



(Please scan this QR Code to view the Addendum)



GK ENERGY LIMITED

Our Company was originally incorporated as “GK Energy Marketers Private Limited”, a private limited company under the provisions of the Companies Act, 1956 at Pune, Maharashtra, pursuant to a certificate of incorporation dated October 14, 2008, issued by the RoC. Thereafter, pursuant to a resolution passed by our Board on March 11, 2024, and by our Shareholders on June 3, 2024, the name of Company was changed from “GK Energy Marketers Private Limited” to “GK Energy Private Limited” to align the name of our Company with our business activities and the certificate of incorporation pursuant to the change of name of our Company was issued by the registrar of companies, Central Processing Centre on July 20, 2024. Our Company was subsequently converted from a private company to a public company, pursuant to a resolution passed by our Board on October 9, 2024, and by our Shareholders on October 19, 2024, consequent to which its name was changed to “GK Energy Limited” and a fresh certificate of incorporation consequent upon conversion to public company was issued by the RoC on December 2, 2024. For further details of change in name and Registered and Corporate Office of our Company, see section “History and Certain Corporate Matters - Changes in our Registered Office” on page 208 of the draft red herring prospectus dated December 13, 2024 (“Draft Red Herring Prospectus” or “DRHP”).

Corporate Identity Number: U74900PN2008PLC132926; **Website:** www.gkenergy.in

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

Contact Person: Jeevan Santoshkumar Innani; **Telephone:** +91 94221 86842; **Email:** investors@gkenergy.in

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE “ADDENDUM”)

INITIAL PUBLIC OFFERING OF UP TO $[\bullet]$ EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (“EQUITY SHARES”) OF GK ENERGY LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ $[\bullet]$ PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ $[\bullet]$ PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ $[\bullet]$ MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO $[\bullet]$ EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 5,000.00 MILLION BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 8,400,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ $[\bullet]$ MILLION BY THE PROMOTER SELLING SHAREHOLDERS (THE “OFFER FOR SALE”).

THIS OFFER INCLUDES A RESERVATION OF UP TO $[\bullet]$ EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹ $[\bullet]$ MILLION (CONSTITUTING UP TO $[\bullet]\%$ OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (“EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO ₹ $[\bullet]$ TO THE OFFER PRICE (EQUIVALENT OF ₹ $[\bullet]$ PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”). THE OFFER AND THE NET OFFER SHALL CONSTITUTE AT LEAST $[\bullet]\%$ AND $[\bullet]\%$, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 1,000.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

Potential Bidders may note the following:

- (i) The Draft Red Herring Prospectus included Restated Financial Information of our Company as at and for the six-month periods ended September 30, 2024 and September 30, 2023 and as at and for the Fiscals 2024, 2023 and 2022. The section titled “**Restated Financial Information**” beginning on page 243 of the DRHP has been updated to provide the restated financial information of our Company, as at and for the Fiscals 2025, 2024 and 2023, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations; and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising (i) the restated consolidated statement of assets and liabilities as at March 31, 2025 and the restated standalone statement of assets and liabilities as at March 31, 2024 and March 31, 2023; (ii) the restated consolidated statement of profit and loss (including other comprehensive income) for the Fiscal ended March 31, 2025 and the restated standalone statement of profit and loss (including other comprehensive income) for the Fiscals ended March 31, 2024 and March 31, 2023; (iii) the restated consolidated statement of cash flows and changes in equity for the Fiscal ended March 31, 2025 and the restated standalone statements of cash flows and changes in equity for the Fiscals ended March 31, 2024 and March 31, 2023, together with the material accounting policies, and other explanatory information., which are derived from the audited consolidated financial statements as at and for the financial year ended March 31, 2025, and the special purpose audited Ind AS financial statements as at and for the financial years ended March 31, 2024 and March 31, 2023, prepared in accordance with the Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the other accounting principles generally accepted in India and restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations; and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (“**Restated Financial Statements**”), through this Addendum. All details in the section titled “**Restated Financial Information**” from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the Securities and Exchange Board of India and the Stock Exchange.
- (ii) The section titled “**Objects of the Offer**” beginning on page 100 of the DRHP has been updated to include the updates in the financial information of the Company, pursuant to Restated Financial Statements.

The Draft Red Herring Prospectus, including the sections titled “**Definitions and Abbreviations**”, “**Offer Document Summary**”, “**Risk Factors**”, “**Summary of Financial Information**”, “**Basis for Offer Price**”, “**Statement of Possible Special Tax Benefits**”, “**Industry Overview**”, “**Our Business**”, “**History and Certain Corporate Matters**” “**Other Financial Information**”, “**Capitalization Statement**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” “**Financial Indebtedness**”, and “**Outstanding Litigation and Material Developments**”, beginning on pages 1, 15, 31, 68, 112, 127, 133, 179, 208, 293, 296, 297, 337 and 341, respectively of the DRHP, shall be appropriately updated in the Red Herring Prospectus and Prospectus to reflect the developments indicated in this Addendum.

The changes conveyed by way of this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

All capitalized terms used in this Addendum and not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”).

Place: Mumbai, Maharashtra

Date: April 29, 2025

For GK Energy Limited

Sd/-

Jeevan Santoshkumar Innani

Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER



IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013 Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: gkenergy.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com

HDFC Bank Limited
Investment Banking Group, Unit no. 701, 702 and 702-A
7th floor, Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
Telephone: +91 22 3395 8233
E-mail: gkenergy.ipo@hdfcbank.com
Investor Grievance ID: Investor.redressal@hdfcbank.com
Website: www.hdfcbank.com

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West)
Mumbai 400 083, Maharashtra, India
Telephone: +91 810 811 4949
E-mail: gkenergy.ipo@linkintime.co.in
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Website: www.linkintime.co.in

Website: www.iiflcap.com	Contact person: Bharti Ranga / Souradeep Ghosh	Contact person: Shanti Gopalkrishnan
Contact person: Dhruv Bhavsar / Pawan Kumar Jain	SEBI Registration No.: INM000011252	SEBI Registration No.: INR000004058
SEBI Registration No.: INM000010940		

BID/OFFER PROGRAMME			
BID/OFFER OPENS ON	● *	BID/OFFER CLOSES ON	● **^

**Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

*** Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

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OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Promoter Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will be entitled to the proceeds from the Offer for Sale, net of its respective portion of the Offer related expenses. For details, see “- Offer expenses” on page 9.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarised in the table below:

(₹ in million)	
Particulars	Estimated Amount*
Gross Proceeds from the Fresh Issue [^]	Up to 5,000.00**
Less: Estimated Offer related expenses in relation to the Fresh Issue [#]	[●]
Net Proceeds	[●]

[^] Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards general corporate purposes, or towards funding long term working capital requirements, pursuant to certification on such utilisation by Statutory Auditor, in compliance with applicable laws. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

*To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.

**Subject to full subscription to the Fresh Issue component.

[#] For details, see “- Offer expenses” on page 9.

Requirement of Funds

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)		
S. No.	Particulars	Estimated Amount ⁽¹⁾
1.	Funding our long term working capital requirements	4,224.57
2.	General corporate purposes ^{**}	[●]
Total[#]		[●]

*To be determined upon finalisation of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

[#] The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating up to ₹ 1,000.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(collectively, referred to herein as the “**Objects**”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake its existing business activities and the activities for which funds are being raised through the Fresh Issue. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for our Equity Shares.

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	Estimated Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds in Fiscal 2026
Funding our long-term working capital requirements	4,224.57	4,224.57
General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]
Total	[●]	[●]

(1) To be finalised upon determination of Offer Price and updated in the Prospectus, at the time of filing with the RoC.

(2) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may be subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See “*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised, and our management will have broad discretion over the use of the Net Proceeds. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.*” on page 56 of the DRHP.

Given the nature of our business, and since the amount of the Net Proceeds proposed to be utilized towards the Objects are not towards implementing any specific project, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 25% of the Gross Proceeds of the Fresh Issue.

We propose to deploy the entire Net Proceeds towards the Objects by the end of Fiscal 2026. However, if the Net Proceeds are not completely utilised for the Objects by the end of Fiscal 2026, such amounts will be utilised (in part or full) in subsequent periods, as determined by us, in accordance with applicable law.

Details of the Objects of the Fresh Issue

1. Funding long term working capital requirements:

Our Company’s working capital requirement depends on multiple factors including the current Order Book value, expected order wins and the resultant requirement of margin money for bank guarantees while executing these orders.

Our revenue from operations increased from ₹2,850.26 million for Fiscal 2023 to ₹10,948.27 million for Fiscal 2025, representing a CAGR of 96%. Our Operating EBITDA increased from ₹171.79 million for Fiscal 2023 to ₹1,996.91 million for Fiscal 2025, representing a CAGR of 241%. Our SPPS Order Book was ₹7,142.79 million as at March 31, 2025. We define our “**SPPS Order Book**” as (i) the estimated value of the allocations for the EPC of solar-powered pump systems granted to us by SNAs/SIAs under the PM-KUSUM Scheme and similar state government schemes plus (ii) the work orders and confirmations received by us under all other EPC contracts, minus revenue already recognized from such allocations and other contracts as at the last day of the year/period.

We have been empanelled as a vendor for the installation of solar-powered pump systems under the Ministry of New and Renewable Energy for the PM-KUSUM Scheme in the states of Maharashtra, Haryana, Rajasthan and Uttar Pradesh, and Madhya Pradesh. In addition, we are also empanelled under various state government schemes. The PM-Kusum or similar government schemes are typically executed and monitored by the government through SNA/SIA. Each farmer for whom we provide a solar-powered pump system is a beneficiary, and each farmer pays their portion of the purchase price to an SNA/SIA. The SNAs/SIAs also collect funds from the Central Government and relevant state governments and at the conclusion of a project pay the consideration to us.

We receive allocation of solar-powered pump systems from respective SNA/SIA and receive our payments from SNA/SIA upon confirmation of completion of installation and commissioning at the respective site. The typical process of installation starts with the farmer selecting us as vendor on the portal of SNA/SIA. Post selection, we as the selected vendor, supply the necessary materials, complete the installation, and supply all necessary documents to the SNA/SIA. Installation generally takes 90-120 days after we have been selected by a farmer. The SNA/SIA typically releases the payment to us within 30-45 days of verification of installation. Accordingly, we have to manage our cash flows right from the date of dispatch of necessary material till the release of funds by SNA/SIA, and accordingly lead to a requirement of working capital.

We, once empanelled, receive allocations from SNA/SIA based on overall project size and our past performance and are required to furnish performance bank guarantee (such bank guarantees being the “**Bank Guarantees**”) to respective SNA/SIA right from receipt of allocations till the completion of the defect liability period, which is a period during which we have an obligation to rectify any defects, at our own costs, that may arise due to engineering or manufacturing or supply of a faulty product, which can be attributed to our Company (“**Defect Liability Period**”). We are required to provide security deposit in the form of performance bank guarantees to SNA/SIA immediately upon receipt of allocation at a specified percentage, which generally range up to 3% of project value, and which is valid until expiry of Defect Liability Period generally five years from date of installation. For further details, see “*Risk Factors - Failure to provide bank guarantees and/or performance guarantees to satisfy payment obligations could have a material adverse effect on our business, financial condition, results of operations and cash flows*” on page 45 of the DRHP.

Our Company has availed certain non-fund-based limits from our bankers for issuance of bank guarantees, which are issued by the bankers against a margin money which typically ranges up to approximately 10% of such bank guarantee amount that is retained in fixed deposit with the issuing bank. Such fixed deposits are lien marked to the bank until the validity of such bank guarantees. In addition, we are also required to provide collateral security which generally ranges from 10% to approximately 35% for incremental non-fund based (and fund based) limits in the form of separate fixed deposits. Such fixed deposits are lien marked to the bank until the limits are surrendered to the Bank. These fixed deposits have varied tenure from one to five years and are renewed at the end of tenure till the validity of such limits and/or bank guarantee. Whenever, our Company is required to issue a bank guarantee over and above the sanctioned non-fund based limits, 100% margin money is required for issuance of such bank guarantee. Therefore, after full utilisation of the non-fund based limits the entire bank guarantee amount is required to be retained in fixed deposit, which is lien marked to the bank until the validity of such bank guarantee. For details, see ‘*Financial Indebtedness*’ on page 337 of the DRHP.

Our working capital requirement arises from the need to retain bank balances in the form of fixed deposits towards securing fund and non-fund based limits and issuance of the bank guarantees. We fund our working capital requirements in the ordinary course of business from internal accruals and financing from various banks and financial institutions. As on March 31, 2025, our Company has sanctioned fund-based limits of working capital facilities of ₹2,762.38 million and non-fund based limits (including guarantees and letter of credit) for working capital of ₹500.00 million. For details, see ‘*Financial Indebtedness*’ on page 337 of the DRHP and “ - *Basis of estimation of working capital requirement – Existing working capital*” on page 4.

