Annual Report
2025-26

Built on Expertise,
Driven by Execution

GRE Renew Enertech Limited

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2025-26 highlights

₹12,292 Lacs
Revenue
(47% - Y-o-Y growth)

₹1,614 Lacs
EBITDA
(71% - Y-o-Y growth)

₹1,358 Lacs
Profit After Tax (PAT)
(93% - Y-o-Y growth)

Built on Expertise, Driven by Execution

GRE Renew Enertech's journey reflects a strong foundation built on technical expertise, disciplined execution, and an unwavering commitment to delivering reliable renewable energy solutions. From its early focus on rooftop solar projects to expanding into utility-scale solar infrastructure, the Company has continuously strengthened its capabilities across engineering, procurement, construction, commissioning, and operations & maintenance.

With a proven track record of executing diverse solar projects across industrial, commercial, and government segments, GRE Renew combines deep domain knowledge with a customer-centric approach to deliver solutions that create long-term value. The Company's integrated EPC and RESCO business models enable it to address evolving energy requirements while building a resilient and scalable growth platform.

The successful listing of Company's Equity Shares on the BSE SME Platform, achievement of over 100 MWp of cumulative solar installations, and expansion of its active order book mark significant milestones in GRE Renew's growth journey. These achievements reflect the trust of customers, the strength of its execution capabilities, and the commitment of its people.

As on 15 July 2026, GRE Renew Enertech Limited had an order book of approximately ₹24,801 Lacs (including GST), covering approximately 82.02 MW of solar capacity on a DC basis and 62.55 MW on an AC basis. The order book provides strong revenue visibility and reinforces the Company's growth trajectory in the solar EPC segment.

As India accelerates its transition towards clean energy, GRE Renew remains focused on leveraging its expertise, expanding its capabilities, and executing with excellence to power a sustainable future. Built on expertise, driven by execution, and aligned with India's renewable energy ambitions, GRE Renew continues to create lasting value for all stakeholders through responsible growth, operational excellence and strong corporate governance.

IPO

Our successful listing on the stock exchanges marked an important milestone in GRE Renew's growth journey. The listing broadened our investor base while reinforcing our commitment to the highest standards of governance, transparency, and accountability.

Key Highlights

- Listed On BSE SME
- Listing Date – 21st January 2026
- Issue Size ₹39.56 Crore
- Issue Price ₹105 per Equity Share
- Price Band ₹100 to ₹105
- Face Value ₹10 per Equity Share

About
GRE Renew Enertech

Established in 2008, we have evolved into a renewable energy company specializing in solar EPC solutions and energy-efficient LED lighting across India. We deliver turnkey rooftop and ground-mounted solar power solutions for industrial, commercial, and government customers, backed by end-to-end capabilities spanning design, engineering, procurement, construction, commissioning, and operations & maintenance.

Operating through both EPC (CAPEX) and RESCO business models, we combine project execution revenues with recurring annuity income. With a diversified presence across solar EPC, solar asset ownership, and LED lighting solutions, we have installed over 100 MWp of solar capacity across industrial, commercial, and institutional projects as of June 2026. Supported by strong in-house engineering expertise, experienced leadership, and our ISO 9001:2015 certification, we remain committed to delivering high-quality, sustainable energy solutions while contributing to India's clean energy transition.

Our integrated capabilities across the entire project lifecycle, supported by disciplined execution, customer-centricity and operational excellence, enable us to deliver reliable renewable energy solutions while creating sustainable long-term value for all stakeholders.

VISION

To be a leading and trusted renewable energy company, driving sustainable growth through innovative solar energy solutions and creating long-term value for stakeholder and society.

MISSION

To drive sustainable growth through operational excellence, customer-centricity, engineering excellence and technological advancement while delivering reliable renewable energy solutions and upholding the highest standards of transparency, integrity, governance and ethical business conduct.

OUR COMMITMENTS

We remain committed to accelerating the adoption of clean energy through innovative renewable energy solutions, operational excellence and responsible business practices while creating sustainable long-term value for customers, shareholders, employees, communities and the environment.

CORE VALUES

GRE Renew Enertech is guided by a strong commitment to ethical business practices, ensuring transparency, integrity and accountability in all its business dealings. The Company continuously embraces latest technologies to enhance efficiency, innovation and project performance. A strong emphasis is placed on delivering the best quality, with a focus on reliable solutions and consistent standards across every project. The Company is equally committed to timely project execution, ensuring that projects are delivered efficiently and within agreed timelines. Above all, GRE Renew strives to build a satisfied and trusted customer base through quality, reliability, responsive service and long-term customer relationships.

KEY STRENGTHS

Higher Revenue Visibility

GRE Renew Enertech Limited has an order book of ₹24801 Lacs (including GST), representing approximately 82.02 MW of solar capacity on a DC basis and 62.55 MW on an AC basis. The strong order book provides significant revenue visibility for the near to medium term and reflects continued customer confidence in the Company's technical capabilities, execution track record and ability to undertake large-scale solar EPC projects.

In-house Engineering

Strong engineering capabilities enable optimised system design and higher energy generation through advanced technologies.

Experienced Leadership

Seasoned leadership with deep expertise in solar, LED lighting, manufacturing, and project execution.

Growing RESCO Portfolio

Expanding RESCO assets create stable, annuity-based revenues and enhance long-term earnings visibility.

Proven Execution

Consistent on-time project delivery backed by strong execution and project management capabilities.

Customer-Centric & Quality Driven

Focus on quality, long-term customer relationships, and geographic expansion drives repeat business and sustainable growth.

Balanced EPC + RESCO Model

EPC delivers immediate cash flows, while RESCO generates recurring income, supporting stronger ROCE and long-term value creation.

Product Offerings

We offer comprehensive solar energy solutions that support businesses in reducing their carbon footprint while enhancing energy efficiency and cost optimization. Backed by our expertise in on-site rooftop and ground-mounted solar installations, our CAPEX and RESCO offerings cater to diverse customer requirements across industries.

Our diversified business model, comprising Solar EPC, Renewable Energy Asset Ownership under the RESCO model and Operation & Maintenance (O&M) services, enables us to participate across the renewable energy value chain while creating multiple revenue streams and enhancing long-term business sustainability.

As of June 2026, we have executed over 100 MWp of rooftop and ground-mounted solar projects. Our asset-light model, backed by remote monitoring, O&M services, and expertise across captive and non-captive projects, supports efficient capital deployment, recurring revenues, and scalable growth.

1. CAPEX MODEL

Under the CAPEX model, we deliver end-to-end solar EPC solutions while customers own the solar assets. Our integrated capabilities span design, engineering, procurement, construction, commissioning, and O&M, enabling customers to reduce energy costs and maximise incentives.

Our scope covers project design, engineering, procurement, installation, testing, commissioning, grid connectivity and long-term operations & maintenance support, ensuring efficient, reliable and timely project execution.

