		
- Number of shares	154,494,540	162,494,540
- % Holding	76.17%	95.51%
- Change during period	-19.34%	-0.64%

Shares held by Promoters	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Mr. Gopal Rajaram Kabra		
- Number of shares	154,494,540	162,494,540
- % Holding	76.17%	95.51%
Mr. Mehul Ajit Shah		
- Number of shares	6,100,000	6,500,000
- % Holding	3.00%	3.82%



14b. OTHER EQUITY

OTHER EQUITY	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Profit and Loss account	Remeasurement of defined benefit plans	
Profit for the reporting year ending March 31, 2025	-	1,332.01	-	1,332.01
Other comprehensive income for the current reporting year ending March 31, 2025	-	-	0.04	0.04
Total comprehensive income for the year	-	1,332.01	0.04	1,332.05
Less: Utilization for Issue of Bonus Shares	(3.70)	(321.30)	-	(325.00)
Add: Equity share premium	197.02	-	-	197.02
Balance at the end of the reporting year ending March 31, 2025	197.02	1,553.59	0.04	1,750.65
Profit for the current reporting year ending March 31, 2026	-	2,042.97	-	2,042.97
Other comprehensive income for the current reporting year ending March 31, 2026	-	-	(0.16)	(0.16)
Total comprehensive income for the year	-	2,042.97	(0.16)	2,042.81
Less: Utilization for Issue of Bonus Shares	-	-	-	-
Add: Equity share premium	4,934.64	-	-	4,934.64
Less: Share Issue Expenses	257.28	-	-	257.28
Balance at the end of the reporting year ending March 31, 2026	4,874.38	3,596.56	(0.12)	8,470.82

Nature and Purpose of each component of equity	Nature and Purpose
i. Securities Premium	Amounts received in excess of par value on issue of shares is classified as Securities Premium
ii. Retained Earnings	Profit earned during the year
iii. Remeasurements of Defined Benefit Plans	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.



15 BORROWINGS

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured loans		
Term loan from bank and financial institutions	152.88	52.67
Unsecured		
Term loan from financial institutions	-	-
From related parties	-	70.99
Total borrowings - non-current	152.88	123.66
Current		
Secured loans		
Term loan from bank and financial institutions	140.34	23.83
Unsecured		
From related parties	86.32	3.62
Term loan from financial institutions	-	248.21
Total borrowings - current	226.66	275.66
	152.88	123.66

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

				(₹ in millions)
Name of Bank / Financial Institution	Interest Rate	Tenure	Security	
Bank of Baroda - BGECLS	9.25%	44 Months	-Pari Passu Charge on Current Assets -First charge on specified immovable assets of the company -First charge on fixed deposits pledged with the bank -Personal Guarantee of 2 Directors	
Bank of Baroda Limited	9.1% and 8.91%	60 / 84 Months	-Vehicle financed out of proceeds -Personal Guarantee of 2 Directors	
HDFC Bank Limited	8.91%	60 Months	-Vehicle financed out of proceeds	
Kotak Mahindra Bank Limited	8.25%	36 Months	-Loan Against Property -Personal Guarantee of 2 Directors	
Axis Bank Limited	8.05%	180 Months	-Loan Against Property -Personal Guarantee of 2 Directors	

16 LEASE LIABILITIES - NON-CURRENT

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Lease liabilities non-current	-	1.18
	-	1.18

17 OTHER FINANCIAL LIABILITIES - NON-CURRENT

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Other long-term liabilities	-	-
Security deposits	-	4.62
	-	4.62

18 DEFERRED TAX LIABILITIES / (ASSET)

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Property, plant and equipment and other intangible assets	26.81	9.18
Other adjustments	0.56	0.45
	27.37	9.63
Deferred tax asset		
Provisions	25.32	9.86
Right of use and lease liabilities	-	0.03
	25.32	9.89
Deferred tax liability / (asset)	2.05	(0.26)



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**Movement of Deferred Tax Liabilities / (Asset)**

Particulars	(₹ in millions)			
	As at March 31, 2025	Recognized/ Reversed through statement of profit and loss	Recognized in other comprehensive income	As at March 31, 2026
Deferred tax liability				
Property, plant and equipment and other intangible assets	9.18	17.63	-	26.81
Other adjustments	0.45	0.16	(0.05)	0.56
	9.63	17.79	(0.05)	27.37
Deferred tax asset				
Provisions	9.86	15.46	-	25.32
Right of use and lease liabilities	0.03	(0.03)	-	-
	9.89	15.43	-	25.32
Net Movement of Deferred Tax Liabilities / (Asset)	(0.26)	2.36	(0.05)	2.05

Movement of Deferred Tax Liabilities / (Asset)

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	0.26	0.21	(0.02)	0.45
	7.53	2.12	(0.02)	9.63
Deferred tax asset				
Provisions	-	9.86	-	9.86
Right of use and lease liabilities	0.58	(0.55)	-	0.03
	0.58	9.31	-	9.89
Net Movement of Deferred Tax Liabilities / (Asset)	6.95	(7.19)	(0.02)	(0.26)

19 PROVISIONS

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	2.07	1.46
	2.07	1.46

20 OTHER NON-CURRENT LIABILITIES

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Deferred liability* (Non Current)	-	-
	-	-