Further, with regards to our SPSS Order Book value as on March 31, 2025 of ₹7,142.79 million, we have been (i) fully utilizing our fund based limits from time to time, and (ii) fully utilised our non-fund based limits. Moreover, CRISIL MI&A expects the market size to reach ₹280-300 billion by Fiscal 2029, witnessing a significant CAGR of approximately 49% between Fiscals 2024 and 2029. Overall, the sector presents a market potential of at least ₹1.5 trillion since the beginning of Fiscal 2019 until over the course of the scheme implementation, which is expected to extend beyond Fiscal 2029. (Source: CRISIL Report). The Company currently stands at number two in India in terms of number of installations of solar-powered pump systems. (Source: CRISIL Report). Therefore, in order to increase our revenues by undertaking more projects, to tap into fast growing market opportunities in India and to maintain our leading position in the industry, we expect our working capital requirements to increase. While our revenue from operations for Fiscal 2023 to Fiscal 2025, has grown at a CAGR of 96%, in the same period our working capital requirement has grown at a CAGR of 163.00%. In the Fiscals 2025, 2024 and 2023, our revenue from operations was ₹10,948.27 million, ₹4,110.89 million and ₹2,850.26 million, respectively and in the same periods our working capital requirements were ₹4,025.25 million, ₹1,108.23 million and ₹583.55 million, respectively.

Accordingly, in view of the above, we propose to utilise ₹4,224.57 million from the Net Proceeds to fund the working capital requirements for the business operations of our Company in Fiscal 2026.

Basis of estimation of working capital requirement

(a) Existing working capital

Set forth below are the working capital requirements of our Company (on a standalone basis) as at March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	As at March 31, 2025* (in ₹ million)	As at March 31, 2024 (in ₹ million)	As at March 31, 2023 (in ₹ million)
Current assets			
Inventories	599.35	197.63	119.07
Financial assets			
Trade Receivables	3,608.50	1,519.16	1,126.43
Cash & Cash equivalents	10.26	6.84	6.71
Other financial assets (fixed deposits - Lien marked)	616.97	90.23	35.00
Advance to Trade Creditors	429.88	89.72	18.50
Other Current Assets	304.74	27.55	24.15
Total Current Assets (A)	5,569.70	1,931.13	1,329.86
Non-Current Fixed Deposit (Lien marked for fund based and non-fund based limits) (B)	15.66	102.23	38.56
Current liabilities			
Financial liabilities			
Trade Payables	1,172.56	666.75	769.70
Provision	40.52	62.18	-
Other Current liabilities	347.03	196.20	15.18
Total Current Liabilities (C)	1,560.11	925.13	784.88
Working Capital requirements (A) + (B) – (C)	4,025.25	1,108.23	583.55
Funding Pattern			
Working Capital Borrowings and internal accruals	4,025.25	1,108.23	583.55
Total means of finance	4,025.25	1,108.23	583.55

Note: As certified by our Statutory Auditor, by way of its certificate dated April 29, 2025.

* Subject to approval of the audited financial statements at the Shareholders' meeting.

¹Utilisation of fund based and non-fund based credit limits for working capital requirements

Particulars	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Fiscal 2023 (in ₹ million)
Fund Based			
Indian Bank	-	-	37.30
Bank of Baroda [#]	707.50	496.10	321.10
HDFC Bank Limited	300.00	-	-
Indusind Bank Limited	300.00	-	-
Samunnati Financial Intermediation & Services Private Limited*	-	130.00	50.00
Oxyzo Financial Services Limited*	-	82.50	32.50
Northern Arc Capital Limited (Non-Convertible Debentures)	250.00	-	-
Capsave Finance Private Limited*	-	30.00	-
Equentia Financial Services Private Limited ^{\$}	100.00	-	-
Shreeram Finance Limited ^{\$}	100.00	-	-
Unity Small Finance Bank Limited ^{\$}	150.00	-	-
Receivable Exchange of India Limited (TReDS) - assigned limit ^{\$}	854.88	109.12	-
Fund based credit limits	2,762.38	847.72	440.90
Utilisation	2,050.36	458.90	399.00
Utilisation %	74.22%	54.13%	90.50%
Non Fund Based			
Indian Bank	-	-	-
Bank of Baroda [#]	300.00	150.00	75.00
HDFC Bank Limited	200.00	-	-
Non Fund Based Credit Limits	500.00	150.00	75.00

Particulars	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Fiscal 2023 (in ₹ million)
Utilisation	556.46	165.18	104.03
Utilisation %	111.29%	110.12%	138.71%

Fiscal 2023, Fiscal 2024 and Fiscal 2025: Bank of Baroda - interchangeability of ₹29.03 million, ₹15.18 million and ₹36.57 million, respectively, from fund based (cash credit) to non-fund based (bank guarantee). Fiscal 2025: bank guarantee amounting to ₹19.89 million with 100% margin money from Bank of Baroda.

* Short term loans taken for working capital requirements

\$ Purchase invoice discounting limit

(b) Future working capital

We propose to utilize ₹4,224.57 million of the Net Proceeds in Fiscal 2026 towards our Company's working capital requirements. Any additional working capital requirement of our Company shall be met through internal accruals and / or cash credit and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated April 26, 2025, has approved the estimated working capital requirements for Fiscal 2026 (standalone) and the proposed funding of such working capital requirements which are detailed below:

Particulars	As at March 31, 2026 (Estimated) (in ₹ millions)
Current assets	
Inventories	1,432.22
Financial assets	
Trade Receivables	9,586.30
Other financial assets (fixed deposits - Lien marked)	613.52
Advance to Trade Creditors	460.36
Other Current Assets	76.69
Total Current Assets (A)	12,169.09
Non-Current Fixed Deposit (Lien marked for fund based and non-fund based limits) (B)	0.00
Current liabilities	
Financial liabilities	
Trade Payables	3,069.04
Provision	153.38
Other Current liabilities	690.21
Total Current Liabilities (C)	3,912.63
Working capital requirements (A) + (B) – (C)	8,256.46
Source of finance:	
Working Capital Borrowings and internal accruals	4,031.89
Working Capital Gap	4,224.57
Amount proposed to be utilised from Net Proceeds	4,224.57

Note: As certified by Statutory Auditor by way of its certificate dated April 29, 2025.

Holding levels and key assumptions for working capital requirements:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Fiscal 2025, Fiscal 2024 and Fiscal 2023, on the basis of audited standalone financial statements, as well as estimated for Fiscal 2026.

Particulars	Number of days			
	Fiscal 2026 (Estimated)	Fiscal 2025 (Actual)	Fiscal 2024 (Actual)	Fiscal 2023 (Actual)
Current Assets				
Inventories	28	31	23	17
Financial assets				
Trade Receivables	125	120	135	144

Other financial assets (fixed deposits - Lien marked)	8	21	8	4
Advance to Trade Creditors	9	22	11	3
Other Current Assets	1	10	2	3
Non-Current Fixed Deposit (Lien marked for fund based and non-fund based limits)	Nil	1	9	5
Current liabilities				
Financial liabilities				
Trade payables	60	61	78	110
Provision	2	1	6	0
Other Current liabilities	9	12	17	2

Note: As certified by Statutory Auditor by way of its certificate dated April 29, 2025.

Assumptions for holding period levels

The working capital projections made by our Company are based on certain key assumptions, as set out below:

Particulars	Assumptions
Current Assets	
Inventories	The holding levels of inventories for Fiscals 2023, 2024 and 2025 was 17 days, 23 days and 31 days of cost of goods sold, respectively. Inventories include material inventory of various products and components required for installation of solar-powered pump systems. We expect material inventory levels to the tune of 28 days of cost of goods sold, in order to support the growing business operations due to expected growth in the SPPS Order Book. Our SPPS Order Book stands at ₹7,142.79 million as on March 31, 2025.
Trade Receivables	The holding period for trade receivables for Fiscals 2023, 2024 and 2025 was 144 days, 135 days and 120 days of revenue from operations, respectively. Receivable days were high for Fiscal 2023, on account of some large business which happened in last quarter. Further, in Fiscal 2025, the holding period for trade receivables was lower on account of increase in proportion of installation of solar powered pump systems for others where the payment terms were better. Basis the expected business activity, we expect trade receivables to remain around 125 days of revenue from operations for Fiscal 2026.
Bank balances apart from cash and cash equivalents includes Other financial assets (fixed deposits - Lien marked)	Our working capital requirement arise from the need of keeping bank balances in the form of fixed deposits towards collateral security for fund based and non-fund based limits, issuance of bank guarantee, either within sanctioned limits or beyond sanctioned limits. Deposits lien marked towards banks needs to be kept at the time of availing of sanctioned limits and/or at the time of issuance of bank guarantees, as may be the case. While, Fixed Deposits requirement towards sanctioned limits has been approximately 35%, the same has been approximately 10% of the bank guarantees issued if it was within the sanctioned non fund based limits and 100% if it is beyond the sanctioned non fund based limits. The Company has also been using a portion of fund-based limits towards bank guarantee under inter-changeability. As on March 31, 2025, the Company, in addition to utilisation of inter-changeable limits, was also required to provide certain long term bank guarantees, where bank asked for 100% margins as per sanction terms. The Company is looking to offer its newly acquired property as collateral security, which will help the Company release some part of its fixed deposits offered as collateral security to the Bank. In light of the above and the fast pace growth of overall business, increasing proportion of business which does not require bank guarantee, the current order book and expected order wins, we expect such deposits to stand at ₹613.52 million in Fiscal 2026. Resultantly, this in terms of number of days of revenue from operations, are expected to be 8 days of revenue from operations for Fiscal 2026.
Advance to Trade Creditors	Our advance to trade creditors for Fiscals 2023, 2024 and 2025 have been 3 days, 11 day and 22 days, respectively, of cost of goods sold. The advance to trade creditors was exceptionally high at the end of Fiscal 2025, as the Company paid advances to some of its suppliers for ensuring consistent

Particulars	Assumptions
	availability of certain material in wake of demand-supply gap. Based on expected growth in the business and overall demand of DCR content modules versus supply scenario, we expect this to be at 9 days of cost of goods sold for Fiscal 2026.
Other Current Assets	Other current assets primarily include Tender EMD and Other Deposits, Deposits and advances with NBFC, Prepaid expenses, and advance recoverable in cash or kind in normal course of business. Other current assets are at 3 days, 2 days and 10 days in Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively, of revenue from operations. Other Current Assets for Fiscal 2025 are higher at 10 days on account of higher EMD/tender deposits, advance to subsidiary and GST input to be adjusted in subsequent year. We expect the holding period to be at 1 day of revenue from operations in Fiscal 2026.
Non-Current Fixed Deposit (Lien marked for fund based and non-fund based limits)	The Company used to create certain fixed deposits for longer term of maturity beyond 12 months. Accordingly, the Company had non-current fixed deposits with maturity beyond 12 months amounting to ₹38.56 million, ₹102.23 million and ₹15.66 million as at the end of Fiscals 2023, 2024 and 2025 respectively. While, the requirement of fixed deposit for the purpose of fund-based and non-fund based limits and for performance bank guarantee is estimated to increase, we expect that all such new deposits shall be created for a period of less than one year with auto renewal clause and accordingly, we expect the non-current fixed deposits to be zero for Fiscal 2026.
Current Liabilities	
Trade Payables	One of the biggest components of the Solar-powered Pump systems comprise of solar PV modules which is about 40% of the cost of the product. As the products are subsidized under government schemes, there is a mandatory requirement to have DCR content Solar modules and Cells. This requirement has resulted in demand/supply mismatch of the product wherein demand of the product in domestic market is considerably higher than supply. In India, there are very few suppliers of DCR content solar cells. With limited supply, these manufacturers dictate the price and supply terms on cash and carry model. Such situation leads to significant limitations in procurement of material, if the funds are not readily available for procurement. While, we have been enjoying credit terms from our suppliers (module manufacturers) till now on account of our strong track record and relationships, the suppliers themselves have limited financial bandwidth to support our multiplier business growth estimated in near future as they do not get credit on their raw material. The same is also evident from the fact that while, our revenue from operations has grown from ₹2,850.26 million in Fiscal 2023 to ₹4,110.89 million in Fiscal 2024 to ₹10,948.27 million in Fiscal 2025, our Trade Payables Days to Cost of Goods sold have gone down from 110 days in Fiscal 2023 to 61 days in Fiscal 2025. In terms of Trade Payable to Cost of Goods Sold, our Trade Payable days have constantly been reducing from 110 days in Fiscal 2023 to 78 days in Fiscal 2024 and 61 days in Fiscal 2025 despite multiplier growth in sales. Here, it will not be out of place to mention that our borrowings have expanded from ₹426.13 million as at March 31, 2023 to ₹622.88 million as at March 31, 2024 to ₹2,177.89 million as at March 31, 2025 to support this multiplier growth. Hence, while we shall continue to enjoy limited credit as per their capacity as support from our suppliers, its necessary for us to have funds available to secure multi-fold material requirements so as to ensure the growth estimated and to maintain leadership position in the industry. Accordingly, the overall trade payable days are expected to be maintained at 60 days of cost of goods sold for Fiscal 2026.
Provisions	Provisions primarily include provision for income tax (net of TDS and advance tax paid). Provisions were at 0, 6 and 1 days of revenue from operations for Fiscals 2023, 2024 and 2025, respectively. We expect the same to be at 2 days of revenue from operations for Fiscal 2026.
Other Current Liabilities	Other current liabilities consist of liability for expenses, liability for employee benefits, deferred liability, advance from customers and statutory dues.