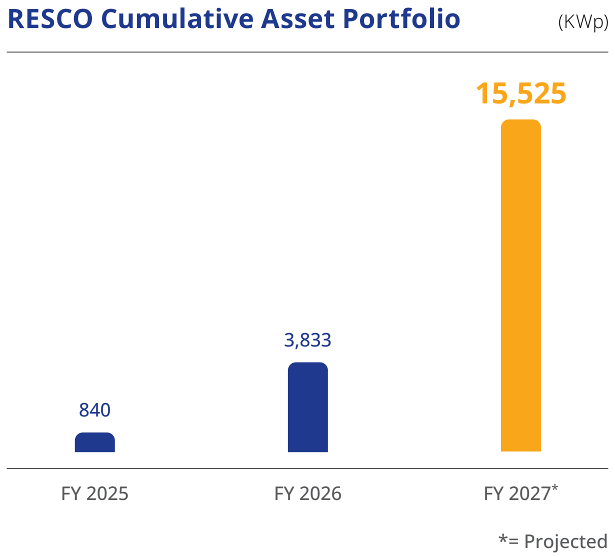
GRE Renew has continued to strengthen its solar EPC portfolio through a combination of utility-scale, industrial and commercial projects. As on 15 July 2026, the Company's order book stood at ₹24,801 Lacs (including GST), covering approximately 82.02 MW DC and 62.55 MW AC of solar capacity.

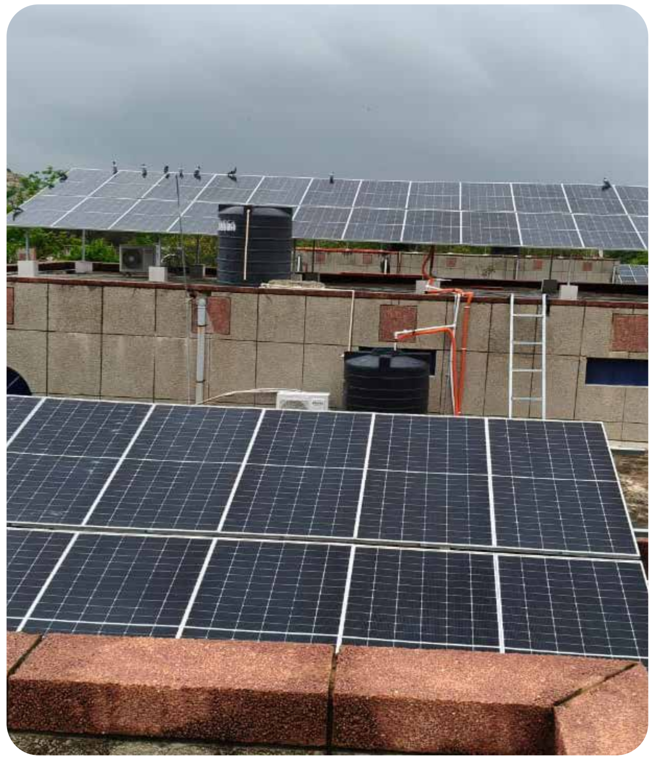
The growing order book demonstrates the Company's ability to secure projects across different customer segments and provides a strong foundation for sustained execution and revenue growth.

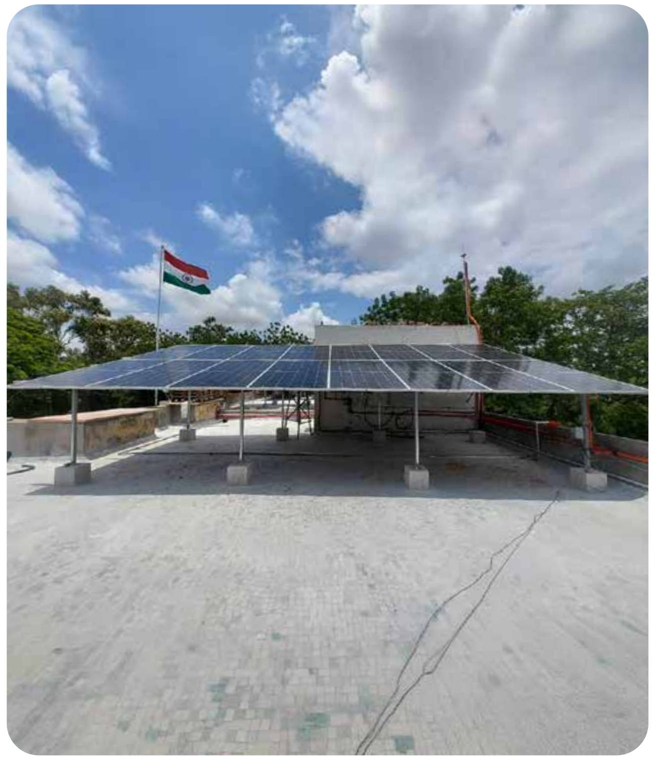
2. RESCO MODEL

Under the RESCO model, we invest in, own and operate solar power assets, while our customers procure electricity through long-term Power Purchase Agreements (PPAs). We operate across rooftop solar installations and utility-scale ground-mounted solar projects, enabling customers to transition to renewable energy with zero upfront investment and limited operational responsibilities. Through long-term tariff agreements, we generate stable, annuity-like revenues, enhancing revenue visibility while expanding our renewable energy asset portfolio.

The RESCO model supports the Company's long-term strategy of building a portfolio of renewable energy assets while generating stable recurring revenue streams and improving long-term earnings visibility.







Rooftop Solar Plants

Under the rooftop RESCO model, we install, own and operate solar systems on industrial, commercial and government rooftops. Customers procure clean energy from us through long-term PPAs while leveraging existing infrastructure without upfront investment. We manage the complete asset lifecycle, including installation, operations and maintenance.

Ground-mount Solar Plants

Under the ground-mounted RESCO model, we develop utility-scale solar power plants on owned or leased land. We own, operate and maintain these assets while supplying renewable electricity to customers through long-term PPAs. The model enables scalable capacity expansion, long-term asset ownership and stable recurring revenue generation.

Product Offerings

3. OPERATION & MAINTENANCE (O&M) SERVICES

Beyond project execution, we provide comprehensive Operation & Maintenance (O&M) services to ensure the optimal performance, reliability and efficiency of solar power plants throughout their operational lifecycle.

Our comprehensive Operations & Maintenance (O&M) services support the efficient and reliable operation of solar power plants through 24×7 remote monitoring, preventive and corrective maintenance, performance optimization, technical diagnostics, and periodic plant health assessments. These capabilities help maximise energy generation, improve plant availability, extend asset life, and strengthen long-term customer relationships.

4. LED SOLUTION MANUFACTURING

We manufacture and supply energy-efficient LED lighting solutions focused on sustainability, innovation and quality. Under the "GRE" brand, we offer a comprehensive portfolio of indoor and outdoor lighting products catering to industrial, commercial and government customers.

MARQUEE CLIENTS

ACHIEVEMENTS AT A GLANCE


Gujrat Annual Solar
Awards 2025
Presented at
Suryacon
Ahmedabad- 2025
Thu, 9th October 2025
Venue- Crowne Plaza Ahmedabad
ICONIC OPEN ACCESS CORPORATE SOLAR PROJECT OF THE YEAR FOR 3.6 MW PV PLANT FOR UMA KRAFT PAPER PVT LTD
GRE RENEW ENERTECH LIMITED

Industry Recognition – RE Meet 2025

Received a Certificate of Appreciation from the Gujarat Federation of Solar Industries for valuable sponsorship and continued support towards the success of RE Meet 2025, reaffirming the Company's active participation in the renewable energy ecosystem.