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

21 SHORT TERM BORROWINGS

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Short-term loans		
Short-term loans from banks (secured)	28.33	608.22
Short-term loans from banks (unsecured)	-	126.82
Short-term loans from NBFC (unsecured)	-	188.65
Short-term loans from banks (unsecured - purchase bill discounting)	1,647.08	854.88
Short-term loans from related parties (unsecured)	86.32	3.62
Current maturities		
Current maturities of long-term borrowings (secured)	140.34	23.83
Current maturities of long-term borrowings (un-secured)	-	-
14.25% Debentures (Non Convertible)	-	248.21
Total	1,902.07	2,054.23



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NOTES FORMING PART OF THE CONSOLIDATED 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
- carries an interest rate as at March 31, 2026 of 1 Year BRLLR + spread is 0.85 % p.a.
- personal guarantee of promoters

Indian Overseas Bank

- pari passu charge on current assets (both present and future).
- first charge on specified immovable asset of the company.
- first charge on fixed deposits pledged with the bank.
- carries an interest rate as at March 31, 2026 of 1 Year MCLR + spread is 1.15% p.a.
- personal guarantee of promoters

ICICI Bank Limited

- pari passu charge on current assets (both present and future).
- first charge on specified immovable asset of the company.
- first charge on fixed deposits pledged with the bank.
- carries an interest rate as at March 31, 2026 of 1 MCLR 6m + spread is 0.70% p.a.
- personal guarantee of promoters

HDFC Bank Limited

- pari passu charge on current assets (both present and future).
- first charge on fixed deposits pledged with the bank.
- personal guarantee of promoters
- carries an interest rate as at March 31, 2026 of 9.10% p.a.

IndusInd Bank Limited

- Pari passu charge on current assets (both present and future).
- First charge on fixed deposits pledged with the bank.
- personal guarantee of promoters
- Carries an interest rate as at March 31, 2026 of repo rate + 2.75% spread p.a.

Mahesh Sahakari Bank Limited

- Overdraft against Property owned by GK Energy Limited.
- personal guarantee of Directors
- Corporate guarantee by GK Energy Limited

Equentia Financial Service Private Limited*

- Cash collateral of 10% of the facility which shall be
- proportionate to amount drawn under the Facility and
- personal guarantee of promoters
- carries of interest rate of 13.05% p.a.

Shriram Finance Limited*

- Cash collateral in form of ICD of 10% of the facility which
- shall be proportionate to amount drawn under the
- personal guarantee of Gopal Kabra
- facility and carries of interest rate of 13.50% p.a.

Unity Small Finance Bank Ltd (VCF Limit)*

- personal guarantee of Gopal Kabra
- facility and carries of interest rate of 11.70% p.a.

All Above loans are guaranteed by promoters of the company

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

The returns or statements of current assets are filed by the Company with banks or financial institutions for above loans are generally in agreement with the books of accounts. And there is no material discrepancies are found and required to be reported as required.

LEASE LIABILITIES - CURRENT

(₹ in millions)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Lease liabilities	-	0.39
		0.39



23 TRADE PAYABLES

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Trade payables:		
Dues to micro and small enterprise	80.08	22.15
Dues to other than micro and small enterprise	1,268.81	1,150.41
	1,348.89	1,172.56

The identification of suppliers under "Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of the information to the extent provided by the suppliers to the Group

AGEING OF TRADE PAYABLES

ROBINS OF HINDSHAMPOLES						(₹ in millions)
Particulars	Not Due	Due as at March 31, 2026				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	549.64	-	-	-	549.64
ii. Others than MSME	-	819.01	3.18	2.34	1.84	826.37
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	-	1,368.65	3.18	2.34	1.84	1,376.01

						(₹ in millions)
Particulars	Not Due	Due as at March 31, 2025				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	22.15	-	-	-	22.15
ii. Others than MSME	-	1,145.73	2.52	2.16	-	1,150.41
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	-	1,167.88	2.52	2.16	-	1,172.56

The ageing of payables has been determined from the respective invoice dates. Payments are applied to the oldest outstanding invoices first, ensuring that the most recent invoices remain as the current outstanding balances.

24 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Other liabilities:		
Retention money	-	-
Liabilities for expenses	630.32	309.76
Liabilities for employee Benefits	0.54	4.37
Current maturities of long-term borrowings	-	-
Total	630.86	314.13

25 PROVISIONS - CURRENT

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Provision for gratuity - current	0.05	0.04
Provision for income tax	92.53	40.49
Total	92.58	40.53

26 OTHER CURRENT LIABILITIES

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Deferred liability	-	11.71
Advance from customer	18.97	13.16
Statutory dues	25.88	7.68
Total	44.85	32.55

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



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**27 REVENUE FROM OPERATIONS**

Particulars	(₹ in millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations:		
Revenue from EPC	15,138.45	10,873.63
Revenue from traded goods	1,996.95	66.24
	17,135.40	10,939.87
Other operating revenue		
Sale of electricity	8.40	8.40
Sale of services	9.00	-
	17.40	8.40
Total revenue from operations	17,152.80	10,948.27

27.1 The Group is primarily in the business of installations of solar-powered pumping systems. All sales are made at a point in time and revenue recognized upon satisfaction of the performance obligations, which are typically upon dispatch.

27.2 The Group presented disaggregated revenue based on the type of goods sold and customers. Revenue is recognized for goods transferred at a point of time. The Group believes that the revenue disaggregation best depicts point in time.