Particulars	Assumptions
	Our current liabilities were 2, 17 and 12 days of revenue from operations for Fiscals 2023, 2024 and 2025, respectively. We expect the same to be at 9 days of revenue from operations for Fiscal 2026.

Note: As certified by our Statutory Auditor by way of its certificate dated April 29, 2025.

Further, our actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for Fiscal 2026, are based on the actual working capital requirements for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and are also provided after taking into consideration various factors, including, market opportunities in India and overseas, our expected order wins, our sanctioned fund-based limits of working capital facilities and non-fund based limits (guarantees, letter of credit) for working capital, uncertainty in relation to the enhancement of our existing fund based and non-fund based credit limits and/ or in terms which are favourable to us and uncertainty pertaining to the exact timing of the launch of Offer (on account of market conditions).

Working capital requirements of our Company for Fiscals 2025, 2024 and 2023 are derived from the audited standalone financial statements. There are no restatements/ adjustments required in the Restated Financial Information that may have impact or requires any restatement or adjustments on the audited standalone financial statements.

2. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, funding growth opportunities, expansion initiatives and meeting exigencies, brand building, and meeting incidental expenses incurred by our Company and any other purpose in the ordinary course of business, as may be applicable and as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Means of finance

The entire fund requirements for Objects are proposed to be funded entirely from the Net Proceeds, borrowings and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. For details, see *“Risk Factor - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised, and our management will have broad discretion over the use of the Net Proceeds. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including*

prior Shareholders' approval." on page 56 of the DRHP.

Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees, which shall be borne by the Company, all Offer related expenses including, amongst other things, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLMs, syndicate members, legal advisors, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, . and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Promoter Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company in the first instance on behalf of the Promoter Selling Shareholders and the Promoter Selling Shareholders agrees that it shall reimburse the Company in proportion to the Offered Shares, for any expenses incurred by the Company on behalf of such Promoter Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Company and Promoter Selling Shareholders in proportion to the number of Equity Shares the Company has agreed to issue and allot and the Promoter Selling Shareholders has agreed to sell in the Offer as will be disclosed in the updated Draft Red Herring Prospectus to be filed by the Company with the SEBI in relation to the Offer. The Promoter Selling Shareholders agrees that it shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders directly from the Public Offer Account in the manner as may be set out in the other agreements.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of total estimated Offer related expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
Fees payable to the Book Running Lead Managers and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Banks for Bids made by RIBs ⁽²⁾⁽³⁾	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers ⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
Processing fees payable to the Sponsor Banks ⁽⁶⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to the other parties to the Offer, including, Statutory Auditors, industry expert and fees payable to legal counsels	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of total estimated Offer related expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

⁽²⁾ Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

⁽³⁾ No processing fees shall be payable by the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing / uploading fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted (plus applicable taxes)

⁽⁴⁾ Selling commission on the portion for UPI Bidders, Eligible Employees, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

⁽⁵⁾ Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for Eligible Employees	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)

* Based on valid applications

⁽⁶⁾ Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
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Payable to Sponsor Banks	₹ [●] per valid application (plus applicable taxes) <i>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws</i>
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All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Bridge Loan

We have not availed bridge financing from any bank or financial institution as on the date of this Draft Red Herring Prospectus.

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a monitoring agency to monitor the utilization of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds and provide item by item description for all the expense heads under each Object of the Offer. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by our Statutory Auditors. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholders in the Offer for Sale, none of our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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

To,

The Board of Directors

GK Energy Limited

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

802, 8th Floor, Suyog Center,
Market Yard Gultekdi
Pune,
Maharashtra 411037

Dear Sirs,

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

2. Management’s Responsibility for the Restated Financial Information

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

The responsibility of the Board of Directors of the company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the respective Restated Financial Information, which have been used for the purpose of preparation of these Restated Financial Information by the

management of the Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable

3. Auditors' Responsibilities

We have examined the Restated Financial Information taking into consideration:

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

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

4. Restated Financial Information

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

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

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

5. For the purpose of our examination, we have relied:

- a) on the auditors' report issued by us on November 29, 2024, on the Special Purpose Ind AS Standalone Financial Statements of the Company as at and for each of the years ended March 31, 2024 and March 31, 2023 and audit report dated September 21, 2023 issued by M/s Brijesh S Chandak & Co, Chartered Accountants for the year ended March 31, 2023 as referred in paragraph 4(b) above.
- b) on the auditors' report issued by us on April 17, 2025, on the Audited Consolidated Financial Statements of the Group as at and for year ended March 31, 2025, which included the following Other Matter Paragraph:
 - i. We draw attention to Note 2 to Audited Consolidated Financial Statements, which describes the basis of preparation. As explained therein, since the Company did not have any subsidiaries

during the previous financial year (FY 2023–24), and consequently no requirement to prepare Audited Consolidated Financial Statements, the Audited Consolidated Financial Statements for the year ended March 31, 2025, have been presented without comparative consolidated figures for the year ended March 31, 2024. The previous year figures presented in these financial statements are those of the Company on a standalone basis.

Our opinion is not modified in respect of this matter.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for year ended March 31, 2025, as more fully described in Note No 55: Statement of Restatement adjustments to audited financial statements. Further, there are no restatements/ adjustments required in the Restated Financial Information that may have impact on the audited standalone financial statements.
 - b) there are no qualifications in the auditor's reports issued on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024, and March 31, 2023, that require any adjustments to the Restated Financial Information;
 - c) there are no qualifications in the auditor's report issued on Audited Consolidated Financial Statements as at and for the year ended March 31, 2025, that require any adjustments to the Restated Financial Information; and
 - d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2025.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 4 above
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Pune situated in Maharashtra, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other

purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Bharat J. Rughani & Co.

Chartered Accountants

FRN: 101220 W

CA. Akash Rughani

Partner

Mem. No.: 139664

Date: April 26, 2025

Place: Mumbai

UDIN: 25139664BMLWVA2037

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

	Note No	Consolidated As at March 31, 2025	Standalone As at March 31, 2024	Standalone As at March 31, 2023
ASSETS				
Non-current assets				
Property plant and equipment and intangible assets				
Property, plant and equipment	3a	130.82	105.28	59.79
Right to use of asset	3b	1.49	1.87	-
Intangible assets	3c	7.38	0.01	0.01
Capital work-in-progress	3d	-	0.20	-
Financial assets				
Investments		-	-	-
Other financial assets	4	145.68	102.29	38.56
Deferred Tax Assets	16	0.26	-	-
Total non-current assets		285.63	209.65	98.36
Current assets				
Inventories	5	599.35	197.63	119.07
Financial assets				
Trade receivables	6	3,608.50	1,519.16	1,126.43
Cash and cash equivalents	7	11.16	6.84	6.71
Other bank balances	8	616.97	90.23	35.00
Other financial assets	9	53.52	11.40	11.25
Loans	0	-	-	-
Current tax assets (net)	10	-	0.43	3.41
Other current assets	11	661.11	105.44	27.99
Total current assets		5,550.61	1,931.13	1,329.86
TOTAL ASSETS		5,836.24	2,140.78	1,428.22
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12a	340.28	13.00	13.00
Other equity	12b	1,750.65	546.58	185.68
		2,090.93	559.58	198.68
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	13	123.66	162.42	61.12
Lease Liability	14	1.18	1.44	-
Other financial liabilities	15	4.62	11.85	2.95
Deferred tax liabilities (Net)	16	-	6.94	6.18
Provisions	17	1.46	1.26	-
Other non-current liabilities	18	-	11.71	9.40
Total non-current liabilities		130.92	195.62	79.65
Current liabilities				
Financial liabilities				
Borrowings	19	2,054.23	460.45	365.01
Lease Liability	20	0.39	0.40	-
Trade payables				
Dues of micro and small enterprise	21	22.15	22.94	-
Other than dues of micro and small enterprise	21	1,150.41	643.81	769.70
Other financial liabilities	22	314.13	91.42	1.03
Provisions	23	40.53	62.18	-
Other current liabilities	24	32.55	104.38	14.15
Total current liabilities		3,614.39	1,385.58	1,149.89
TOTAL EQUITY AND LIABILITIES		5,836.24	2,140.78	1,428.22

Summary of significant accounting policies.

The notes are an integral part of these restated financial information.

For Bharat J. Rughani & Co

Chartered Accountants

Firm Registration No: 101220W

For and on Behalf of the Board of Directors of GK Energy Limited

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

CA Akash Bharat Rughani

Partner

Membership No. 139664

Date :- April 26, 2025

Place :- Mumbai

UDIN:- 25139664BMLWVA2037

Gopal Kabra

Director

DIN: 02343128

Date :- April 26, 2025

Place :- Pune

Mehul Ajit Shah

Director

DIN: 03508348

Date :- April 26, 2025

Place :- Pune

Sunil Kamalkishor Malu

Chief Financial Officer

Date :- April 26, 2025

Place :- Pune

Jeevan Santoshkumar Innani

Company Secretary and

Compliance Officer

Date :- April 26, 2025

Place :- Pune

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in millions)				
Particulars	Note No	Consolidated Year Ended March 31, 2025	Standalone Year ended March 31, 2024	Standalone Year ended March 31, 2023
INCOME				
Revenue from operations	25	10,948.27	4,110.89	2,850.26
Other income	26	43.49	12.23	4.26
Total income		10,991.76	4,123.12	2,854.52
EXPENSES				
Cost of goods sold	27	7,026.90	2,978.07	2,416.49
Decrease in inventories of work in progress	28	-	12.59	25.80
Purchases of stock in trade		7.11	120.03	109.17
Employee benefit expenses	29	180.01	80.10	7.74
Finance cost	30	223.45	61.01	36.50
Depreciation and amortization	3a	14.20	6.70	4.83
Other expenses	31	1,737.39	381.85	119.27
Total expenses		9,189.06	3,640.35	2,719.80
Profit before tax		1,802.70	482.77	134.72
Tax expenses				
Current tax		462.12	121.10	33.76
Deferred tax charge/(credit)		(7.19)	0.77	0.18
Earlier year adjustments		15.68	-	(0.02)
Total tax expenses		470.61	121.87	33.92
Profit for the year		1,332.09	360.90	100.80
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Remeasurements of defined benefit plans		(0.06)	-	-
Income tax relating to items that will not be reclassified to profit or loss		0.02	-	-
Total other comprehensive income (net of tax)		(0.04)	-	-
Comprehensive income for the year		1,332.05	360.90	100.80
Earning per equity share (EPS)				
Basic [nominal value of ₹ 2/- each*]		7.86	2.14	0.66
Diluted [nominal value of ₹ 2/- each*]		7.86	2.14	0.66
*Face value reduced from ₹ 10 to ₹ 2 as a result of subsequent event of split and issue of bonus shares. Refer Note 50				

*Face value reduced from ₹ 10 to ₹ 2 as a result of subsequent event of split and issue of bonus shares. Refer Note 50

Summary of material accounting policies

2

The accompanying notes are an integral part of the restated financial statements

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

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

CA Akash Bharat Rughani
Partner
Membership No. 139664
Date :- April 26, 2025
Place :- Mumbai
UDIN:- 25139664BMLWVA2037

Gopal Kabra
Director
DIN: 02343128
Date :- April 26, 2025
Place :- Pune

Mehul Ajit Shah
Director
DIN: 03508348
Date :- April 26, 2025
Place :- Pune

Sunil Kamalkishor Malu
Chief Financial Officer
Date :- April 26, 2025
Place :- Pune

Jeevan Santoshkumar Innani
Company Secretary and
Compliance Officer
Date :- April 26, 2025
Place :- Pune