CERTIFICATE
CERTIFICATE OF APPRECIATION
THIS CERTIFICATE IS PROUDLY PRESENTED TO
GRE RENEW ENERTECH
RE MEET – 2025

Iconic Open Access Corporate Solar Project of the Year – 2025

Honored at the Gujarat Annual Solar Awards 2025 for the successful execution of the 2 MW Open Access Solar PV Project for Uma Kraft Paper Pvt. Ltd., recognising the Company's excellence in delivering impactful renewable energy solutions.

Successful IPO and BSE SME Listing

Raised ₹39.56 Crore through the Initial Public Offering and successfully listed the Company's Equity Shares on the BSE SME Platform in January 2026, enhancing the Company's visibility, governance standards, credibility and access to growth capital.

Expanding Solar EPC Portfolio

As on March 31, 2026, the Company had successfully executed and commissioned more than 61 MW of cumulative solar EPC projects across commercial, industrial and utility-scale segments.

100+ MWp Solar EPC Execution Milestone

Crossed the milestone of 100 MWp cumulative Solar EPC project execution in June 2026, reflecting the Company's strong project execution capabilities and expanding presence in India's renewable energy sector.

Journey of Growth and Transformation

GRE's journey reflects a steady evolution from an electronics and LED lighting company into a renewable energy solutions provider. Since inception, the Company has continuously strengthened its capabilities through strategic expansion, quality recognition and a focused transition towards solar energy. With key milestones including entry into solar projects, execution of landmark rooftop installations, conversion into a public limited company and listing on the BSE, GRE continues to build a strong foundation for sustainable growth.

FOUNDATION
1999–2015
Building the Foundation

1999
Established GRE Electronics, launched CFL Products

2008
Incorporated as GRE Electronics Private Limited.

2011-12
Established wholly owned subsidiary DK USA Inc. (USA) and expanded into LED lighting manufacturing in India.

2015
Conferred with the MSME Award for Outstanding Performance, recognising excellence in manufacturing and quality.

TRANSFORMATION
(2017–2023)
Transitioning into Renewable Energy

2017-18
Strategically diversified into the solar energy segment by undertaking initial solar EPC projects, marking the Company's entry into the renewable energy space.

2023
Rebranded as GRE Renew Enertech Private Limited, reflecting the Company's strategic transition towards renewable energy as its core business.

GROWTH
(2024–2026)
Scaling for Sustainable Growth

2024
Converted into a Public Limited Company with an authorised share capital of ₹25 crore, preparing for the next phase of growth.

2025
Awarded the prestigious 1 MW (AC) Rooftop Solar Project at Rashtrapati Bhavan, New Delhi, reinforcing execution capabilities in high-profile government projects.

2026*
Successfully completed the Initial Public Offering (IPO) and listed the Company's Equity Shares on the BSE SME Platform.

Achieved the milestone of 100+ MWp cumulative solar installations, reflecting strong execution and sustained business growth.

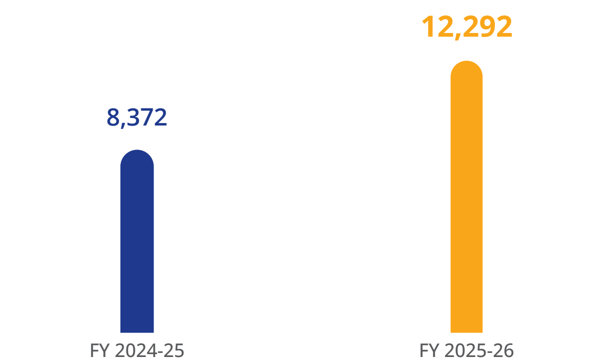
*Post March 31, 2026 operational milestone included as a significant event after the balance sheet date.

Key Performance Indicators

GRE Renew delivered a strong financial and operational performance during FY 2025-26, reflecting the benefits of disciplined execution, improved project mix and continued focus on operational efficiency. Revenue growth, improved profitability and a stronger net worth underscore the Company's ability to execute projects efficiently while creating sustainable long-term value for stakeholders.

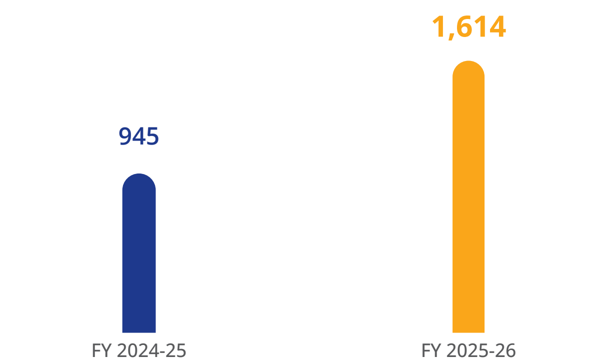
The successful completion of the Initial Public Offering during the year further strengthened the Company's capital base, positioning GRE Renew to pursue future growth opportunities while maintaining financial discipline and governance.

REVENUE FROM OPERATIONS (₹ in Lacs)



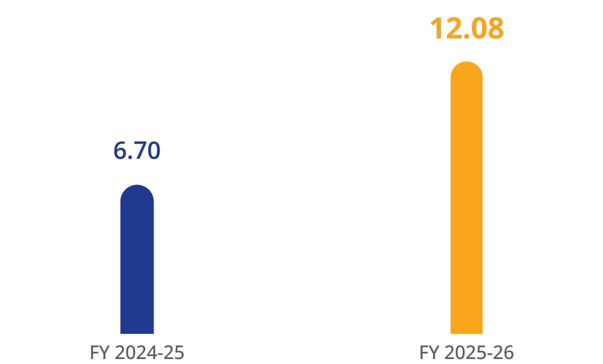
Revenue from Operations increased during the year, supported by higher project execution and improved business momentum across the solar EPC segment.

EBITDA (₹in Lacs)



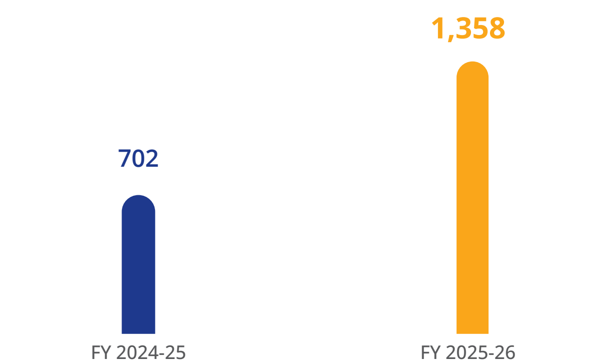
EBITDA growth demonstrates the Company's focus on operational excellence, efficient project execution and disciplined cost optimisation.