Type of customers

EPC of solar-powered pump systems of which

Direct-to-beneficiary	14,257.16	9,217.03
Sales to others	599.79	1,656.60
Other EPC Services	164.15	-
Trading Activities	1,996.95	10.01
Other customers	134.75	64.63
Total	17,152.80	10,948.27

Type of goods sold

EPC	15,021.10	10,873.63
Solar Cells, Modules	1,996.95	10.01
Others	134.75	64.63
Total	17,152.80	10,948.27

28 OTHER INCOME

Particulars	(₹ in millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest received		
- from banks and financial institutions	81.01	33.01
- from related party	-	-
Rental income	-	0.27
Interest income - lease assets	0.01	0.01
Gain on Termination of Lease	0.17	-
Deferred interest income	11.71	10.05
Other Income	-	0.15
Total	92.90	43.49

29 TOTAL COST OF GOODS SOLD

Particulars	(₹ in millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
Cost of goods sold:		
Inventory at the beginning of the year	599.35	197.63
Add: purchases	9,848.49	7,428.62
Less: inventory at the end of the year	581.84	599.35
Total cost of goods sold	9,866.00	7,026.90

30 CHANGES IN INVENTORIES

Particulars	(₹ in millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
(increase)/decrease in inventories of work in progress		
Opening work in progress	-	-
Closing work in progress	-	-
(increase)/decrease in inventories of work in progress	-	-



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**31 EMPLOYEE BENEFIT EXPENSES**

Particulars	(₹ in millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
Employee benefits		
Salaries, wages & bonus	282.61	178.69
Contribution to provident and other funds	2.94	1.32
Staff welfare expenses	-	-
Total	285.55	180.01

32 FINANCE COST

Particulars	(₹ in millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Bank and NBFC borrowings	62.87	50.11
Interest on Cash credit, Overdraft and bill discounting charges	257.54	126.45
Interest on lease liabilities	0.12	0.15
Interest on related parties loan (unsecured)	26.60	-
Deferred interest on related parties (unsecured)	11.71	10.05
Other bank charges	38.13	25.60
Interest on taxes paid	8.51	11.09
Total	405.48	223.45

33 OTHER EXPENSES

Particulars	(₹ in millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
Operating expenses		
Installation and project administration charges	1,629.69	1,488.47
Insurance paid projects	126.54	116.14
Inward freight	14.23	11.97
Labour cess	39.68	23.02
	1,810.14	1,639.60
Other selling and administrative expenses		
Auditors remuneration		
- for statutory audit	1.40	0.80
- for other services (Limited Review, IPO Certification, Certification)	0.30	-
Advertisement and sales promotion	19.09	32.95
Donation	-	0.02
Bad debts	-	-
Expected Credit Loss	36.36	12.25
CSR expenses	16.57	4.67
Electricity charges	3.27	0.57
Government taxes & interest paid	16.60	2.05
Insurance expenses - General	3.71	1.18
Royalty Expenses	15.33	-
Other expenses	19.90	5.17
Portal charges	-	-
Professional fees	13.80	26.71
Rent paid	2.46	1.16
Travelling & conveyance	15.28	10.26
	164.07	97.79
Total other expenses	1,974.21	1,737.39



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NOTES FORMING PART OF THE CONSOLIDATED 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 Narayandas Mandhaani (w.e.f. October 9, 2024)	Non-Executive Director		
	Chandra Ivengar (from December 2, 2024 to Upto February 26, 2026)	Independent Director		
	Susheel Dwarkadas Bhandari (w.e.f. December 2, 2024)	Independent Director		
	Pooja Pawan Chandak (w.e.f. December 2, 2024)	Independent Director		
	Subhash Vasant Ghaisas (w.e.f. February 13, 2026)	Independent Director		
	Sunil Kamalkishor Malu (w.e.f. October 9, 2024)	Chief Financial Officer		
	Jeevan Santoshkumar Innani (from October 9, 2024 upto March 14, 2026)	Company Secretary and Compliance Officer		
	Shubham Suresh Jain (w.e.f. March 16, 2026)	Company Secretary and Compliance Officer		
II]	Relatives of key managerial persons	Relationship		
	Darshana Kabra	Other Related Person		
	Gopal Kabra HUF	Other Related Person		
	Rajaram Kabra	Other Related Person		
	Chandrakanta Kabra	Other Related Person		
	Komal Rathi	Other Related Person		
	Ajit Shah	Other Related Person		
	Prachi Shah	Other Related Person		
	Pratik Shah	Other Related Person		
III]	Enterprise over which key managerial personnel and the relative of key managerial personnel exercise control/significant influence (other related concerns)			
	Name of Enterprise	Legal status of such entity		
	GK Energy Solar Private Limited	Subsidiary Company		
	Energy Marketers	Partnership Firm		
	Beromt Private Limited	Private Limited Company		
	Gopal Kabra Foundation (Formerly Sneh Shekhar CSR Foundation)	Section 8 Company		
IV]	Transactions			
	Particulars	Name of Related Party	Year ended March 31, 2026	Year ended March 31, 2025 (₹ in millions)
	Issue of Shares	Ajit Shah	-	2.00
	Issue of Shares	Prachi Shah	-	2.00
	Managerial remuneration	Gopal Kabra	209.91	134.30
	Managerial remuneration	Mehul Ajit Shah	29.94	28.46
	Managerial remuneration	Sunil Kamalkishor Malu	12.00	3.00
	Managerial remuneration	Jeevan Santoshkumar Innani	1.30	0.69
	Managerial remuneration	Shubham Suresh Jain	0.04	-
	Director Sitting Fees	Navaniit Narayandas Mandhaani	0.30	0.13
	Director Sitting Fees	Chandra Ivengar	0.13	0.13
	Director Sitting Fees	Susheel Dwarkadas Bhandari	0.30	0.13
	Director Sitting Fees	Pooja Pawan Chandak	0.30	0.13
	Director Sitting Fees	Subhash Vasant Ghaisas	0.05	-
	Loans received from key management personnel & their relative	Gopal Kabra	912.00	0.50
	Loans repaid to key management personnel & their relative	Gopal Kabra	912.00	-
	Interest paid on unsecured loans	Gopal Kabra	25.82	-
	Royalty Paid	Gopal Kabra	15.33	-
	Purchase of material and services (gross)	Energy Marketers	-	2.16
	Salary Paid	Darshana Kabra (w.e.f. Nov 15, 2025)	0.89	-
V]	Outstanding balances			
	Particulars	Name of Related Party	Year ended March 31, 2026	Year ended March 31, 2025
	Unsecured loans (including deferred liabilities)	Gopal Kabra	58.05	58.05
	Unsecured loans (including deferred liabilities)	Mehul Ajit Shah	2.44	2.44
	Unsecured loans (including deferred liabilities)	Darshana Kabra	7.43	7.43
	Unsecured loans (including deferred liabilities)	Gopal Kabra HUF	4.24	4.24
	Unsecured loans (including deferred liabilities)	Rajaram Kabra	5.06	5.06
	Unsecured loans (including deferred liabilities)	Chandrakanta Kabra	9.10	9.10
	Managerial remuneration payable	Gopal Kabra	10.69	0.79
	Managerial remuneration payable	Mehul Ajit Shah	9.28	1.50
	Managerial remuneration payable	Sunil Kamalkishor Malu	0.67	0.28
	Managerial remuneration payable	Jeevan Santoshkumar Innani	0.03	0.09
	Managerial remuneration payable	Shubham Suresh Jain	0.08	-
	Salary Payable	Darshana Kabra (w.e.f. Nov 15, 2025)	0.20	-