RESTATED STATEMENT OF CASH FLOW

	(₹ in millions)		
	Consolidated Year Ended March 31, 2025	Standalone Year ended March 31, 2024	Standalone Year ended March 31, 2023
Cash flow from operating activities			
Profit before tax	1,802.70	482.77	134.72
Non-cash / other adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization	14.20	6.70	4.83
Sundry balances written off	-	5.02	0.18
Provision for Expected Credit Loss	12.25	-	-
Lease expenses	(0.13)	-	-
Finance cost	223.45	61.01	36.50
Interest income	(43.06)	(12.05)	(3.88)
Operating profit before working capital changes	2,009.41	543.45	172.35
Movements in working capital			
Increase / (decrease) in other financial liabilities - non-current	(7.23)	8.90	(8.93)
Increase / (decrease) in other provisions non-current	0.20	1.26	-
Increase / (decrease) in trade payables	505.81	(107.97)	482.30
Increase / (decrease) in other financial liabilities current	222.71	90.39	(32.18)
Increase / (decrease) in other liabilities current	(73.49)	83.91	(3.32)
Increase / (decrease) in provisions current	(0.01)	0.05	-
Decrease / (increase) in other financial assets non-current	(43.39)	(63.73)	(38.36)
Decrease / (increase) in inventories	(401.72)	(78.56)	(15.72)
Decrease / (increase) in trade receivables and other assets	(2,101.59)	(392.73)	(694.14)
Decrease / (increase) in other financial assets current	(42.12)	(0.15)	(3.47)
Decrease / (increase) in loans	-	-	-
Decrease / (increase) in other current assets	(555.24)	(74.47)	25.79
Cash generated from / (used in) operations	(486.66)	10.35	(115.68)
Direct taxes paid (net of refunds)	(499.36)	(58.98)	(33.73)
Net cash flow from / (used in) operating activities (a)	(986.02)	(48.63)	(149.41)
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress)	(46.53)	(54.26)	(1.64)
Investments	-	-	-
Decrease / (increase) in other bank balances	(526.74)	(55.23)	(5.59)
Interest received	43.06	12.05	3.88
Net cash flow from / (used in) investing activities (b)	(530.21)	(97.44)	(3.35)
Cash flows from financing activities:			
Proceeds from issue of shares	2.28	-	3.00
Proceeds from securities premium	197.02	-	3.70
Proceeds from long-term borrowings	28.47	210.73	135.90
(Repayment) of long-term borrowings	(67.73)	(154.69)	(134.71)
Proceeds from short-term borrowings	2,251.24	175.00	335.00
(Repayment) of short-term borrowings	(657.46)	(79.56)	(153.96)
Proceeds from loan from related parties	(9.55)	58.00	16.93
(Repayment) of loan from related parties	-	(4.11)	(14.89)
Increase / (decrease) in lease liabilities	(0.27)	1.84	-
Finance cost	(223.45)	(61.01)	(36.50)
Net cash flow from / (used in) in financing activities (c)	1,520.55	146.20	154.47
Net increase / (decrease) in cash and cash equivalents (a + b + c)	4.32	0.13	1.71
Cash and cash equivalents at the beginning of the year	6.84	6.71	5.00
Cash and cash equivalents at the end of the year	11.16	6.84	6.71
Components of cash and cash equivalents			
Cash on hand	7.14	6.76	6.56
Balances with banks - on current account	4.02	0.08	0.15
Total cash and cash equivalents	11.16	6.84	6.71

RESTATED STATEMENT OF CASH FLOW

(₹ in millions)				
Particulars	As at March 31, 2024 (Standalone)	Cash Flow changes	Non-cash Changes	As at March 31, 2025 (Consolidated)
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

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

(₹ in millions)				
Particulars	As at March 31, 2022 (Standalone)	Cash Flow changes	Non-cash Changes	As at March 31, 2023 (Standalone)
Non-current borrowings (including current maturities of non-current borrowings)	62.72	60.09	(1.92)	120.89
Current borrowings (excluding current maturities of non-current borrowings)	181.07	124.17	-	305.24
Lease liability	-	-	-	-
Closing balance	243.79	184.26	(1.92)	426.13

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

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

CA Akash Bharat Rughani
Partner
Membership No. 139664
Date :- April 26, 2025
Place :- Mumbai
UDIN:- 25139664BMLWVA2037

Gopal Kabra
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DIN: 02343128
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Date :- April 26, 2025
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Chief Financial Officer
Date :- April 26, 2025
Place :- Pune

Jeevan Santoshkumar Innani
Company Secretary and
Compliance Officer
Date :- April 26, 2025
Place :- Pune

NOTES TO RESTATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The GK Energy group comprises 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 in the business of manufacturing of solar panels.

The Restated Financial Information is prepared for the Group, including the Company and its following subsidiary:

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

The Restated Financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 were authorized by the Board of Directors in accordance with their resolution passed on April 26, 2025.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of restated financial statements

Restated Financial Information of the Group comprises:

- the restated consolidated statement of assets and liabilities as at March 31, 2025 and the restated standalone statement of assets and liabilities as at March 31, 2024 and March 31, 2023;
- the restated consolidated statement of profit and loss (including other comprehensive income) for the Fiscal ended March 31, 2025 and the restated standalone statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024 and March 31, 2023;
- the restated consolidated statement of cash flows and changes in equity for the year ended March 31, 2025 and the restated standalone statements of cash flows and changes in equity for the year ended March 31, 2024 and March 31, 2023, together with the material accounting policies, and other explanatory information and statement of adjustment to restated financial information (collectively, the "Restated Financial Information").

The Restated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the addendum to the draft red herring prospectus, the red herring prospectus and prospectus (collectively, the "Offer Documents") to be filed with the Securities and Exchange Board of India ("SEBI"), with the Registrar of Companies, National Stock Exchange of India Limited and BSE Limited prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Act;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time. (the "Guidance Note").

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Group has voluntarily adopted Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), with effect from April 01 2024. Accordingly, the transition date for adoption of Ind AS is April 01 2023.

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

- Audited financial statement as at year ended March 31, 2025 Statement which have been approved by the Board of Directors at their meeting held on April 17, 2025.
- The Ind AS audited special purpose financial statements as at and for years ended March 31, 2024 and March 31, 2023 (the "Special Purpose Financial Statements") as per following basis, which have been approved by the Board of Directors at their meeting held on November 29, 2024.

For the purpose of the Special Purpose Financial Statements for the years ended March 31, 2024 (Standalone) and March 31, 2023 (Standalone) of the Company, the transition date is considered as April 01, 2021, which is different from the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. April 01, 2023) for the purpose of preparation of the Statutory Financial Statements as required under the Act. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the Special Purpose Financial Statements, as adopted on transition date, i.e., April 01, 2023.

As such, the Special Purpose Financial Statements for the year ended March 31, 2024 (Standalone) are prepared considering the accounting principles stated in Ind AS, as adopted by the group and described in subsequent paragraphs.

The Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in the Offer Documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

Further, since the statutory date of transition to Ind AS is April 01, 2023 (Standalone), and that the Special Purpose Financial Statements for the years ended March 31, 2024 (Standalone) and March 31, 2023 (Standalone) have been prepared considering a transition date of April 01, 2021, the closing balances of items included in the Special Purpose Balance Sheet as at March 31, 2023 (Standalone), may be different from the balances considered on the statutory date of transition to Ind AS on April 01, 2023, due to such early application of Ind AS principles with effect from April 01, 2021 as compared to the date of statutory transition. Refer note 49 for reconciliation of equity and total comprehensive income as per the Special Purpose Financial Statements and the Statutory Indian GAAP Financial Statements as at and for the year ended March 31, 2024 (Standalone) and March 31, 2023 (Standalone) and equity and total comprehensive income as per the Restated Financial Information.

The above Special Purpose Financial Statements have been prepared by making Ind AS adjustments as mentioned above to the audited Indian GAAP financial statements of the company as at and for the year ended March 31, 2024 and for the year ended March 31, 2023 prepared in accordance with Indian GAAP (the "Statutory Indian GAAP Financial Statements"), which was approved by the Board of directors at their meeting held on November 29, 2024.

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

NOTES TO RESTATED FINANCIAL STATEMENTS

2.2 Basis of preparation and presentation

The Restated 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 Restated 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 Company reclassifies comparative amounts, unless impracticable.

2.3 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.

Restated 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 restated 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 recognized 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.

2.4 Non-presentation of prior year comparatives:

The Consolidated Financial Statements for the year ended March 31, 2025, have been presented without comparative consolidated figures, as the Company had no subsidiaries in the previous financial years (FY 2023-24 and FY 2022-23). Accordingly, prior period figures represent standalone financial results.

2.5 Use of Estimate and judgment

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

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

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

a Property, Plant and Equipment:

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

b Impairment of Non-financial Assets:

For calculating the recoverable amount of non-financial assets, the Group is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Group is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

c Impairment of Financial Assets:

The Group impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

NOTES TO RESTATED FINANCIAL STATEMENTS

d Defined Benefit Plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e Fair Value Measurement of Financial Instruments:

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

f Allowances for expected credit loss

The Group makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The 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 Group reviews the carrying amount of deferred tax assets at the end of each reporting period.

h Lease

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

2.6 Property, Plant and Equipment

For transition to Ind AS, the Group has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognized as of 1 April, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

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

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

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

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

Impairment of tangible assets

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

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

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

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

2.7 Intangible assets

For transition to Ind AS, the Group has elected to continue with the carrying value of intangible assets recognized as of 1 April, 2021 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

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

NOTES TO RESTATED FINANCIAL STATEMENTS

2.8 Foreign Currency Transactions

The financial information of Group are presented in INR, which is also the functional currency. In preparing the financial information, transactions in currencies other than the entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. The date of transaction in case of advance receipts is determined considering the advance receipts and subsequent exports as a single transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

2.9 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.

2.10 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Group.

Financial assets of the Group comprise trade receivable, cash and cash equivalents, Bank balances, loans to employee / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value. The financial assets not recorded at fair value through profit or loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest.

The Group measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

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

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

NOTES TO RESTATED FINANCIAL STATEMENTS

Financial assets at fair value through OCI ('FVTOCI')

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss.

Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets

The Group assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortized cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)

- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Group follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Group to track changes in credit risk. However, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Group assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss.

b Financial Liabilities

The Group's financial liabilities include loans and borrowings including bank overdraft, trade payables, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit and Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified as Amortized Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities classified as Fair value through profit and loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

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

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

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Dividend Distribution to equity shareholders

The Group recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

2.12 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.

2.13 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.

2.14 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 Company is a lessor is recognized in the Statement of Profit and Loss on a straight- line basis over the lease term.

2.15 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.

2.16 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 financial statement when inflow of economic benefits is probable.

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2.17 Revenue Recognition and Other Income

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

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

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Group makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Group generate revenue from sale of pumps and related support services. Revenue from services is recognized in the accounting period in which the services are rendered.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.18 Depreciation and Amortization

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. PPE which are added / disposed off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated Separately if it's useful life differs from other components of the assets.

Depreciation on PPE is provided over the useful life of assets on written down value as specified in the Schedule II of the Companies Act 2013 to the extent of 95 except the following;

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

2.19 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.

2.20 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:

- Defined benefit plans such as gratuity and
- 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.

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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.

2.21 Earnings per Share:

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

2.22 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.

2.23 Current versus non-current classification

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

a) An asset is current when it is:

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

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

Overall principle

The Group has prepared the opening balance sheet as per Ind AS as of April 1, 2021 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Group as detailed below.

Derecognition of financial assets and financial liabilities

The Group has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2021 (the transition date).