EPS (₹)



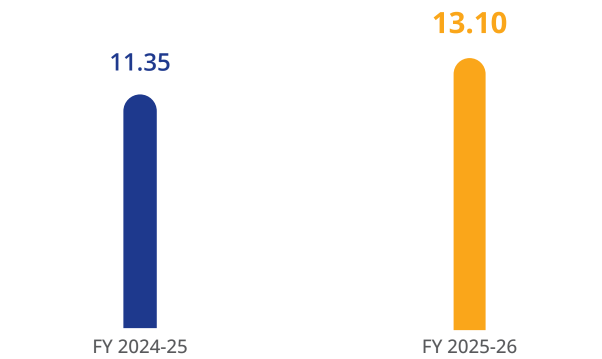
Higher profitability during the year resulted in improved earnings per share, reflecting stronger value creation for shareholders.

PAT (₹ in Lacs)



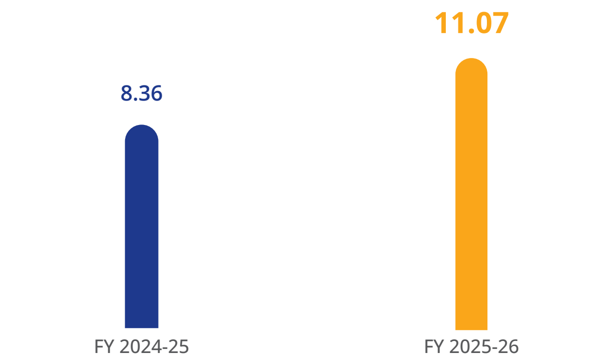
Profitability improved significantly during the year, reflecting better operating performance, disciplined cost management and improved execution efficiency.

EBITDA MARGIN (%)



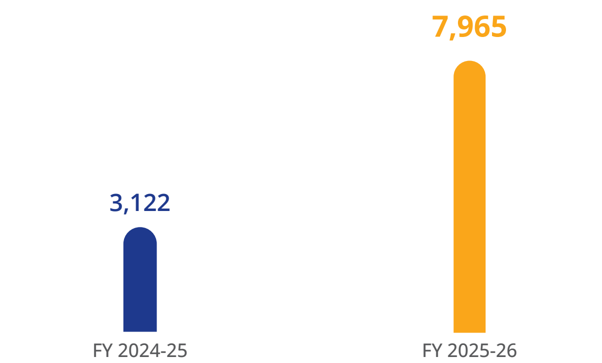
EBITDA Margin improved during FY 2025-26, demonstrating the Company's continued focus on operational efficiency and disciplined project management.

PAT MARGIN (%)



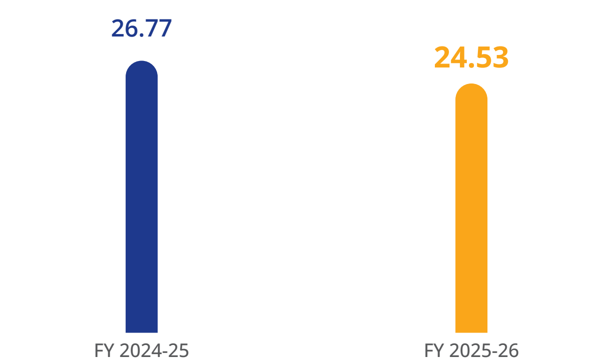
The improvement in PAT Margin reflects enhanced profitability supported by higher operating leverage and efficient project execution.

NET WORTH (₹ in Lacs)



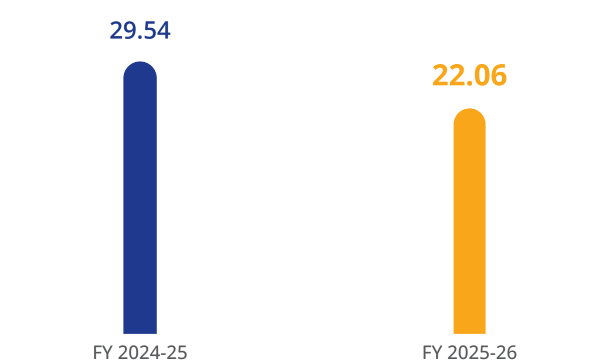
Net Worth increased substantially following the successful Initial Public Offering, strengthening the Company's financial position and supporting future growth initiatives.

RETURN ON EQUITY (%)



Return on Equity moderated during FY 2025-26 primarily due to the significant increase in shareholders' equity following the Initial Public Offering.

RETURN ON CAPITAL EMPLOYED (%)



The decrease was primarily attributable to an increase in capital employed following the strengthening of the Company's equity base, which was proportionately higher than the growth in operating profit.

Managing Director's Message

We secured our largest-ever utility-scale solar EPC order worth ₹175 crore for a 50 MW AC / 65 MW DC ground-mounted solar PV project in Maharashtra. This milestone marked an important transition towards larger-value renewable energy projects and reinforced customer confidence in GRE's technical expertise and execution capabilities.

KAMLESHKUMAR D PATEL

Dear Shareholders,

It gives me immense pleasure to present the first Annual Report of GRE Renew Enertech Limited following the successful listing of the Company's Equity Shares on the BSE SME Platform in January 2026. The year marks a defining chapter in GRE Renew Enertech Limited's journey and represents an important milestone in our evolution as a publicly listed renewable energy company. This milestone reflects the confidence and trust placed in our business model, execution capabilities, and growth potential, while reinforcing our commitment to transparency, governance, and long-term value creation.

India's Renewable Energy Momentum

India's renewable energy sector continues to witness strong growth, supported by ambitious clean energy targets, rising electricity demand, and a favourable policy ecosystem. The country has emerged as the world's third-largest solar market, with solar capacity expanding significantly over the past decade. Government initiatives including the PM Surya Ghar Yojana, Production Linked Incentive (PLI) Scheme, PM-KUSUM Scheme, and Solar Park Programme are accelerating adoption across residential, commercial, industrial, and utility-scale segments.

Against this backdrop, GRE Renew remains well positioned to support India's energy transition through its integrated EPC and RESCO solutions, delivering reliable, efficient, and sustainable solar energy systems tailored to evolving customer requirements.

Strong Financial and Operational Performance

FY 2025-26 was a year of significant operational progress and financial growth for GRE Renew. Revenue from operations increased by 46.8% to ₹12,292 Lacs, compared with ₹8,372 Lacs in FY 2024-25. EBITDA grew from ₹945 Lacs to ₹1,614 Lacs, while Profit After Tax nearly doubled, increasing by 93.30% to ₹1,358 Lacs. The Company delivered a three-year PAT CAGR of 147%, reflecting the strength of its business model, disciplined execution, and focus on operational excellence.

The successful completion of our Initial Public Offering during the year further strengthened the Company's capital base and positioned us to pursue the next phase of sustainable growth while maintaining financial discipline and prudent capital allocation.

During the year, we further strengthened our project portfolio and execution capabilities. We secured our largest-ever utility-scale solar EPC order worth ₹175 crore for a 50 MW AC / 65 MW DC ground-mounted solar PV project in Maharashtra. This milestone marked an important transition towards larger-value renewable energy projects and reinforced customer confidence in GRE's technical expertise and execution capabilities.

Building on this momentum, our consolidated active order book reached approximately 82.02 MW, valued at around ₹24,801 Lacs (including GST). The expanding order pipeline reflects our growing presence in the utility-scale solar segment and provides a strong foundation for sustained growth.