Terms and conditions of transactions with related parties;

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. receivables or payables. For the year ended March 31, 2026 : ₹ Nil, March 31, 2025 : ₹ Nil.

35 CONTINGENT LIABILITIES

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Goods and Service Tax	52.38	3.46
Bank guarantees (performance and EMD)*	993.76	556.46
Other Matters	1.72	
Total	1,047.86	559.92

The Group believes that none of the contingencies described above would have a material adverse effect on the 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

There are no capital commitments as at March 31, 2026.

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

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

38 SEGMENTAL REPORTING

In accordance with Ind AS 108 – "Operating Segments", operating segments are identified based on the internal reports regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purposes of allocating resources to the segments and assessing their performance. The Board of Directors of the Company has been identified as the CODM.

Based on the nature of products and services, the differing risks and returns associated therewith, and the manner in which the business is organised and performance is reviewed by the CODM, the Company has identified the following two reportable operating segments:

- (a) EPC Segment – comprising the design, manufacture, supply, transport, installation, testing and commissioning of decentralised solar systems, primarily solar-powered agricultural water pumping systems under government-sponsored schemes and for other customers, together with related services; and
- (b) Trading Segment – comprising the sale of photovoltaic cells, solar modules and allied products manufactured by third parties.

Segment revenue, segment results, and segment assets and liabilities include amounts directly attributable to the respective segments and amounts allocated on a reasonable basis. Expenses, assets and liabilities that are not allocable to any segment on a reasonable basis are disclosed as "unallocable". Finance costs, other income and tax expense are treated as unallocable, as the underlying instruments and balances are managed at the entity level. Inter-segment transfers, if any, are measured at cost/agreed transaction values and are eliminated in reconciliation to the total. There are no differences between the measurement of the segments' amounts reported to the CODM and the corresponding amounts in these financial statements.

As part of the entity-wide disclosures under Ind AS 108, all revenue from external customers is attributable to customers located in India and all non-current assets of the Company are located in India; accordingly, no geographical segment information is presented.

The segment information for the year ended March 31, 2026, together with comparatives, is set out in the table below:

Sr No	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	Segment Revenue		
	EPC Business and Supply of Systems	15,155.85	10,938.26
	Trading of Solar Cells (DCR) and Others	1,996.95	10.01
	Total Revenue	17,152.80	10,948.27
	Add: Other Income (Rental, Interest etc)	92.90	43.49
	Total Income	17,245.70	10,991.76
	Segment results (profit before tax, interest, depreciation and amortisation from each segment)		
	EPC Business	3,428.05	2,259.53
	Trading of Solar Cells (DCR) and Others	61.38	2.90
	Total Segment Profit	3,489.43	2,262.43
	Finance cost	405.49	223.45
	Depreciation and amortization	37.31	14.20
	Other Non Allocable Expenses	397.96	265.57
	Add: Other Income Unallocable	92.90	43.49
	Profit before tax	2,741.57	1,802.70
	Segment Assets		
	EPC Business	8,036.02	5,543.20
	Trading of Solar Cells (DCR)	365.02	174.50
	Total	8,401.04	5,717.70
	Add: Unallocable Total Assets	4,651.66	118.54
	Total Assets	13,052.70	5,836.24
	Segment Liabilities		
	EPC Business	3,990.54	3,587.00
	Trading of Solar Cells (DCR)	28.70	0.31
	Total	4,019.24	3,587.31
	Add: Unallocable Total Liabilities	9,033.46	2,248.93
	Total Liabilities	13,052.70	5,836.24



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NOTES FORMING PART OF THE CONSOLIDATED 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, 2026	As at March 31, 2025
a)	Amounts outstanding but not due	80.08	22.15
b)	Amounts due but unpaid	-	-
c)	Amounts paid after appointed date during the year	-	-
d)	Amount of interest accrued and unpaid	-	-
e)	Amount of estimated interest due and payable to actual date of payment	-	-

40 REVALUATION OF PROPERTY, PLANT AND EQUIPMENTS

Group has not revalued its Property, Plant and Equipment, and other assets of the company. So the details as required to be provided are not applicable to the Group.