NOTES TO RESTATED FINANCIAL STATEMENTS

Classification of debt instruments

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

Impairment of financial assets

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

Deemed cost for PPE, CWIP and Intangible assets

The Group has elected to continue with the carrying value of its PPE, CWIP and Intangible assets recognized as of 1 April 2021 (Transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

NOTES TO RESTATED FINANCIAL STATEMENTS

3. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

3a PROPERTY PLANT AND EQUIPMENT

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

Particulars	Building	Furniture and fixtures	Vehicles	Office equipments	Solar Power Plant	Computers	Total	Right of Use of Assets	Computer softwares	Capital work-in-progress	Total (3a+3b+3c+3d)
Gross Carrying Amount											
As at March 31, 2022 (Standalone)	39.72	6.41	-	0.42	32.22	1.12	79.89	-	0.07	-	79.96
Additions	-	-	-	0.17	-	1.47	1.64	-	-	-	1.64
IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023 (Standalone)	39.72	6.41	-	0.59	32.22	2.59	81.53	-	0.07	-	81.60
Additions	18.79	-	32.29	0.33	-	0.75	52.16	-	-	0.20	52.36
IndAS Adjustment	-	-	-	-	-	-	-	1.90	-	-	1.90
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024 (Standalone)	58.51	6.41	32.29	0.92	32.22	3.34	133.69	1.90	0.07	0.20	135.86
Additions	0.01	1.78	33.35	0.30	-	2.79	38.23	-	8.50	-	46.73
IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	(0.20)	(0.20)
As at March 31, 2025 (Consolidated)	58.52	8.19	65.64	1.22	32.22	6.13	171.92	1.90	8.57	-	182.39
Gross block Amount											
Accumulated depreciation / amortization											
As at March 31, 2022 (Standalone)	1.47	1.31	-	0.32	13.16	0.66	16.92	-	0.05	-	16.97
Depreciation / amortization charge	0.63	0.61	-	0.05	3.22	0.31	4.82	-	0.01	-	4.83
Reclassification IndAS Adjustment	-	-	-	-	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023 (Standalone)	2.10	1.92	-	0.37	16.38	0.97	21.74	-	0.06	-	21.80
Depreciation / amortization charge	0.85	0.61	1.22	0.08	3.22	0.69	6.67	-	-	-	6.67
Reclassification IndAS Adjustment	-	-	-	-	-	-	-	0.03	-	-	0.03
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024 (Standalone)	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 IndAS Adjustment	-	-	-	-	-	-	-	0.38	-	-	0.38
Adjustments/ disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025 (Consolidated)	3.88	3.27	7.69	0.59	22.82	2.85	41.10	0.41	1.19	-	42.70
Net block Amount											
As at March 31, 2023 (Standalone)	37.62	4.49	-	0.22	15.84	1.62	59.79	-	0.01	-	59.80
As at March 31, 2024 (Standalone)	55.56	3.88	31.07	0.47	12.62	1.68	105.28	1.87	0.01	0.20	107.36
As at March 31, 2025 (Consolidated)	54.64	4.92	57.95	0.63	9.40	3.28	130.82	1.49	7.38	-	139.69

NOTES TO RESTATED FINANCIAL STATEMENTS

3. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

NOTES TO RESTATED FINANCIAL STATEMENTS

3d AGEING SCHEDULE OF CWIP

(₹ in millions)					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2023 (Standalone)	-	-	-	-	-
As at March 31, 2024 (Standalone)	0.20	-	-	-	0.20
As at March 31, 2025 (Consolidated)	-	-	-	-	-

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

i) The Group used carrying amount of PPE as at transition date (i.e. 01.04.2021) as deemed cost for an item of Property, Plant and Equipment and Intangible Assets. The disclosure with respect to value of gross block, accumulated depreciation / amortization charge and net block of PPE accounted as deemed cost existing at March 31, 2025, March 31, 2024, and March 31, 2023, are as under:

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

NOTES TO RESTATED FINANCIAL STATEMENTS

4 OTHER FINANCIAL ASSETS

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

* Deposits are lien with bank against credit facilities availed

5 INVENTORIES

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

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

6 TRADE RECEIVABLES

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

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

Trade Receivables are not interest bearing and repayable on terms of order.

AGEING OF TRADE RECEIVABLES

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

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

Particulars	(₹ in millions)					
	Due As at March 31, 2023 (Standalone)					
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed						
i. considered good	1,104.75	15.89	-	1.93	3.86	1,126.43
ii. considered doubtful	-	-	-	-	-	-
Disputed						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-
Total	1,104.75	15.89	-	1.93	3.86	1,126.43
Less: Allowance for ECL (Overall 0%)						-
Total	1,104.75	15.89	-	1.93	3.86	1,126.43

NOTES TO RESTATED FINANCIAL STATEMENTS

"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."

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.

7 CASH AND CASH EQUIVALENTS

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

8 OTHER BANK BALANCES

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

* Deposits are lien marked with bank against credit facilities availed

9 OTHER FINANCIAL ASSETS

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

* Deposits are lien with bank against credit facilities availed

10 CURRENT TAX ASSETS

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

11 OTHER CURRENT ASSETS

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

NOTES TO RESTATED FINANCIAL STATEMENTS

12. STATEMENT OF CHANGES IN EQUITY

12a. EQUITY SHARE CAPITAL

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

Issued, Subscribed and Fully Paid-up Equity Shares :			
Equity Shares (March 31, 2025: 170,137,529 shares of ₹ 2 Each) (March 31, 2024: 1,299,990, March 31, 2023: 1,299,990 Shares of ₹ 10 Each)	340.28	13.00	13.00

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

	(₹ in millions)		
EQUITY SHARE CAPITAL	Consolidated As at March 31, 2025	Standalone As at March 31, 2024	Standalone As at March 31, 2023
Equity Shares			
At the beginning of the period / year			
- Number of shares of ₹ 10 Each	1,299,990	1,299,990	1,299,990
- In ₹ Million	13.00	13.00	10.00
Impact of share split effected (each share of face value ₹ 10 split into ten shares of face value of ₹ 2 each)			
- Number of shares of ₹ 2 Each	6,499,950	-	-
Impact of bonus issue effected (allotment of 162,498,750 bonus shares at face value of ₹ 2 each)			
- Number of shares of ₹ 2 Each	162,498,750	-	-
- In ₹ Million	325.00	-	-
Impact of 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	-	-
Total Change during the period / year			
- Number of shares	170,137,529	-	299,990
- In ₹ Million	327.28	-	3.00
At the end of the period / year			
- Number of shares	170,137,529	1,299,990	1,299,990
- Face Value (₹ per share)	2	10	10
- In ₹ Million	340.28	13.00	13.00

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

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

Shareholders of the Company through its extra ordinary meeting held on December 2, 2024 vide ordinary resolution approved subdivision of the nominal value of equity shares of the company from the existing nominal value of ₹ 10/- each to the nominal value of ₹ 2/- each. Post subdivision of nominal value, authorised share capital of the Company changed from ₹ 7,500,000 equity shares of ₹ 10/- each to ₹ 375,000,000 equity shares of ₹ 2/-each.

Details of issue of bonus, buy back, cancellation and issue of shares for other than cash consideration in last 5 Years

The Board of Directors, in its meeting held on November 29, 2024, pursuant to Section 63 of the Companies Act, 2013, approved the issuance of bonus shares in the ratio of 25:1 (25 fully paid-up equity shares of ₹ 2/- each for every 1 equity share held), subject to shareholder approval. The members approved this proposal through a special resolution at the Extraordinary General Meeting (EGM) held on December 2, 2024. The record date for determining eligible shareholders was December 6, 2024, and on the same day, the Board allotted 162,498,750 bonus shares, increasing the issued share capital from ₹ 12,999,900 to ₹ 337,997,400.

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

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

NOTES TO RESTATED FINANCIAL STATEMENTS

12b. OTHER EQUITY

OTHER EQUITY	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Profit and Loss account	Remeasurement of defined benefit plans	
Balance at the end of the year ended 31 March 2022 (Standalone)	-	81.18	-	81.18
Profit for the year ended 31 March 2023 (Standalone)	-	100.80	-	100.80
Other comprehensive income for the year ended 31 March 2023 (Standalone)	-	-	-	-
Total comprehensive income for the year (Standalone)	-	100.80	-	100.80
Add: Equity share premium (Standalone)	3.70	-	-	3.70
Balance at the end of the reporting year ended 31 March 2023 (Standalone)	3.70	181.98	-	185.68
Profit for the current reporting year ended 31 March 2024 (Standalone)	-	360.90	-	360.90
Other comprehensive income for the current reporting year ended 31 March 2024 (Standalone)	-	-	-	-
Total comprehensive income for the year (Standalone)	-	360.90	-	360.90
Add: Equity share premium (Standalone)	-	-	-	-
Balance at the end of the reporting year ended 31 March 2024 (Standalone)	3.70	542.88	-	546.58
Profit for the year ended 31 March 2025 (Consolidated)	-	1,332.09	-	1,332.09
Other comprehensive income for the year ended 31 March 2025 (Consolidated)	-	-	(0.04)	(0.04)
Total comprehensive income for the year (Consolidated)	-	1,332.09	(0.04)	1,332.05
Less: Utilization for Issue of Bonus Shares (Consolidated)	3.70	321.30	-	325.00
Add: Equity share premium (Consolidated)	197.02	-	-	197.02
Balance at the end of the reporting year ended 31 March 2025 (Consolidated)	197.02	1,553.67	0.04	1,750.65
Nature and Purpose of each component of equity	Nature and Purpose			
i. Securities Premium	Amounts received in excess of par value on issue of shares is classified as Securities Premium			
ii. Retained Earnings	Profit for the year			
	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in			
iii. Remeasurements of Defined Benefit Plans	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.			

NOTES TO RESTATED FINANCIAL STATEMENTS

13 BORROWINGS

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

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

Name of Bank / Financial Institution	Interest Rate	Tenure	Security
Bank of Baroda - BGECLS	9.25%	16 Months	-Pari Passu Charge on Current Assets -First charge on specified immovable assets of the company -First charge on fixed deposits pledged with the bank -Personal Guarantee of 2 Directors and relative of director
Bank of Baroda - BGECLS	9.25%	44 Months	-Pari Passu Charge on Current Assets -First charge on specified immovable assets of the company -First charge on fixed deposits pledged with the bank -Personal Guarantee of 2 Directors and relative of director
Bank of Baroda Limited	9.10%	60 Months	-Vehicle financed out of proceeds -Personal Guarantee of 2 Directors
HDFC Bank Limited	8.91%	60 Months	-Vehicle financed out of proceeds
Samunnati Financial Intermediation Services Private Limited	18.00%	60 Months	Hypothecation of both current assets and movable fixed assets, both present and future through sub-servient charge. -Personal Guarantee of 2 Directors
Bank of Baroda Limited	8.91%	84 Months	-Vehicle financed out of proceeds -Personal Guarantee of 2 Directors
Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme	14.25%	18 Months	-Pari Passu Charge on Current Assets -First charge on fixed deposits pledged with the bank -Personal Guarantee of 2 Directors

14 LEASE LIABILITIES - NON-CURRENT

Particulars	(₹ in millions)		
	Consolidated	Standalone	Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities non-Current	1.18	1.44	-
	1.18	1.44	-

15 OTHER FINANCIAL LIABILITIES - NON-CURRENT

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

16 DEFERRED TAX LIABILITIES / (ASSET)

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

NOTES TO RESTATED FINANCIAL STATEMENTS

Movement of Deferred Tax Liabilities / (Asset)

Particulars	(₹ in millions)			
	As at	Recognized /	Recognized in	As at
	March 31, 2024 Standalone	Reversed through statement of profit and loss	other comprehensive income	March 31, 2025 Consolidated
Deferred tax liability				
Property, plant and equipment and other intangible assets	7.27	1.91		9.18
Other adjustments	0.25	0.18	0.02	0.45
	7.52	2.09	0.02	9.63
Deferred tax asset				
Provisions	-	9.86		9.86
Right of use and lease liabilities	0.58	(0.55)		0.03
	0.58	9.31	-	9.89
Net Movement of Deferred Tax Liabilities / (Asset)	6.94	(7.22)	0.02	(0.26)

Movement of Deferred Tax Liabilities / (Asset)

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

Movement of Deferred Tax Liabilities / (Asset)

Particulars	(₹ in millions)			
	As at	Recognized /	Recognized in	As at
	March 31, 2022 Standalone	Reversed through statement of profit and loss	other comprehensive income	March 31, 2023 Standalone
Deferred tax liability				
Property, plant and equipment and other intangible assets	5.91	0.16		6.07
Other adjustments	0.08	0.03	-	0.11
	5.99	0.19	-	6.18
Deferred tax asset				
Provisions	-	-		-
Right of use and lease liabilities	-	-	-	-
	-	-	-	-
Net Movement of Deferred Tax Liabilities / (Asset)	5.99	0.19	-	6.18

17 PROVISIONS

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

18 OTHER NON-CURRENT LIABILITIES

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

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

NOTES TO RESTATED FINANCIAL STATEMENTS

19 SHORT TERM BORROWINGS

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

Name of Bank / Financial Institution

Bank of Baroda Limited

Working capital limits received has been secured by
-pari passu charge on current assets (both present and future)
-first charge on specified immovable assets of the company
-first charge on fixed deposits pledged with the bank
-personal guarantee of promoters and relative of promoter
Carries an interest rate of BBLR + SP + 1.50%

HDFC Bank Limited

-pari passu charge on current assets (both present and future).
-first charge on fixed deposits pledged with the bank.
-personal guarantee of promoters
-carries an interest rate as at March 31, 2025 of 9.20% p.a.

IndusInd Bank Limited

-Pari passu charge on current assets (both present and future).
-First charge on fixed deposits pledged with the bank.
-personal guarantee of promoters
-Carries an interest rate as at March 31, 2025 of repo rate + 2.75% spread p.a.