Expanding Renewable Energy Footprint

GRE Renew achieved a significant operational milestone by surpassing 100 MWp of cumulative solar installations by June 2026. Our portfolio spans both EPC (CAPEX) and RESCO (OPEX) models, enabling us to serve industrial, commercial, and government customers through flexible and customized renewable energy solutions.

Under the EPC model, we provide end-to-end project execution capabilities, including design, engineering, procurement, construction, commissioning, and long-term operations and maintenance services. Our RESCO model enables recurring revenue generation through long-term Power Purchase Agreements (PPAs), strengthening the resilience and sustainability of our business model.

Complementing our EPC capabilities, we continue to expand our renewable energy asset ownership under the RESCO model, enabling the Company to build recurring revenue streams through long-term Power Purchase Agreements (PPAs) while strengthening long-term earnings visibility.

As we scale our project portfolio, we remain committed to supporting domestic clean energy supply chains by prioritising the use of domestic solar modules and inverters across our project pipeline.

Customer-Centric Approach

Our customers remain at the core of our growth journey. We are privileged to partner with leading industrial enterprises, commercial establishments, and government institutions, helping them achieve their energy efficiency and sustainability objectives.

Our integrated capabilities, strong execution track record, and dedicated operations and maintenance services enable us to build long-term partnerships founded on reliability, quality, and service excellence. The continued trust of our customers motivates us to consistently raise our standards and deliver solutions that create lasting value.

People and Culture

Our people continue to be the foundation of our success. Their technical expertise, commitment, and execution excellence have enabled GRE Renew to achieve key milestones and navigate a rapidly evolving renewable energy landscape.

We remain committed to fostering a culture of collaboration, continuous learning, safety, and innovation, empowering our employees to contribute meaningfully to the Company's growth journey.

As we continue to grow, we will remain focused on investing in our people, strengthening organisational capabilities and building a resilient institution driven by integrity, accountability and operational excellence.

Strategic Outlook

As we move forward, our focus remains on building a stronger, scalable, and diversified renewable energy platform. We will continue expanding our presence across high-growth markets, strengthening our utility-scale solar portfolio, and enhancing our capabilities in emerging areas such as hybrid energy systems and battery energy storage solutions.

Alongside business expansion, we remain committed to disciplined capital allocation, prudent risk management, robust corporate governance and responsible business practices, which we believe are essential for creating sustainable long-term stakeholder value.

Through our integrated EPC and RESCO business model, robust execution capabilities, and customer-centric approach, we aim to deliver disciplined growth, operational excellence, and sustainable stakeholder value.

I would like to express my sincere gratitude to our shareholders, customers, business partners, lenders, Board of Directors, and employees for their continued trust and support. I also extend my appreciation to our regulatory authorities and all other stakeholders for their continued confidence in the Company. Together, we will continue to leverage our expertise, execute with excellence, and contribute meaningfully to India's clean energy transition.

Regards,

KAMLESHKUMAR D PATEL

Managing Director

DIN: 02061331

Strategic Priorities

GRE Renew Enertech is focused on building a scalable and sustainable growth platform by expanding its geographic footprint, enhancing technology capabilities, and deepening customer relationships. The Company aims to leverage its strong EPC expertise, operational capabilities, and renewable energy experience to capitalise on emerging opportunities across utility-scale solar, energy storage, and captive renewable energy markets.

While pursuing growth opportunities, the Company remains committed to disciplined capital allocation, operational excellence, prudent risk management and strong corporate governance to create sustainable long-term value for all stakeholders.

Geographic Expansion Across India

Expanding beyond Gujarat by leveraging proven execution capabilities and operational expertise to enter high-growth solar markets across multiple states.

Diversification into Advanced Energy Solutions

Building capabilities in Hybrid Energy Systems and Battery Energy Storage Systems (BESS) to address the growing demand for reliable, round-the-clock renewable energy solutions.

Strengthening O&M-Led Customer Relationships

Leveraging 24/7 remote monitoring and comprehensive O&M services to enhance plant performance, strengthen customer engagement, and generate repeat EPC opportunities.

Scaling Utility-Scale Solar Development

Through GRE Green Energy Private Limited, accelerating the development of large-scale greenfield solar projects and solar parks across India.

Deepening Presence in Energy-Intensive Industries

Expanding partnerships with industries such as ceramics, pharmaceuticals, and paper, where rising energy costs and ESG priorities are driving increased adoption of captive solar solutions.

Strengthening Execution Excellence

GRE Renew will continue investing in engineering capabilities, project execution systems, digital monitoring tools and process improvements to enhance execution efficiency, quality standards and timely project delivery across its expanding project portfolio.

Board of Directors

Mr. Kamleshkumar D Patel

A S C

Promoter & Managing Director | DIN: 02061331

A first-generation entrepreneur with over 26 years of industry experience, he holds a Bachelor of Engineering degree in Electronics from the University of Pune. He leads the Company's solar business and overall operations, bringing extensive expertise across business development, finance, product development, sourcing, and strategic negotiations. His entrepreneurial vision and cross-functional expertise have been instrumental in driving GRE's growth and strengthening its position in the renewable energy sector.

Mr. Kirtikumar K Suthar

C

Promoter & Whole Time Director | DIN: 02061296

A seasoned professional with over 35 years of experience spanning research & development, manufacturing, quality management, and service delivery. He oversees product development, solar power plant execution, internal controls, operations, and management activities, leveraging his extensive technical expertise and operational acumen to drive execution excellence and business growth.

Mr. Mukeshkumar P Trivedi

S

Promoter & Whole Time Director | DIN: 10576988

With over 36 years of cross-industry experience, he holds a Bachelor of Business Administration degree from Sardar Patel University. He oversees product sales, government liaisoning, and regulatory approvals for the Company, while driving sales and business development initiatives focused on expanding the customer base, strengthening client relationships, and creating sustainable growth opportunities.

C Chairperson M Member

A Audit Committee C Corporate Social Responsibility Committee N Nomination and Remuneration Committee S Stakeholders Relationship Committee

Mr. Lokesh Laxmanbhai Dave

A N

Non-Executive Independent Director | DIN: 03494303

A Fellow Member of the Institute of Company Secretaries of India (ICSI) with over 16 years of professional experience in corporate laws, governance, capital markets and regulatory compliance. His expertise in corporate governance, legal due diligence, risk management, regulatory advisory and capital market transactions strengthens the Company's governance framework and regulatory oversight.

Ms. Kavita Khatri

S N

Non-Executive Independent Director | DIN: 08271931

A commerce and law graduate with over 14 years of experience as a Practicing Company Secretary. She brings expertise in corporate governance, legal and regulatory compliance and advisory services Her experience across governance and compliance matters contributes significantly to strengthening the Company's regulatory framework and Board oversight.

Mr. Mehul Ganesh Rajput

N C A

Non-Executive Independent Director | DIN: 10529340

A Fellow Member of the Institute of Company Secretaries of India (ICSI) and a law graduate with over 9 years of experience. He possesses extensive expertise in corporate laws, governance and judicial representation. His experience in legal advisory and regulatory compliance provides valuable guidance on governance, risk management and strategic decision-making.