41 LOANS AND ADVANCES GRANTED TO PROMOTERS, DIRECTORS AND KMP

The Group has not granted any loans and advances to promoters, directors and key managerial persons.

42 RELATIONSHIP WITH STRUCK OFF COMPANIES

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

43 DETAILS OF BENAMI PROPERTIES HELD IN NAME OF COMPANY

Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

44 DISCLOSURE IN CASE OF WILFUL DEFAULTER

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

45 DISCLOSURE IN CASE OF TRADING AND INVESTMENT IN CRYPTO OR VIRTUAL CURRENCY

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

46 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

Group have registered and satisfied all the charges as required under the Act with Registrar of Companies.



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS47 **EMPLOYEE BENEFITS****EMPLOYEE PROVIDENT FUND**

(₹ in millions)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Employer's contribution to Provident Fund	2.10	0.99
*Included in "Contribution to Provident and other Funds"	-	-

GRATUITY

(₹ in millions)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	₹	₹
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Unfunded	Unfunded
Starting period	01-04-2025	01-04-2024
Date of reporting	31-03-2026	31-03-2025
Period of reporting	12 Months	12 Months
Assumptions (Opening Period)		
Expected return on plan assets	N.A.	N.A.
Rate of discounting	6.82%	7.21%
Rate of salary increase	8.00%	8.00%
Rate of employee turnover	Directors : 1.00% p.a.; Employees : 20.00% p.a.	Directors : 1.00% p.a.; Employees : 20.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Assumptions (Closing Period)		
Expected return on plan assets	N.A.	N.A.
Rate of discounting	7.36%	6.82%
Rate of salary increase	8.00%	8.00%
Rate of employee turnover	Directors : 1.00% p.a.; Employees : 20.00% p.a.	Directors : 1.00% p.a.; Employees : 20.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation

Present value of benefit obligation at the beginning of the period	1.50	1.30
Interest cost	0.10	0.09
Current service cost	0.30	0.04
Past service cost - incurred during the period	0.01	-
Liability transferred in/ acquisitions (liability transferred out/ divestments) (benefit paid directly by the employer) (benefit paid from the fund)	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(0.13)	0.08
Actuarial (gains)/losses on obligations - due to experience adjustment	0.33	(0.01)
Present value of benefit obligation at the end of the period	2.12	1.50

Table Showing Change in the Fair Value of Plan Assets

Fair value of plan assets at the beginning of the period	-	-
Interest income	-	-
Contributions by the employer	-	-
Assets transferred in/ acquisitions (assets transferred out/ divestments) (benefit paid from the fund)	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the period	-	-

Actual Return on Plan Assets

Interest income	-	-
Return on plan assets, excluding interest income	-	-
Actual return on plan assets	-	-

Amount Recognized in the Balance Sheet

(present value of benefit obligation at the end of the period)	2.12	1.50
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	2.12	1.50
Net liability/(asset) recognized in the balance sheet	2.12	1.50



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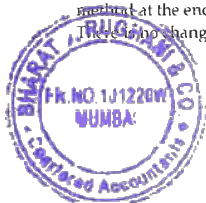
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Actual Return on Plan Assets		
Present value of benefit obligation at the beginning	1.50	1.30
(fair value of plan assets at the beginning)	-	-
Net liability/(asset) at the beginning	1.50	1.30
Interest cost	0.10	0.09
(interest income)	-	-
Net interest cost for current period	0.10	0.09
Actual Return on Plan Assets		
Current service cost	0.30	0.04
Net interest cost	0.10	0.09
Past service cost - recognized	0.01	-
Expenses recognized in the statement of profit or loss	0.41	0.14
Actual Return on Plan Assets		
Actuarial (gains)/ losses on obligation for the period	0.21	0.06
Return on plan assets, excluding interest income	-	-
Expenses recognized in other comprehensive income	0.21	0.06
Balance Sheet Reconciliation		
Opening net liability	1.50	1.30
Expense recognized in statement of profit or loss	0.41	0.14
Expense recognized in other comprehensive income	0.21	0.06
Net liability/(asset) transfer in	-	-
Net (liability)/asset transfer out	-	-
(benefit paid directly by the employer)	-	-
(employer's contribution)	-	-
Net liability/(asset) recognized in the balance sheet	2.12	1.50
Current and Non-Current Liability		
Current liability	0.05	0.04
Non-current liability	2.07	1.46
Net liability/(asset) recognized in the balance sheet	2.12	1.50
Category of Assets		
Government of India assets	-	-
State government securities	-	-
Special deposits scheme	-	-
Corporate bonds	-	-
Cash and cash equivalents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-
Maturity Analysis of the Benefit Payments: From the Employer		
Projected benefits payable in future years from the date of reporting		
1st following year	0.05	0.04
2nd following year	0.05	0.04
3rd following year	0.05	0.04
4th following year	0.12	0.04
5th following year	0.22	0.07
Sum of years 6 to 10	0.82	0.31
Sum of years 11 and above	4.02	3.68
Other Details		
No of active members	150.00	92.00
Per month salary for active members	13.37	1.77
Weighted average duration of defined benefit obligation	12.00	15.00
Defined benefit obligation (DBO)	2.12	1.50
DBO non vested employees	0.73	0.12
DBO vested employees	1.38	1.38
Expected contribution in the next year	-	-
Sensitivity Analysis		
Defined benefit obligation on current assumptions	2.12	1.50
Delta effect of +1% change in rate of discounting	(0.21)	(0.19)
Delta effect of -1% change in rate of discounting	0.25	0.22
Delta effect of +1% change in rate of salary increase	0.06	0.02
Delta effect of -1% change in rate of salary increase	(0.05)	(0.02)
Delta effect of +1% change in rate of employee turnover	0.15	0.15
Delta effect of -1% change in rate of employee turnover	(0.17)	(0.17)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognized in the balance sheet. There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.