Indian Bank

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

Samunnati Financial Intermediation Services Private Limited

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

Equentia Financial Service Private Limited

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

Shriram Finance Limited

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

Unity Small Finance Bank Ltd (VCF Limit)

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

All Above loans are guaranteed by promoters of the company

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

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

20 LEASE LIABILITIES - CURRENT

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

NOTES TO RESTATED FINANCIAL STATEMENTS

21 TRADE PAYABLES

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

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

AGEING OF TRADE PAYABLES

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

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

Particulars	Not Due	Due as at March 31, 2023 (Standalone)				Amount
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
i. MSME	-	-	-	-	-	-
ii. Others than MSME	-	766.45	2.25	-	1.00	769.70
iii. Disputed dues MSME	-	-	-	-	-	-
iv. Disputed dues Others	-	-	-	-	-	-
Total	-	766.45	2.25	-	1.00	769.70

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

22 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	(₹ in millions)		
	Consolidated	Standalone	Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other liabilities:			
Retention money	-	-	0.12
Liabilities for expenses	309.76	71.67	0.11
Liabilities for employee Benefits	4.37	19.75	0.80
Total	314.13	91.42	1.03

23 PROVISIONS - CURRENT

Particulars	(₹ in millions)		
	Consolidated	Standalone	Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for gratuity - current	0.04	0.05	-
Provision for income tax	40.49	62.13	-
Total	40.53	62.18	-

24 OTHER CURRENT LIABILITIES

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

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

NOTES TO RESTATED FINANCIAL STATEMENTS

25 REVENUE FROM OPERATIONS

Particulars	(₹ in millions)		
	Consolidated Year ended March 31, 2025	Standalone Year ended March 31, 2024	Standalone Year ended March 31, 2023
Revenue from operations:			
Revenue from EPC	10,873.63	3,951.42	2,715.54
Revenue from traded goods	66.24	151.07	126.32
	10,939.87	4,102.49	2,841.86
Other operating revenue			
Sale of electricity	8.40	8.40	8.40
	8.40	8.40	8.40
Total revenue from operations	10,948.27	4,110.89	2,850.26

25.1 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.

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

Type of customers

EPC of solar-powered pump systems of which

Direct-to-beneficiary	9,217.03	3,058.22	2,537.23
Sales to others	1,656.60	685.46	43.70
Other EPC Services	-	207.74	134.61
Trading Activities	10.01	135.51	120.09
Other customers	64.63	23.96	14.63
Total	10,948.27	4,110.89	2,850.26

Type of goods sold

EPC	10,873.63	3,951.42	2,715.54
Solar Cells, Modules	10.01	135.51	120.09
Others	64.63	23.96	14.63
Total	10,948.27	4,110.89	2,850.26

26 OTHER INCOME

Particulars	(₹ in millions)		
	Consolidated Year ended March 31, 2025	Standalone Year ended March 31, 2024	Standalone Year ended March 31, 2023
Interest received			
- from banks	33.01	8.32	1.69
- from related party	-	-	-
Sundry balances written back	-	-	0.18
Rental income	0.27	0.18	-
Other Income	0.15	-	-
Interest income - lease assets	0.01	-	-
Deferred interest income	10.05	3.73	2.19
Interest on income tax refund	-	-	0.20
Total	43.49	12.23	4.26

27 TOTAL COST OF GOODS SOLD

Particulars	(₹ in millions)		
	Consolidated Year ended March 31, 2025	Standalone Year ended March 31, 2024	Standalone Year ended March 31, 2023
Cost of goods sold:			
Inventory at the beginning of the year	197.63	106.48	64.97
Add: purchases	7,428.62	3,069.22	2,458.00
Less: inventory at the end of the year	599.35	197.63	106.48
Total cost of goods sold	7,026.90	2,978.07	2,416.49

28 CHANGES IN INVENTORIES

Particulars	(₹ in millions)		
	Consolidated Year ended March 31, 2025	Standalone Year ended March 31, 2024	Standalone Year ended March 31, 2023
(Increase)/decrease in inventories of work in progress			
Opening work in progress	-	12.59	38.39
Closing work in progress	-	-	12.59
(increase)/decrease in inventories of work in progress	-	12.59	25.80

NOTES TO RESTATED FINANCIAL STATEMENTS

29 EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in millions)		
	Consolidated	Standalone	Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Employee benefits			
Salaries, wages & bonus	178.69	78.54	7.59
Contribution to provident and other funds	1.32	1.56	0.15
Total	180.01	80.10	7.74

30 FINANCE COST

Particulars	(₹ in millions)		
	Consolidated	Standalone	Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Bank and NBFC borrowings	50.11	19.53	6.55
Interest on Cash credit, Overdraft and bill discounting charges	126.45	28.21	20.75
Interest on lease liabilities	0.15	0.01	-
Deferred interest on related parties (unsecured)	10.05	3.73	2.19
Other bank charges	25.60	9.53	7.01
Interest on taxes paid	11.09	-	-
Total	223.45	61.01	36.50

31 OTHER EXPENSES

Particulars	(₹ in millions)		
	Consolidated	Standalone	Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Operating expenses			
Installation and project administration charges	1,488.47	242.76	80.03
Insurance paid projects	116.14	20.71	10.07
Inward freight	11.97	2.88	3.32
Labour cess	23.02	-	-
Other operating expenses	-	1.02	0.15
	1,639.60	267.37	93.57
Other selling and administrative expenses			
Auditors remuneration			
- for statutory audit	0.80	0.60	0.08
- for other services	-	-	0.03
Advertisement and sales promotion	32.95	13.09	1.36
Donation	0.02	-	-
Bad debts	-	5.02	-
Expected Credit Loss	12.25	-	-
CSR expenses	4.67	1.20	-
Electricity charges	0.57	0.36	0.30
Government taxes & interest paid	2.05	0.76	2.65
Insurance expenses - General	1.18	0.66	0.46
Office expenses	2.31	62.24	8.02
Portal charges	-	0.65	0.64
Printing & stationery and postage	1.85	0.83	0.15
Professional fees	26.71	23.18	10.49
Rent paid	1.16	0.51	0.58
Repairs and maintenance	0.43	0.53	0.02
Telephone expenses	0.49	0.30	0.17
Tender expenses	0.09	0.10	0.09
Travelling & conveyance	10.26	4.45	0.66
	97.79	114.48	25.70
Total other expenses	1,737.39	381.85	119.27

NOTES TO RESTATED FINANCIAL STATEMENTS

32 RELATED PARTY TRANSACTIONS

I] Key managerial persons	Relationship		
Gopal Kabra	Chairman, Managing Director and Chief Executive Officer		
Mehul Ajit Shah	Whole-time Director and Chief Operating Officer		
Navaniit Narayandas Mandhaani (w.e.f. October 9, 2024)	Non-Executive Director		
Chandra Iyengar (w.e.f. December 2, 2024)	Independent Director		
Susheel Dwarkadasj Bhandari (w.e.f. December 2, 2024)	Independent Director		
Pooja Pawan Chandak (w.e.f. December 2, 2024)	Independent Director		
Sunil Kamalkishor Malu (w.e.f. October 9, 2024)	Chief Financial Officer		
Jeevan Santoshkumar Innani (w.e.f. October 9, 2024)	Company Secretary and Compliance Officer		
II] Relatives of key managerial persons	Relationship		
Darshana Kabra	Other Related Person		
Gopal Kabra HUF	Other Related Person		
Rajaram Kabra	Other Related Person		
Chandrakanta Kabra	Other Related Person		
Ajit Shah	Other Related Person		
Prachi Shah	Other Related Person		
III] Enterprise over which key managerial personnel and the relative of key managerial personnel exercise control/significant influence (other related concerns)			
Name of Enterprise	Legal status of such entity		
GK Energy Solar Private Limited	Subsidiary Company		
Energy Marketers	Partnership Firm		
Beromt Private Limited	Private Limited Company		
Mira Energy Resources Private Limited (Up to December, 2022)	Private Limited Company		
IV] Transactions			
Particulars	(₹ in millions)		
	Consolidated Year ended March 31, 2025	Standalone Year ended March 31, 2024	Standalone Year ended March 31, 2023
Issue of Shares			
Ajit Shah	2.00	-	-
Prachi Shah	2.00	-	-
Managerial remuneration			
Gopal Kabra	134.30	59.00	4.80
Mehul Ajit Shah	28.46	13.00	2.40
Sunil Kamalkishor Malu (w.e.f. October 9, 2024)	3.00	-	-
Jeevan Santoshkumar Innani (w.e.f. October 9, 2024)	0.69	-	-
Total	162.76	72.00	7.20
Director Sitting Fees			
Navaniit Narayandas Mandhaani (w.e.f. October 9, 2024)	0.13	-	-
Chandra Iyengar (w.e.f. December 2, 2024)	0.13	-	-
Susheel Dwarkadasj Bhandari (w.e.f. December 2, 2024)	0.13	-	-
Pooja Pawan Chandak (w.e.f. December 2, 2024)	0.13	-	-
Total	0.52	-	-
Purchase of material and services (gross)			
Energy Marketers	2.16	13.63	3.62
Beromt Private Limited	-	2.39	2.22
Mira Energy Resources Private Limited	-	-	133.70
Total	2.16	16.02	139.54
Loans received from key management personnel & their relative (excluding interest paid)			
Gopal Kabra	0.50	45.42	-
Mehul Ajit Shah	-	2.45	-
Darshana Kabra	-	-	5.00
Rajaram Kabra	-	-	5.00
Chandrakanta Kabra	-	1.50	5.00
Total	0.50	49.37	15.00

NOTES TO RESTATED FINANCIAL STATEMENTS

Particulars	(₹ in millions)		
	Consolidated	Standalone	Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Loans repaid to key management personnel & their relative (including TDS paid on interest)			
Gopal Kabra	-	-	4.81
Mehul Shah	-	0.39	6.08
Darshana Kabra	-	1.30	-
Rajaram Kabra	-	1.27	2.00
Chandrakanta Kabra	-	1.15	2.00
Total	-	4.11	14.89
Sale of material and services (gross)			
Beromt Private Limited	-	0.11	-
Total	-	0.11	-
Outstanding balances	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured loans (including deferred liabilities)			
Payable to			
Gopal Kabra	58.05	57.55	12.13
Mehul Ajit Shah	2.44	2.44	0.39
Darshana Kabra	7.43	7.43	8.73
Gopal Kabra HUF	4.24	4.24	4.24
Rajaram Kabra	5.06	5.06	6.33
Chandrakanta Kabra	9.10	9.10	8.74
Managerial remuneration payable			
Gopal Kabra	0.79	13.45	0.47
Mehul Shah	1.50	5.85	0.30
Sunil Kamalkishor Malu (w.e.f. October 9, 2024)	0.28	-	-
Jeevan Santoshkumar Innani (w.e.f. October 9, 2024)	0.09	-	-
Payable			
Beromt Private Limited	-	0.40	1.20
Total	88.98	105.52	42.53
Receivable from			
Energy Marketers	-	5.92	16.17
Total	-	5.92	16.17

Terms and conditions of transactions with related parties;

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

The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates, receivables or payables. For the year ended March 31, 2025 : ₹ Nil (Consolidated), March 31, 2024 : ₹ Nil (Standalone), March 31, 2023: ₹ Nil (Standalone).

33 CONTINGENT LIABILITIES

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

The Group believes that none of the contingencies described above would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

*Bank guarantees issued by the Group in the course of business to parties in order to ensure performance of the obligation under the contract.

34 CAPITAL COMMITMENTS

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

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

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

36 SEGMENTAL REPORTING

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of managing directors, executive directors and independent directors. The Board of directors of Company assesses the financial performance and position of the group and makes strategic decisions. The business activity of the Group falls within one broad business segment viz. "EPC of Solar Energy Powered Pumps and Other related products" and all of the sale of the product / services is within India. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

NOTES TO RESTATED FINANCIAL STATEMENTS

37 DISCLOSURES REQUIRED UNDER THE MICRO, SMALL & MEDIUM DEVELOPMENT ACT, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The amount of principal and interest outstanding during the year is given below

Sr Particulars No	(₹ in millions)		
	Consolidated	Standalone	Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Amounts outstanding but not due	22.15	22.94	-
b) Amounts due but unpaid	-	-	-
c) Amounts paid after appointed date during the year	-	-	-
d) Amount of interest accrued and unpaid	-	-	-
e) Amount of estimated interest due and payable to actual date of payment	-	-	-

38 REVALUATION OF PROPERTY, PLANT AND EQUIPMENTS

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

39 LOANS AND ADVANCES GRANTED TO PROMOTERS, DIRECTORS AND KMP

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

40 RELATIONSHIP WITH STRUCK OFF COMPANIES

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

41 DETAILS OF BENAMI PROPERTIES HELD IN NAME OF GROUP

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

42 DISCLOSURE IN CASE OF WILFUL DEFAULTER

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

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

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

44 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

Group have registered and satisfied all the charges as required under the Act with Registrar of Companies except for the details as disclosed below:
1. Purchase invoice discounting facility availed from Shriram Finance Limited aggregating to ₹70.00 million secured against deposit of up to 10% of the loan availed in the form of Inter Corporate Deposit
2. Vendor channel financing facility availed from Shriram Finance Limited aggregating to ₹30.00 million secured against deposit of up to 10% of the loan availed in the form of Inter Corporate Deposit
3. Purchase invoice discounting facility availed from Equentia Financial Services Private Limited aggregating to ₹100.00 million secured against deposit of up to 10% of the loan availed in the form of cash collateral
The Group has shared the necessary details with the borrowers for filing the same with the RoC. However, the registration of the same is pending at the their end.