He has also served as Chairman of the Western India Regional Council of the Institute of Company Secretaries of India (ICSI), reflecting his active contribution towards the development of the profession.

C Chairperson M Member

A Audit Committee C Corporate Social Responsibility Committee N Nomination and Remuneration Committee S Stakeholders Relationship Committee

Corporate Information

Board of Directors

Name	DIN	Designation
Mr. Kamleshkumar Dahyalal Patel	02061331	Managing Director
Mr. Kirtikumar Kantilal Suthar	02061296	Whole time Director
Mr. Mukeshkumar Prahladbhai Trivedi	10576988	Whole time Director
Mr. Lokesh Laxmanbhai Dave	03494303	Non-Executive Independent Director
Ms. Kavita Khatri	08271931	Non-Executive Independent Director
Mr. Mehul Ganesh Rajput	10529340	Non-Executive Independent Director

Key Managerial Personnel

Name	Designation
Mr. Alpeshkumar Agrawal	Chief Financial Officer
Mr. Rohan Dhruve	Company Secretary & Compliance Officer

Registered Office	Corporate Office
Plot No. 423, G.I.D.C.-II, Dediyasan, Mehsana, Gujarat, India, 384002	B-1104/1105, Empire Business Hub, Science City Road, Ahmedabad - 380060 Gujarat, India.

Statutory Auditor	Secretarial Auditor
M/s. Dhiren H Pandya & Associates LLP 204, Mahalaya Complex, Nr. Hotel President, Off. C.G Road, Navarangpura, Ahmedabad - 380009.	Vivek J. Vakharia & Associates 1106, Shaligram Arcade, Besides Sarswati Hospital, Ambali Bopal T- Junction, Bopal, Ahmedabad -380058

Internal Auditor	Registrar and Transfer Agent
M/s. P. C. Rathod & Co. 201/202, Vraj Avenue, Above Sam's Pizza, Swastik Cross Road, Navrangpura, Ahmedabad - 380009 Ahmedabad	Maashitla Securities Private Limited SEBI Reg. No: INR000004370 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034. Contact: +91 1145121795

Bankers of the Company	Stock Exchange
HDFC Bank	BSE SME

Composition of Committee

Audit Committee

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Lokesh Dave	Chairperson	Non- Executive Independent Director
Mr. Mehul Rajput	Member	Non- Executive Independent Director
Mr. Kamlesh Patel	Member	Executive Director

Nomination and Remuneration Committee

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Mehul Rajput	Chairperson	Non- Executive Independent Director
Mr. Lokesh Dave	Member	Non- Executive Independent Director
Ms. Kavita Khatri	Member	Non- Executive Independent Director

Stakeholder Relationship Committee

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Kavita Khatri	Chairperson	Non- Executive Independent Director
Mr. Kamlesh Patel	Member	Managing Director
Mr. Mukesh Trivedi	Member	Executive Director

Corporate Social Responsibility Committee

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Mehul Rajput	Chairperson	Non- Executive Independent Director
Mr. Kamlesh Patel	Member	Managing Director
Mr. Kirtikumar Suthar	Member	Executive Director

Directors' Report

Dear Members,

Your directors take immense pleasure in presenting the 18th Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Income from Operations	11,534.72	7,965.87	12,292.16	8,371.73
Other Income	165.61	38.68	286.13	68.56
Total Income	**11,700.33**	**8,004.55**	**12,578.29**	**8,440.29**
Expenditure	10,016.98	7028.5	10,697.23	7,458.34
Profit/Loss before Depreciation and Taxation	**1,683.35**	**976.05**	**1,881.06**	**981.95**
Depreciation	67.54	31.45	71.69	35.42
Profit/Loss Before Tax	**1,615.81**	**944.60**	**1,809.37**	**946.53**
Exceptional Items	-	-	-	-
Provision for Taxation	308.68	213.99	352.32	213.99
Provision for Deferred Tax for the year	99.31	30.16	99.31	30.16
Profit/Loss after Tax	**1,207.82**	**700.45**	**1,357.74**	**702.38**
Other Comprehensive Income (Net of Tax)	-	-	-	-
Total Comprehensive Income	**1,207.82**	**700.45**	**1,357.74**	**702.38**

2. CHANGE IN THE NATURE OF BUSINESS:

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

3. OPERATIONS AND FINANCIAL OVERVIEW

GRE Renew Enertech Limited continued to strengthen its position as an integrated renewable energy solutions provider during FY 2025-26, with a focus on Solar EPC, O&M and renewable energy asset development under the RESCO model.

During the year, the Company executed projects across commercial, industrial and institutional segments and had cumulatively executed and commissioned more than 61 MW of solar EPC capacity as at March 31, 2026. Key projects included Indrap (17 MW), Pilucha (10 MW), KN (10 MW) and Ghariyal (2.7 MW). The Company also commissioned 2.99 MWp of rooftop RESCO projects and progressed its 7.20 MW (AC) / 9.99 MW (DC) ground-mounted solar project in Gujarat.

The Company's financial performance reflected strong growth in business volumes. Standalone Income from Operations increased by 44.81% to ₹11,534.72 Lakhs, while Profit Before Tax and Profit After Tax increased by 71.08% and 72.44%, respectively. On a consolidated basis, Income from Operations increased by 46.83%, while Profit Before Tax and Profit After Tax increased by 91.23% and 93.31%, respectively.

As at March 31, 2026, the Company had a confirmed order book of approximately ₹52 Crores and a project pipeline exceeding 11.57 MW, providing visibility for future execution. The Company remains focused on expanding its Solar EPC and RESCO portfolios, strengthening O&M capabilities and pursuing sustainable growth opportunities in the renewable energy sector.

4. INITIAL PUBLIC OFFERING AND LISTING

The Financial Year 2025-26 marked a significant milestone in the Company's growth journey with the successful completion of its Initial Public Offering ("IPO") and listing of its Equity Shares on the SME Platform of BSE Limited on January 21, 2026.

The Company successfully raised gross proceeds of ₹3,956.40 Lakhs through a fresh issue of 37,68,000 Equity Shares pursuant to its Initial Public Offering.

The IPO witnessed encouraging investor participation and has strengthened the Company's capital base to support future growth initiatives.

The proceeds of the issue are being utilized towards renewable energy asset development under the RESCO model and general corporate purposes in accordance with the objects stated in the Prospectus.

The capital raised through the IPO is expected to support the Company's strategy of expanding its renewable energy asset portfolio, enhancing long-term recurring revenue streams and strengthening its position in the rapidly growing renewable energy sector.

The successful listing has enhanced the Company's visibility, governance framework and access to capital markets, thereby supporting its long-term growth strategy.

5. UTILIZATION OF IPO PROCEEDS:

The Company successfully completed its Initial Public Offering ("IPO") during the financial year 2025-26 and raised gross proceeds of ₹3,956.40 Lakhs through a fresh issue of Equity Shares. The proceeds of the IPO are being utilized towards the objects stated in the Prospectus and in accordance with applicable regulatory requirements.