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

Para 139 (a) characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Interest rate risk: A fall in the discount rate which is linked to the G Sec. Rate will increase the present value of the liability requiring higher provision.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c): Characteristics of defined benefit plans During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a): Gratuity plan is unfunded.

Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Average expected future working life of employees represents Estimated Term of Benefit Obligation.

48 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

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

49 DECLARATION OF UNDISCLOSED INCOME IN TAX ASSESSMENTS

The Group does not have any transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year ended March 31, 2026, March 31, 2025 in the tax assessments under the Income Tax Act, 1961.

50 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, expenditure in respect of Corporate Social Responsibility is applicable to the Company for the year ended on 31 March, 2026.

Sr No	Particulars	(₹ in millions)	
		Year ended March 31, 2026	Year ended March 31, 2025
1	Amount required to be spent by the Company during the year	16.57	4.65
2	Amount of expenditure incurred (Including previous years shortfall)	-	5.85
3	Shortfall at the end of the year	16.57	-
4	Total of previous years shortfall	-	-
5	Advance CSR Expenses Made	-	-

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the unspent CSR amount as on March 31, 2026, has been transferred to a separate account within the prescribed time

51 EARNINGS PER SHARE

Particulars	(₹ in millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of basic and diluted shares used in computing earnings per share		
Nominal value of equity shares (in ₹)	2.00	10.00
No of shares at the beginning of the year	17,01,37,529	12,99,990
Add: Issued / to be issued during the year		
Impact of share split (each share of face value ₹ 10 split into ten shares of face value of ₹ 2 each) Dated 02.12.2024		64,99,950
Impact of bonus issue (allotment of 162,498,750 bonus shares at face value of ₹ 2 each) Dated 06.12.2024		16,24,98,750
Impact of issue of Shares of Rs.2 Each 1,138,829 shares at face value of ₹ 2 each issued at Rs.175 Each) Dated 10.12.2024		11,38,829
Impact of issue of Shares of Rs.2 Each 6,535,947 shares at face value of ₹ 2 each issued at Rs.153 Each) Dated 26.08.2025	65,35,947	
Impact of issue of Shares of Rs.2 Each 26,143,790 shares at face value of ₹ 2 each issued at Rs.153 Each) Dated 26.09.2025	2,61,43,790	
Number of shares considered as weighted average shares and potential shares outstanding for computing diluted earnings per share*	18,73,45,873	16,93,78,310
Computation of basic earnings per share		
Net profit after tax attributable to equity shareholders	2,042.97	1,332.09
Basic earning per equity share (in ₹)	10.90	7.86
Diluted earning per equity share (in ₹)	10.90	7.86
Face value per share (in ₹)	2.00	2.00

Changes in number of shareholders post spit and bonus of shares has been considered while calculating the EPS.



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**52 FAIR VALUES AND HIERARCHY**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognized and measured at fair value and b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the 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	As at	As at	As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Financial assets					
At amortized cost					
Cash and cash equivalents	3,354.84	11.16	3,354.84	11.16	
Other bank balances	1,078.00	616.97	1,078.00	616.97	
Investments	0.50	-	0.50	-	
Trade receivables	5,887.66	3,608.50	5,887.66	3,608.50	
Other financial assets	149.35	199.20	149.35	199.20	
Loans	-	-	-	-	
Total financial assets	10,470.35	4,435.83	10,470.35	4,435.83	
Financial liabilities					
At amortized cost					
Borrowings	2,054.95	2,177.89	2,054.95	2,177.89	
Lease liability	-	1.57	-	1.57	
Trade payables	1,348.89	1,172.56	1,348.89	1,172.56	
Other financial liabilities	630.86	318.75	630.86	318.75	
Total financial liabilities	4,034.70	3,670.77	4,034.70	3,670.77	

Carrying amounts of cash and cash equivalents, trade receivables and trade payables, lease liabilities as at March 31, 2026 and 2025 approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value of investments carried at amortised cost is ₹0.50 million.

53 FINANCIAL INSTRUMENT - FAIR VALUE AND RISK MANAGEMENT**A CAPITAL MANAGEMENT**

For the purpose of Group's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Group. The primary objective of the Group's Capital Management is to maximize the Share Holder Value.

The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Group monitors using a gearing ratio which is net debts divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, less cash and short term deposit.