45 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

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

46 DECLARATION OF UNDISCLOSED INCOME IN TAX ASSESSMENTS

The Group does not have any transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year ended March 31, 2025 (Consolidated), March 31, 2024 (Standalone), March 31, 2023 (Standalone), in the tax assessments under the Income Tax Act, 1961.

47 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, expenditure in respect of Corporate Social Responsibility is applicable to the Group for the year ended on March 31, 2025.

Sr Particulars No	(₹ in millions)		
	Consolidated	Standalone	Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1 Amount required to be spent by the Group during the year	4.65	1.20	-
2 Amount of expenditure incurred (Including previous years shortfall)	5.85	-	-
3 Shortfall at the end of the year	-	1.20	-
4 Total of previous years shortfall	-	-	-
5 Advance CSR Expenses Made	-	-	-

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

NOTES TO RESTATED FINANCIAL STATEMENTS

48 EMPLOYEE BENEFITS

EMPLOYEE PROVIDENT FUND				(₹ in millions)
Particulars	Consolidated	Standalone	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Employer's contribution to Provident Fund	0.99	0.26		0.15
*Included in " Contribution to Provident and other Funds	-	-		-
GRATUITY				(₹ in millions)
Particulars	Consolidated	Standalone	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Type of benefit	Gratuity	Gratuity		-
Country	India	India		-
Reporting currency	₹	₹		-
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)		-
Funding status	Unfunded	Unfunded		-
Starting period	01-04-2024	01-04-2023		-
Date of reporting	31-03-2025	31-03-2024		-
Period of reporting	12 Months	12 Months		-
Assumptions (Opening Period)				
Expected return on plan assets	N.A.	N.A.		-
Rate of discounting	7.21%	N.A.		-
Rate of salary increase	8.00%	N.A.		-
Rate of employee turnover	Directors : 1.00% p.a.; Employees : 20.00% p.a.	N.A.		-
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	N.A.		-
Assumptions (Closing Period)				
Expected return on plan assets	N.A.	N.A.		-
Rate of discounting	6.82%	7.21%		-
Rate of salary increase	8.00%	8.00%		-
Rate of employee turnover	Directors : 1.00% p.a.; Employees : 20.00% p.a.	Directors : 1.00% p.a.; Employees : 20.00% p.a.		-
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate		-
Table Showing Change in the Present Value of Defined Benefit Obligation				
Present value of benefit obligation at the beginning of the period	1.30	-		-
Interest cost	0.09	-		-
Current service cost	0.04	0.02		-
Past service cost - incurred during the period	-	1.28		-
Liability transferred in/ acquisitions	-	-		-
(liability transferred out/ divestments)	-	-		-
(benefit paid directly by the employer)	-	-		-
(benefit paid from the fund)	-	-		-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-		-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.08	-		-
Actuarial (gains)/losses on obligations - due to experience adjustment	(0.01)	-		-
Present value of benefit obligation at the end of the period	1.50	1.30		-
Amount Recognized in the Balance Sheet				
(present value of benefit obligation at the end of the period)	(1.50)	(1.30)		-
Fair value of plan assets at the end of the period	-	-		-
Funded status (surplus/ (deficit))	(1.50)	(1.30)		-
Net (liability)/asset recognized in the balance sheet	(1.50)	(1.30)		-
Particulars	Consolidated	Standalone	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Actual Return on Plan Assets				
Present value of benefit obligation at the beginning	1.30	-		-
(fair value of plan assets at the beginning)	-	-		-
Net liability/(asset) at the beginning	1.30	-		-
Interest cost	0.09	-		-
(interest income)	-	-		-
Net interest cost for current period	0.09	-		-

NOTES TO RESTATED FINANCIAL STATEMENTS

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Actual Return on Plan Assets			
Current service cost	0.04	0.02	-
Net interest cost	0.09	-	-
Past service cost - recognized	-	1.28	-
Expenses recognized in the statement of profit or loss	0.14	1.30	-
Actual Return on Plan Assets			
Actuarial (gains)/losses on obligation for the period	0.06	-	-
Return on plan assets, excluding interest income	-	-	-
Expenses recognized in other comprehensive income	0.06	-	-
Balance Sheet Reconciliation			
Opening net liability	1.30	-	-
Expense recognized in statement of profit or loss	0.14	1.30	-
Expense recognized in other comprehensive income	0.06	-	-
Net liability/(asset) transfer in	-	-	-
Net (liability)/asset transfer out	-	-	-
(benefit paid directly by the employer)	-	-	-
(employer's contribution)	-	-	-
Net liability/(asset) recognized in the balance sheet	1.50	1.30	-
Current and Non-Current Liability			
Current liability	0.04	0.05	-
Non-current liability	1.46	1.26	-
Net liability/(asset) recognized in the balance sheet	1.50	1.30	-
Category of Assets			
Government of India assets	-	-	-
State government securities	-	-	-
Special deposits scheme	-	-	-
Corporate bonds	-	-	-
Cash and cash equivalents	-	-	-
Insurance fund	-	-	-
Other	-	-	-
Total	-	-	-
Maturity Analysis of the Benefit Payments: From the Employer			
Projected benefits payable in future years from the date of reporting			
1st following year	0.04	0.05	-
2nd following year	0.04	0.05	-
3rd following year	0.04	0.05	-
4th following year	0.04	0.05	-
5th following year	0.07	0.05	-
Sum of years 6 to 10	0.31	0.25	-
Sum of years 11 and above	3.68	3.55	-
Other Details			
No of active members	92.00	26.00	-
Per month salary for active members	1.77	2.09	-
Average expected future service	17.00	18.00	-
Weighted average duration of defined benefit obligation	15.00	15.00	-
Defined benefit obligation (DBO)	1.50	1.30	-
DBO non vested employees	0.12	0.02	-
DBO vested employees	1.38	1.28	-
Expected contribution in the next year	-	-	-
Sensitivity Analysis			
Defined benefit obligation on current assumptions	1.50	1.30	-
Delta effect of +1% change in rate of discounting	(0.19)	(0.16)	-
Delta effect of -1% change in rate of discounting	0.22	0.20	-
Delta effect of +1% change in rate of salary increase	0.02	0.00	-
Delta effect of -1% change in rate of salary increase	(0.02)	(0.00)	-
Delta effect of +1% change in rate of employee turnover	0.15	0.20	-
Delta effect of -1% change in rate of employee turnover	(0.17)	(0.23)	-

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

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

49.1 RECONCILIATION OF EQUITY AS AT MARCH 31, 2023 (STANDALONE)

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

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

49.2 RECONCILIATION OF EQUITY AS AT MARCH 31, 2024 (STANDALONE)

(₹ in millions)					
Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
ASSETS					
Non-current assets					
Property plant and equipment and intangible assets					
Property, plant and equipment		105.28	-	-	105.28
Right to use of asset	A	-	-	(1.87)	1.87
Intangible assets		0.01	-	-	0.01
Capital work-in-progress		0.20	-	-	0.20
Financial assets					
Other financial assets	B & C	192.46	90.13	0.04	102.29
Non-current tax assets		-	-	-	-
Other non-current assets		-	-	-	-
Total Non-Current Assets		297.95	90.13	(1.83)	209.65
Current Assets					
Inventories		197.63	-	-	197.63
Financial assets					
Investments		-	-	-	-
Trade receivables		1,519.16	-	-	1,519.16
Cash and cash equivalents		6.84	-	-	6.84
Other bank balances	B	-	(90.23)	-	90.23
Other financial assets	B	41.56	30.16	-	11.40
Current tax assets (net)		0.43	-	-	0.43
Other current assets	B	75.38	(30.06)	-	105.44
Total Current Assets		1,841.00	(90.13)	-	1,931.13
TOTAL ASSETS		2,138.95	-	(1.83)	2,140.78
EQUITY AND LIABILITIES					
Equity					
Equity		13.00	-	-	13.00
Other equity	A to E	546.25	-	(0.33)	546.58
		559.25	-	(0.33)	559.58
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	B & D	188.40	-	25.98	162.42
Lease liabilities	A	-	-	(1.44)	1.44
Other financial liabilities		11.85	-	-	11.85
Deferred tax liabilities	E	6.29	-	(0.66)	6.95
Provisions		1.26	-	-	1.26
Other non-current liabilities	D	-	-	(11.71)	11.71
Total non-current liabilities		207.80	-	12.17	195.63
Current liabilities					
Financial liabilities					
Borrowings		457.24	-	(3.20)	460.44
Lease liabilities		-	-	(0.40)	0.40
Trade payables					
Dues of micro and small enterprise		22.94	-	-	22.94
Other than dues of micro and small enterprise		643.81	-	-	643.81
Other financial liabilities		91.42	-	-	91.42
Provisions		62.18	-	-	62.18
Other current liabilities		94.31	-	(10.07)	104.38
Total current liabilities		1,371.90	-	(13.67)	1,385.57
TOTAL		2,138.95	-	(1.83)	2,140.78

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

49.3 RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2023 (STANDALONE)

(₹ in millions)

Particulars	Foot Notes	Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
INCOME					
Revenue from operations		2,850.26	-	-	2,850.26
Other income	D	2.07	-	(2.19)	4.26
Total income		2,852.33	-	(2.19)	2,854.52
EXPENSES					
Cost of goods sold		2,416.49	-	-	2,416.49
Changes in inventories		25.80	-	-	25.80
Purchases of stock in trade		109.17	-	-	109.17
Employee benefit expenses		7.74	-	-	7.74
Finance cost	B & D	33.65	(0.78)	(2.07)	36.50
Depreciation and amortization		4.83	-	-	4.83
Other expenses	B & D	120.05	0.78	-	119.27
Total expenditure		2,717.73	-	(2.07)	2,719.80
Profit before exceptional items and tax		134.60	-	(0.12)	134.72
Exceptional items		-	-	-	-
Profit / (loss) before tax		134.60	-	(0.12)	134.72
Tax expenses					
Current tax		33.76	-	-	33.76
Deferred tax charge/ (credit)	E	0.15	-	(0.03)	0.18
Earlier year adjustments	B	0.53	0.55	-	(0.02)
Total tax expenses		34.44	0.55	(0.03)	33.92
Profit/ (Loss) for the year		100.16	(0.55)	(0.09)	100.80
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurements of Defined benefit plans		-	-	-	-
Income tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-
Total Other Comprehensive Income (Net of Tax)		-	-	-	-
Comprehensive Income for the year		100.16	(0.55)	(0.09)	100.80

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

49.4 RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2024 (STANDALONE)

RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2021 (STANDALONE)					(₹ in millions)
Particulars		Previous GAAP (IGAAP)	Regrouping	Ind AS Adjustments	Ind AS Financials
INCOME					
Revenue from operations		4,110.89	-	-	4,110.89
Other income	D	8.50	-	(3.73)	12.23
Total income		4,119.39	-	(3.73)	4,123.12
EXPENSES					
Cost of goods sold		2,978.07	-	-	2,978.07
Changes in inventories		12.59	-	-	12.59
Purchases of stock in trade		120.03	-	-	120.03
Employee benefit expenses		80.10	-	-	80.10
Finance cost	A, B & D	57.82	-	(3.19)	61.01
Depreciation and amortization	A	6.66	-	(0.03)	6.70
Other expenses	A, B & D	381.89	-	0.04	381.86
Total expenditure		3,637.16	-	(3.18)	3,640.36
Profit before exceptional items and tax		482.23	-	(0.55)	482.76
Exceptional items		-	-	-	-
Profit / (loss) before tax		482.23	-	(0.55)	482.76
Tax expenses					
Current tax		121.11	-	-	121.11
Deferred tax charge/(credit)	E	(0.34)	-	(1.11)	0.77
Earlier year adjustments		-	-	-	-
Total tax expenses		120.77	-	(1.11)	121.88
Profit/ (Loss) for the year		361.46	-	0.56	360.88
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurements of Defined benefit plans		-	-	-	-
Income tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-
Total Other Comprehensive Income (Net of Tax)		-	-	-	-
Comprehensive Income for the year		361.46	-	0.56	360.88

NOTES TO RESTATED FINANCIAL STATEMENTS

49.5 FOOTNOTES TO THE RECONCILIATION OF EQUITY AS AT MARCH 31, 2023 (Standalone), MARCH 31, 2024 (Standalone) AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2023 (Standalone), MARCH 31, 2024 (Standalone)

A) Right of use assets and lease liability

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

B) Reclassification

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

C) Other financial assets

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

D) Borrowings

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

E) Deferred Tax

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

50 EARNINGS PER SHARE

Particulars	Consolidated	Standalone	Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of basic and diluted shares used in computing earnings per share			
Nominal value of equity shares (in ₹)	10.00	10.00	10.00
No of shares at the beginning of the year	1,299,990	1,299,990	1,000,000
Add: Issued / to be issued during the year	-	-	299,990
Number of shares at the end of the year	1,299,990	1,299,990	1,299,990
Impact of share split (each share of face value ₹ 10 split into ten shares of face value of ₹ 2 each)	6,499,950	6,499,950	6,499,950
Impact of bonus issue (allotment of 162,498,750 bonus shares at face value of ₹ 2 each)	162,498,750	162,498,750	162,498,750
Impact of issue of Shares of Rs.2 Each 1,138,829 shares at face value of ₹ 2 each issued at Rs.175 Each)	1,138,829	-	-
Number of shares considered as weighted average shares and potential shares outstanding for computing diluted earnings per share*	169,378,310	168,998,700	152,749,242
Computation of basic earnings per share			
Net profit attributable to equity shareholders (₹ in millions)	1,332.05	360.90	100.80
Basic earning per equity share (in ₹)	7.86	2.14	0.66
Diluted earning per equity share (in ₹)	7.86	2.14	0.66
Face value per share (in ₹)	2.00	2.00	2.00

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

NOTES TO RESTATED FINANCIAL STATEMENTS

51 FAIR VALUES AND HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognized and measured at fair value and b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard.