A summary of the utilisation of IPO proceeds as at March 31, 2026 is provided below:

(₹ in Lakhs)

Sr. No.	Objects of the Issue	Amount as per Prospectus	Deviation / (Reallocation)	Amount after Deviation	Amount Utilized	Balance Unutilized
1	Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant	3,158.31	33.23	3,191.54	1,871.64	1,319.90
2	General Corporate Purposes	364.50	Nil	364.50	114.38	250.12
3	Issue Expenses	433.59	(33.23)	400.36	400.36	Nil
Total		**3,956.40**	**Nil**	**3,956.40**	**2,386.38**	**1,570.02**

The above statement of utilisation of IPO proceeds and the deviation/reallocation therein is based on the Independent Auditor's Certificate on the Statement of Deviation/Variation of Funds issued in accordance with the applicable provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The actual Issue Expenses amounted to ₹400.36 Lakhs as against the estimated Issue Expenses of ₹433.59 Lakhs disclosed in the Prospectus.

Accordingly, an amount of ₹33.23 Lakhs, representing savings in issue expenses, was reallocated towards the setting up of the Company's 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant.

The unutilized proceeds as at March 31, 2026 have been invested and maintained in accordance with applicable provisions of the Companies Act, 2013 and SEBI Regulations.

The subsequent variation in the utilisation of IPO proceeds approved by the Members is disclosed separately under the section relating to material changes and significant events subsequent to the Balance Sheet date.

6. DIVIDEND

With a view to conserving resources for future growth and expansion of business operations, the Board of Directors has not recommended any dividend for the Financial Year ended March 31, 2026.

The Board remains committed to balancing growth opportunities with sustainable shareholder value creation.

Further, pursuant to Regulation 43A of the SEBI Listing Regulations, the Board has adopted a Dividend Distribution Policy, which is available on the website of the Company at https://greindia.com/

7. TRANSFER TO RESERVES AND SURPLUS:

The Board has decided not to transfer any amount to the General Reserve for the Financial Year under review.

The entire Profit After Tax of ₹1,207.82 Lakhs has been retained in the Retained Earnings under Reserves and Surplus.

As on March 31, 2026, the aggregate Reserves and Surplus of the Company stood at ₹5,443.18 Lakhs.

8. SHARE CAPITAL

During the Financial Year under review, the Company successfully completed its Initial Public Offer ("IPO") comprising a fresh issue of 37,68,000 Equity Shares of face value ₹10/- each at an issue price of ₹105/- per Equity Share (including a premium of ₹95/- per Equity Share).

Pursuant to the successful completion of the IPO, the Company allotted the said Equity Shares on January 20, 2026 and raised an aggregate amount of ₹39.56 Crore.

Consequent to the aforesaid allotment, the paid-up equity share capital of the Company increased from ₹10,52,00,000/- divided into 1,05,20,000 Equity Shares of ₹10/- each to ₹14,28,80,000/- divided into 1,42,88,000 Equity Shares of ₹10/- each.

The Equity Shares of the Company were listed on the SME Platform of BSE Limited with effect from January 21, 2026.

As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at ₹14,28,80,000/- (Rupees Fourteen Crore Twenty-Eight Lakh Eighty Thousand only) comprising 1,42,88,000 (One Crore Forty-Two Lakh Eighty-Eight Thousand) Equity Shares of ₹10/- (Rupees Ten only) each.

The Company has not issued any shares with differential voting rights or differential rights as to dividend. Further, no sweat equity shares, employee stock options or warrants were issued and no buy-back of securities was undertaken during the year under review.

9. DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 and other applicable provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount on account of principal or interest on deposits was outstanding as on March 31, 2026.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

I. Director Liable to Retire by Rotation:

Mr. Mukeshkumar Trivedi (DIN:10576988), Whole-time Director of the Company, is liable to retire by rotation at the ensuing 18th Annual General Meeting ("AGM") pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible, offers himself for re-appointment on the recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company.

Particulars of Mr. Mukeshkumar Trivedi, in pursuance of Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard-2 on General Meetings, are provided in the Notice convening the Annual General Meeting.

The Board recommends his re-appointment for approval of the Members at the ensuing Annual General Meeting.

II. Key Managerial Personnel:

a) Resignation of Mr. Rakeshkumar Kanaiyalal Patel as Chief Financial Officer

Mr. Rakeshkumar Kanaiyalal Patel tendered his resignation from the position of Chief Financial Officer of the Company with effect from April 1, 2025.

b) Appointment of Mr. Alpeshkumar Agrawal as the Chief Financial Officer (CFO) of the Company:

During the Financial Year, Mr. Alpeshkumar Agrawal was appointed as the Chief Financial Officer (CFO) of the Company with effect from April 1, 2025. on the recommendation of Nomination and Remuneration Committee and which was duly approved by the Board of Directors at their Board meeting held on same date.

11. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board met 14 (Fourteen) times during the Financial Year 2025-26. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and applicable Secretarial Standards.

NO OF BOARD MEETINGS HELD				14
			ATTENDANCE	
Sr. No	Date of Meeting	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
1	11.04.2025	6	6	100
2	26.04.2025	6	6	100
3	08.07.2025	6	6	100
4	06.08.2025	6	6	100
5	09.09.2025	6	6	100
6	29.09.2025	6	6	100
7	27.10.2025	6	6	100
8	01.12.2025	6	6	100
9	02.01.2026	6	5	83.33
10	03.01.2026	6	5	83.33
11	12.01.2026	6	6	100
12	16.01.2026	6	6	100
13	19.01.2026	6	6	100
14	21.02.2026	6	6	100

12. COMMITTEES OF THE BOARD

The Board has constituted various Committees in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations for effective governance and oversight.

The following Committees were in existence as on March 31, 2026:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Corporate Social Responsibility Committee;

Key Roles and Responsibilities of the Committees

Audit Committee

The Audit Committee assists the Board in overseeing the Company's financial reporting process and ensuring the integrity, transparency and accuracy of financial disclosures. The Committee reviews quarterly and annual financial statements, evaluates the adequacy and effectiveness of internal financial controls and risk management systems, reviews related party transactions, monitors the performance and independence of statutory auditors and ensures compliance with applicable legal and regulatory requirements.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for identifying and recommending suitable persons for appointment as Directors and Senior Management Personnel. The Committee formulates criteria for determining qualifications, positive attributes and independence of Directors, oversees performance evaluation of the Board and its Committees and recommends policies relating to remuneration, succession planning and Board diversity.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee oversees matters relating to investor services and stakeholder grievances. The Committee reviews and monitors the redressal of shareholder complaints, transfer and transmission of securities, dematerialisation and rematerialisation requests and other matters concerning investor relations to ensure timely and effective resolution.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is entrusted with formulating and recommending the Corporate Social Responsibility Policy of the Company, recommending CSR expenditure, monitoring implementation of CSR projects and reviewing the effectiveness of CSR initiatives undertaken by the Company in accordance with the provisions of the Companies Act, 2013.