Particulars	(₹ in millions)	
	As at	As at
	March 31, 2026	March 31, 2025
Gross debt	2,054.95	2,177.89
Less: cash and short term deposits	4,432.84	628.13
Net debt / (Net Cash) (a)*	(2,377.89)	1,549.76
Equity	405.63	340.28
Other equity	8,470.82	1,750.65
Total equity (b)	8,876.45	2,090.93
Capital and net debt	6,498.56	3,640.69
Net gearing ratio (a/b)*	(0.27)	0.74

* During the year, the Group realised significant trade receivables, resulting in higher cash balances. Accordingly, the Company is in a net cash position as at the reporting date. As a result, the gearing ratio has become negative during the current year. The change in capital structure is primarily attributable to timing of cash flows and does not indicate any structural change in the company's financing strategy.

B FINANCIAL RISK MANAGEMENT

The 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 company's profit for the year ended 31st March, 2026 would have been decreased/increased by ₹ 14.06 million, ₹ 4.70 million for 31st March, 2025.



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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 Company grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the period ended 31st March 2026 is 1.43%, 31st March 2025 is 11.03%, of the total trade receivables. The Company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

Reconciliation of ECL

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	12.25	-
Impairment loss recognized (Trade Receivable)	36.36	12.25
Impairment loss recognized (Loan and Advances)	-1.73	-
Impairment loss reversed	-	-
Balance at the end	46.88	12.25

iii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

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.

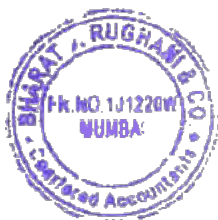
Particulars	Carrying amount	Less than 1 year	2-5 years	More than 5 Years
As at March 31, 2026				
Borrowings	2,054.95	1,902.07	152.88	-
Lease liabilities	-	-	-	-
Trade payables	1,348.89	1,341.53	7.36	-
Other financial liabilities	630.86	630.86	-	-
Total	4,034.70	3,874.46	160.24	-
As at March 31, 2025				
Borrowings	2,177.89	2,054.23	123.66	-
Lease liabilities	1.57	0.40	1.17	-
Trade payables	1,172.56	1,167.88	4.68	-
Other financial liabilities	318.75	314.13	4.62	-
Total	3,670.77	3,536.64	134.13	-

v. Foreign Exchange Risk

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

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

Particulars	(₹ in millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before income tax	2,741.57	1,802.70
India's statutory income tax rate	25.168%	25.168%
At India's statutory income tax rate	690.00	453.70
Effect of rate change	-	-
Effect of non deductible expenses	7.18	1.17
Excess / (Short) provision for tax relating prior year	-	15.68
Others	-	-
Total	697.18	470.55
Effective Rate of Tax	25.43%	26.10%



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**55 LEASES****a Carrying Value of Right of use assets**

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Opening carrying value of right of use assets	1.49	1.87
Addition	-	-
Deletion	(1.21)	-
Amortization	(0.28)	(0.38)
Closing carrying value of right of use assets	-	1.49

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

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	-	0.39
Non-current lease liabilities	-	1.18
Total	-	1.57

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

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Opening balance of lease liabilities	1.57	1.84
Addition	-	-
Deletion	(1.33)	-
Finance cost accrued during the period	0.16	0.15
Payment of lease liabilities	(0.40)	(0.42)
Closing balance of lease liabilities	-	1.57

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

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Lease liabilities (undiscounted)	-	-
Less than one year	-	0.44
Later than one year but not later than three years	-	0.95
Later than three years	-	0.47
Total	-	1.86
Lease liabilities (discounted)	-	-
Less than one year	-	0.39
Later than one year but not later than five years	-	0.73
Later than five years	-	0.45
Total	-	1.57

56 KEY FINANCIAL RATIOS

Sr No	Particulars	Formulae	As at March 31, 2026	As at March 31, 2025	Variance	Reason
(a)	Current ratio	Current assets / Current liabilities	2.95	1.54	91.84%	Increase in Current Assets
(b)	Debt-equity ratio	Debt / Shareholders Equity	0.23	1.04	-77.77%	Increase in Equity due to IPO
(c)	Debt service coverage ratio	(PAT+Interest+Depreciation) / (Repayment of Borrowings+Interest)	4.55	6.35	-28.26%	Improvement in Financial Performance
(d)	Return on equity ratio	Profit / Shareholders Equity	23.02%	63.71%	-63.87%	Increase in shareholders equity post Public issue of shares
(e)	Inventory turnover ratio	(COGS + Purchase of stock in trade) / Average Inventory	19.98	17.65	13.20%	-
(f)	Trade receivables turnover ratio	Revenue / Average Debtors	3.61	4.27	-15.40%	-
(g)	Trade payables turnover ratio	COGS/ Average Trade Payables	9.36	7.65	22.39%	-
(h)	Net capital turnover ratio	Turnover / Net Current Assets	2.19	5.65	-61.22%	Increase in net current assets equity post Public issue of shares
(i)	Net profit ratio	Profit / Turnover	11.91%	12.17%	-2.11%	-
(j)	Return on capital employed	PBIT / (Shareholders Equity + Net Debt)	48.43%	55.65%	-12.98%	-
(k)	Return on investment	NA	NA	NA	NA	-



GK ENERGY LIMITED

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

CIN: L74900PN2008PLC132926

Registered Office: 1901, Tower A, Gokhale Business Bay, Paschimnagri, Kothrud, Pune - 411038 (MH)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**57 STATEMENT OF UTILIZATION OF IPO PROCEEDS**

The Company has completed its initial public offer (IPO) of fresh issue of 30,343,790 equity shares of face value of Rs. 2 each at an issue price of Rs. 153 per share. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 26, 2025. The issue comprised of a fresh issue of 26,143,790 equity shares aggregating to, 4,000.00 millions and offer for sale of 4,200,000 equity shares by selling shareholders aggregating to, 642.60 millions.