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

Carrying amounts of cash and cash equivalents, trade receivables and trade payables, lease liabilities as at March 31, 2025, 2024 and 2023 approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value of investments carried at amortised cost is ₹ 1 million

52 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 calculates net debt as interest bearing loans and borrowings, less cash and short term deposit.

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

B FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Group. The principal financial assets include trade and other receivables, cash and bank deposits.

The Group has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i. Market Risk

Market risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates and other price risks. Financial instruments affected by market risks, primarily include loans and payables.

Interest Rate Risks

The Group borrows funds in Indian Rupees to meet both the long term and short term funding requirements. Interest rate is fixed for the tenor of the Long term loans availed by the Group. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher / lower and all other variables held constant, the Group's profit for the year ended 31st March, 2025 (Consolidated) would have been decreased/increased by ₹ 4.70 million, ₹ 2.61 for 31st March, 2024 (Standalone), ₹ 1.67 for March 31, 2023 (Standalone).

NOTES TO RESTATED FINANCIAL STATEMENTS

ii. Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. It arises from credit exposure to customers and Balances with Banks.

The Group holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group's receivables can be classified in to two categories, one is from the customers/dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the period ended 31st March 2025 (Consolidated) is 11.13%, 31st March 2024 (Standalone) is 2.14%, March 31, 2023 (Standalone) is 1.92 %, of the total trade receivables. The Group uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

Reconciliation of ECL

Particulars	(₹ in millions)		
	Consolidated	Standalone	Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	-	-	-
Impairment loss recognized	12.25	-	-
Impairment loss reversed	-	-	-
Balance at the end	12.25	-	-

iii. Liquidity Risk

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

The Group manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The Group has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

iv. Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

Particulars	Carrying amount	(₹ in millions)		
		Less than 1 year	2-5 years	More than 5 years
As at March 31, 2025 (Consolidated)				
Borrowings	2,177.89	2,054.23	123.66	(0.00)
Lease liabilities	1.57	0.40	1.17	-
Trade payables	1,172.56	1,167.88	4.68	-
Other financial liabilities	318.75	314.13	4.62	-
Total	3,670.77	3,536.64	134.13	(0.00)
As at March 31, 2024 (Standalone)				
Borrowings	622.87	460.45	162.42	-
Lease liabilities	1.84	0.40	1.44	-
Trade payables	666.75	664.58	2.17	-
Other financial liabilities	103.27	91.42	11.85	-
Total	1,394.73	1,216.85	177.88	-
As at March 31, 2023 (Standalone)				
Borrowings	426.13	365.01	61.12	-
Lease liabilities	-	-	-	-
Trade payables	769.70	766.45	3.25	-
Other financial liabilities	3.98	1.03	2.95	-
Total	1,199.81	1,132.49	67.32	-

v. Foreign Exchange Risk

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

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

Particulars	(₹ in millions)		
	Consolidated	Standalone	Standalone
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before income tax	1,802.70	482.77	134.72
India's statutory income tax rate	25.168%	25.168%	25.168%
At India's statutory income tax rate	453.70	121.50	33.91
Effect of rate change	-	-	-
Effect of non deductible expenses	1.17	0.37	0.39
Excess / (Short) provision for tax relating prior year	15.68	-	(0.14)
Others	-	-	(0.24)
Total	470.55	121.87	33.92
Effective Rate of Tax	26.10%	25.24%	25.18%

NOTES TO RESTATED FINANCIAL STATEMENTS

54 LEASES

a Carrying Value of Right of use assets

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

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

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

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

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

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

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

55 STATEMENT OF RESTATEMENT ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

a Reconciliation of total equity as per the Audited Consolidated Financial Statements as at March 31, 2025 (Consolidated) and Special Purpose Audited Financial Statements as at March 31, 2024 (Standalone), and March 31, 2023 (Standalone), with the total equity as per Restated Assets and Liabilities as at March 31, 2025 (Consolidated), March 31, 2024 (Standalone), and March 31, 2023 (Standalone).

Particulars	(₹ in millions)		
	Consolidated	Standalone	Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per special purpose audited financial statements	2,090.93	559.58	198.68
Adjustments	-	-	-
Total equity as per the Restated Statement of Assets and Liabilities	2,090.93	559.58	198.68

b Reconciliation of profit as per the Audited Consolidated Financial Statements as at March 31, 2025 (Consolidated) and Special Purpose Audited Financial Statements for the year ended March 31, 2024 (Standalone), and March 31, 2023 (Standalone), with the profit as per Restated Assets and Liabilities for the year ended March 31, 2025 (Consolidated), March 31, 2024 (Standalone), and March 31, 2023 (Standalone).

Particulars	(₹ in millions)		
	Consolidated	Standalone	Standalone
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit for the year as per special purpose audited financial statements	1,332.09	360.90	100.80
Adjustments	-	-	-
Restated profit for the year as per the Restated Statement of Profit and Loss	1,332.09	360.90	100.80

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

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

As at March 31, 2025						(₹ in millions)		
Name of the entity in Group	Net assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	% percentage	Amount	% percentage	Amount	% percentage	Amount	% percentage	Amount
Parent								
GK Energy Limited	100.00%	2,091.07	100.00%	1,332.23	100.00%	(0.04)	100.00%	1,332.19
Subsidiary								
GK Energy Solar Private Limited	0.00%	1.07	0.00%	0.07	0.00%	-	0.00%	0.07
InterCompany elimination and consolidation adjustments	0.00%	(1.21)	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
Total	100%	2,090.93	100%	1,332.09	100%	(0.04)	100%	1,332.05

The subsidiary was incorporated as on 6th November 2024, hence disclosure for March 31, 2024 and March 31, 2023 as required are not applicable.

NOTES TO RESTATED FINANCIAL STATEMENTS

57 DETAILS OF FOREIGN CURRENCY TRANSACTIONS

(Cash Basis)

(₹ in millions)

Particulars	Consolidated	Standalone	Standalone
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inflow	-	-	-
Outflow			
Import of Material	-	-	1.29

58 UNHEDGED FOREIGN CURRENCY BALANCES

The Group does not have the foreign currency balances.

59 KEY FINANCIAL RATIOS

Sr No	Particulars	Formulae	Consolidated	Standalone	Standalone
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a)	Current ratio	Current assets / Current liabilities	1.54	1.39	1.16
(b)	Debt-equity ratio	Debt / Shareholders Equity	1.04	1.11	2.14
(c)	Debt service coverage ratio	(PAT+Interest+Depreciation) / (Repayment of Borrowings+Interest)	6.35	2.13	1.48
(d)	Return on equity ratio	Profit / Shareholders Equity	63.71%	64.49%	50.73%
(e)	Inventory turnover ratio	COGS / Average Inventory	17.65	19.64	22.94
(f)	Trade receivables turnover ratio	Revenue / Average Debtors	4.27	3.11	3.66
(g)	Trade payables turnover ratio	COGS/ Average Trade Payables	7.65	4.33	4.83
(h)	Net capital turnover ratio	Turnover / Net Current Assets	5.65	7.54	15.84
(i)	Net profit ratio	Profit / Turnover	12.17%	8.78%	3.54%
(j)	Return on capital employed	PBIT / (Shareholders Equity + Net Debt)	55.65%	50.10%	29.36%
(k)	Return on investment	NA	NA	NA	NA

Reason for Variation for 25% and More

Sr No	Particulars	Formulae	Variance for March 31, 2025 (Consolidated) vs March 31, 2024 (Standalone)	Reason	Variance for March 31, 2024 (Standalone) vs March 31, 2023 (Standalone)	Reason
(a)	Current ratio	Current assets / Current liabilities	10.19%	-	20.51%	-
(b)	Debt-equity ratio	Debt / Shareholders Equity	-6.42%	-	-48.10%	Increase in profitability
(c)	Debt service coverage ratio	(PAT + Interest + Depreciation) / (Repayment of Borrowings + Interest)	197.74%	Increase in profitability	44.41%	Increase in profitability
(d)	Return on equity ratio	Profit / Shareholders Equity	-1.22%	-	27.12%	Increase in profitability
(e)	Inventory turnover ratio	COGS / Average Inventory	-10.14%	-	-14.38%	-
(f)	Trade receivables turnover ratio	Revenue / Average Debtors	37.41%	Increase in Turnover	-15.02%	-
(g)	Trade payables turnover ratio	COGS/ Average Trade Payables	76.60%	Increase in Turnover	-10.29%	-
(h)	Net capital turnover ratio	Turnover / Net Current Assets	-24.96%	Increase in current assets	-52.42%	Increase in current assets
(i)	Net profit ratio	Profit / Turnover	38.59%	Increase in profitability	148.24%	Increase in profitability
(j)	Return on capital employed	PBIT / (Shareholders Equity + Net Debt)	11.08%	-	70.62%	Increase in profitability
(k)	Return on investment	NA	-	-	-	-

60 ADDITIONAL/EXPLANATORY INFORMATION

a Movement in provisions as required by IND AS - 37 - "Provisions, Contingent Liabilities and Contingent Asset".

(₹ in millions)

Particulars	As at March 31, 2024 (Standalone)	Provided during the year (Consolidated)	Used during the year (Consolidated)	Reversed during the year (Consolidated)	As at March 31, 2025 (Consolidated)
Gratuity	1.30	0.20	-	-	1.50
Total	1.30	0.20	-	-	1.50

NOTES TO RESTATED FINANCIAL STATEMENTS

61 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

- a. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). So the details as required to be provided are not applicable to the Group.
- b. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise). So the details as required to be provided are not applicable to the Group.
- 62 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether Group 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.

63 EVENTS OCCURRING AFTER THE LAST BALANCE SHEET DATE AND EXTRA ORDINARY ITEMS

Subsequent to the year ended March 31, 2025, the Company has received a sanction for enhancement of its working capital limits from HDFC Bank Limited As per the sanction letter dated April 1, 2025, the approved limits have been increased from ₹500 million to ₹750 million. The enhanced limits has been approved in the board meeting dated April 17, 2025, availed by the Company.

64 MATERIAL REGROUPING

Appropriate regroupings have been made in the Restated Balance Sheet, Restated Statement of Profit & Loss and Restated Statement of Cashflows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Group for the years ended March 31, 2025 (Consolidated), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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

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

CA Akash Bharat Rughani
Partner
Membership No. 139664
Date :- April 26, 2025
Place :- Mumbai

Gopal Kabra
Director
DIN: 02343128
Date :- April 26, 2025
Place :- Pune

Mehul Ajit Shah
Director
DIN: 03508348
Date :- April 26, 2025
Place :- Pune

Sunil Kamalkishor Malu
Chief Financial Officer
Date :- April 26, 2025
Place :- Pune

Jeevan Santoshkumar Innani
Company Secretary and
Compliance Officer
Date :- April 26, 2025
Place :- Pune

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gopal Rajaram Kabra

Chairman, Managing Director and Chief Executive Officer

Place: Bangalore

Date: April 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mehul Ajit Shah

Whole-time Director and Chief Operating Officer

Place: Pune

Date: April 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Navaniit Mandhaani
Non-Executive Director

Place: Pune

Date: April 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chandra Iyengar
Independent Director

Place: Mumbai

Date: April 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Susheel Bhandari
Independent Director

Place: Pune

Date: April 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pooja Pawan Chandak
Independent Director

Place: Pune

Date: April 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sunil Kamalkishore Malu
Chief Financial Officer

Place: Pune

Date: April 29, 2025

DECLARATION

I, Gopal Rajaram Kabra, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Addendum in relation to me, as the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Addendum.

SIGNED BY GOPAL RAJARAM KABRA

Gopal Rajaram Kabra

Place: Bangalore

Date: April 29, 2025

DECLARATION

I, Mehul Ajit Shah, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Addendum in relation to me, as the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Addendum.

SIGNED BY MEHUL AJIT SHAH

Mehul Ajit Shah

Place: Pune

Date: April 29, 2025