The Company's share of total offer expenses are estimated to be Rs 310.57 millions. The details of utilisation of IPO proceeds (net of IPO expenses of INR 310.57 million) is as below:

Sr. No	Particulars	Amount as proposed in the Offer Document	As at beginning of the Year	Amount utilised During the year	At the end of the Year	Total unutilised amount
1	Funding our long-term working capital requirements	3,224.58	-	3,224.58	3,224.58	-
2	General Corporate Purposes*	464.85	-	464.85	464.85	-
	Total	3,689.43	-	3,689.43	3,689.43	-

* The Company, in accordance with the resolution duly passed by the IPO Committee at its meeting held on October 13, 2025 and thereafter ratified and approved by the Board of Directors at its meeting held on November 14, 2025, has approved, inter alia, the inclusion of tax-related payments within the scope of 'General Corporate Purposes'.

** IPO expenses of ₹ 110.68 millions have been accrued but are pending payment as at March 31, 2026. The corresponding funds are lying in the designated bank account and will be utilised upon settlement of these expenses

58 UNHEDGED FOREIGN CURRENCY BALANCES

The Group does not have the any foreign currency balances.

59 DETAILS OF FOREIGN CURRENCY TRANSACTIONS

(Cash Basis)

(₹ in millions)

Particulars	For the year March 31, 2026	For the year March 31, 2025
Inflow	-	-
Outflow		
Import of Services	8.37	9.42
Import of Material	-	-

60 ADDITIONAL/EXPLANATORY INFORMATION**a Movement in provisions as required by IND AS - 37 - "Provisions, Contingent Liabilities and Contingent Asset"**

(₹ in millions)

Particulars	As at March 31, 2025	Provided during the year	Used during the year	Reversed during the year	As at March 31, 2026
Gratuity	1.50	0.62	-	-	2.12
Total	1.50	0.62	-	-	2.12

61 DISCLOSURE PURSUANT TO SECTION 186 OF COMPANIES ACT, 2013

(₹ in millions)

Particulars	Investment made/ Loan Given during the year	Balance of investment / Loan given as on March 31, 2026	Balance of investment / Loan given as on March 31, 2025	Rate of Interest
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62 UTILISATION OF BORROWED FUNDS

- a. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). So the details as required to be provided are not applicable to the Group.
- b. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise). So the details as required to be provided are not applicable to the company.
- 63 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

As at March 31, 2026										(₹ in millions)	
Name of the entity in Group	Net assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other Comprehensive Income		Share in total Comprehensive Income			Amount	%
	% percentage	Amount	% percentage	Amount	% percentage	Amount	% percentage	Amount			
Parent											
GK Energy Limited	100.00%	8,846.35	99.00%	2,012.73	100.00%	(0.16)	99.00%	2,012.57			
Subsidiary											
GK Energy Solar Private Limited	1.00%	80.31	1.00%	30.24	0.00%	-	1.00%	30.24			
Inter-Company elimination and consolidation adjustments											
	-1.00%	(50.21)	-	0.00	0.00%	-	0.00%	0.00			
Total	100%	8,876.45	100%	2,042.97	100%	(0.16)	100%	2,042.81			
As at March 31, 2025										(₹ in millions)	
Name of the entity in Group	Net assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other Comprehensive Income		Share in total Comprehensive Income			Amount	%
	% percentage	Amount	% percentage	Amount	% percentage	Amount	% percentage	Amount			
Parent											
GK Energy Limited	100.00%	2,091.07	100.00%	1,332.23	100.00%	(0.04)	100.00%	1,332.19			
Subsidiary											
GK Energy Solar Private Limited	0.00%	1.07	0.00%	0.07	0.00%	-	0.00%	0.07			
Inter-Company elimination and consolidation adjustments											
	0.00%	(1.21)	0.00%	(0.21)	0.00%	-	0.00%	(0.21)			
Total	100%	2,090.93	100%	1,332.09	100%	(0.04)	100%	1,332.05			

The subsidiary was incorporated as on 6th November 2024, hence disclosure for March 31, 2024 as required are not applicable.



GK ENERGY LIMITED

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

65 MATERIAL REGROUPING

Appropriate regroupings have been made in the Balance Sheet, Statement of Profit & Loss and Statement of Cashflows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the years ended 31 March 2026, 31 March 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles.

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

CA Bharat J. Rughani
Partner
Membership No, 040543
Date :- May 13, 2026
Place :- Pune

UDIN:- 260405430TYTVA8630



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

Gopal Kalra
Managing Director & CEO
DIN: 02343128
Date :- May 13, 2026
Place :- Pune

Sunil Kamalkishor Malu
Chief Financial Officer
Date :- May 13, 2026
Place :- Pune

Mehul Ajit Shah
Whole-Time Director
DIN: 03508348
Date :- May 13, 2026
Place :- Pune

Shubham Suresh Jain
Company Secretary and
Compliance Officer
Membership No. A76578
Date :- May 13, 2026
Place :- Pune