During the financial year under review, the Company conducted 13 Committee Meetings as detailed below:

No of Committee Meetings Held					13
Sr. No	Type of Meeting	Date of Meeting	Total Number of members as on the date of meeting	Attendance	
				Number of directors attended	% of Attendance
1	Audit Committee	11.04.2025	3	3	100
2	Audit Committee	26.04.2025	3	3	100
3	Nomination & Remuneration Committee	01.07.2025	3	3	100
4	Audit Committee	07.07.2025	3	3	100
5	Audit Committee	05.08.2025	3	3	100
6	Audit Committee	02.09.2025	3	3	100
7	Audit Committee	18.10.2025	3	3	100
8	Stakeholders Relationship Committee	10.11.2025	3	3	100
9	Corporate Social Responsibility Committee	15.11.2025	3	3	100
10	Audit Committee	24.11.2025	3	3	100
11	Audit Committee	15.12.2025	3	3	100
12	Audit Committee	12.02.2026	3	3	100
13	Nomination & Remuneration Committee	12.02.2026	3	3	100

All recommendations made by the Audit Committee during the year were accepted by the Board of Directors.

The composition of the aforesaid Committees, attendance of members and other details as required under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations are available on the website of the Company and form part of the Corporate Governance Report annexed to this Annual Report.

13. CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the SEBI Listing Regulations, the Corporate Governance provisions specified under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI Listing Regulations are not applicable to the Company, being listed on the SME Platform of BSE Limited.

Accordingly, the requirements relating to the Corporate Governance Report and such other requirements specifically exempted under Regulation 15(2) are not applicable to the Company.

The Company has complied with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as applicable to the Company.

14. MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report ("MDAR"), providing an overview of the industry structure and developments, opportunities and threats, outlook, risks and concerns, financial and operational performance, internal control systems, and the future outlook of the Company, forms an integral part of this Annual Report and is annexed herewith as **Annexure B.**

15. RISK MANAGEMENT

The Board also periodically reviews risks relating to project execution timelines, module and equipment procurement, working capital requirements, regulatory developments in the renewable energy sector and customer concentration, together with appropriate mitigation measures.

16. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES OF THE COMPANY:

As on March 31, 2026, the Company had two wholly-owned subsidiaries, namely GRE Green Energy Private Limited, incorporated in India, and DK USA Inc., incorporated in the United States of America.

The Company did not have any Joint Venture or Associate Company within the meaning of Section 2(6) of the Companies Act, 2013 as at March 31, 2026.

The salient features of the financial statements, performance and financial position of the Company's subsidiaries, as required under Section 129(3) of the Companies Act, 2013 read with the applicable rules, are provided in Form AOC-1 forming part of this Annual Report as Annexure-E.

In accordance with Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing the standalone and consolidated financial statements together with the relevant documents, has been placed on the website of the Company at https://greindia.com/

17. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES/ASSOCIATES

As at March 31, 2026, the Company had two wholly-owned subsidiaries, namely GRE Green Energy Private Limited and DK USA Inc. The performance and financial position of these subsidiaries during the Financial Year 2025-26 are summarised below:

GRE Green Energy Private Limited

GRE Green Energy Private Limited was incorporated to undertake renewable energy generation projects and forms an integral part of the Group's strategy to expand its renewable energy asset ownership portfolio under the RESCO model. During the Financial Year 2025-26, the subsidiary did not record any revenue from operations and reported a loss of ₹21.00 Lakhs. As at March 31, 2026, the total assets and net worth of the subsidiary stood at ₹500.80 Lakhs and ₹ (20.26) Lakhs, respectively.

DK USA Inc.

DK USA Inc., the Company's wholly-owned subsidiary incorporated in the United States of America, continued its operations during the year and recorded revenue from operations of ₹757.44 Lakhs and profit after tax of ₹191.35 Lakhs for the Financial Year ended March 31, 2026. As at March 31, 2026, the total assets and net worth of the subsidiary stood at ₹1,178.12 Lakhs and ₹1,140.83 Lakhs, respectively.

The Board continues to monitor the performance of its subsidiaries and remains focused on strengthening the Group's renewable energy platform and long-term growth prospects.

The consolidated financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards and include the financial performance and financial position of the subsidiaries. The statement containing the salient features of the financial statements of the subsidiaries in Form AOC-1 forms part of this Annual Report.

18. ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at https://greindia.com/

19. AUDITORS

I. Statutory Auditors:

M/s. Dhiren H Pandya & Associates LLP, Chartered Accountants (FRN: 114307W/W100348), were appointed as Statutory Auditors of the Company at the 16th Annual General Meeting held on May 22, 2024, for a term of five consecutive years commencing from Financial Year 2024-25 and continuing until the conclusion of the Annual General Meeting to be held in the year 2029.

Subsequent to the end of the Financial Year,

M/s. Dhiren H Pandya & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, tendered their resignation from the office of Statutory Auditors of the Company vide resignation letter dated August 14, 2026.

Pursuant to Section 139(8) and other applicable provisions of the Companies Act, 2013, to fill the casual vacancy caused by such resignation, the Board of Directors has recommended the appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (FRN: 106041W/W100136), as Statutory Auditors of the Company for the Financial Year 2026-27.

M/s. Manubhai & Shah LLP have furnished their written consent and certificate confirming their eligibility and compliance with the applicable requirements of Section 141 of the Companies Act, 2013. Upon approval of the Members, M/s. Manubhai & Shah LLP shall hold office as Statutory Auditors from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026 does not contain any qualification, reservation, adverse remark, disclaimer or modified opinion requiring comments from the Board under the applicable provisions of the Companies Act, 2013.

II. Cost Audit

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 relating to maintenance of cost records and appointment of Cost Auditors are not applicable to the Company. Accordingly, no cost records are required to be maintained and no Cost Auditor was appointed during the year under review.

III. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, M/s. Vivek J. Vakharia & Associates, Practicing Company Secretaries (FCS No. 11851; CoP No. 18156), conducted the Secretarial Audit of the Company for the Financial Year ended March 31, 2026.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 forms part of this Annual Report as **Annexure -A** and does not contain any qualification, reservation, adverse remark or disclaimer.

Accordingly, no explanation is required to be furnished by the Board under the provisions of the Companies Act, 2013.

Further, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on February 12, 2026 approved and recommended to the Members the appointment of M/s. Vivek J. Vakharia & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from Financial Year 2025-26 up to Financial Year 2029-30, subject to approval of the Members at the ensuing Annual General Meeting. The relevant resolution forms part of the Notice convening the Annual General Meeting.

IV. Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. P. C. Rathod & Co., Chartered Accountants (FRN: 121967W), Ahmedabad, as the Internal Auditor of the Company for the Financial Year 2025-26.

The Internal Auditor conducts periodic reviews of the Company's internal control systems, operational processes and compliance framework and submits its observations to the Audit Committee for review and appropriate action, wherever necessary.

20. INTERNAL FINANCIAL CONTROL

The Company has established adequate internal financial controls with reference to its financial statements, commensurate with the size, scale and complexity of its operations. Such controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, and compliance with applicable laws and regulations.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal financial control framework. Based on the evaluation undertaken by the management, Internal Auditor and Audit Committee and the observations made during the statutory audit for the Financial Year ended March 31, 2026, the Board is of the opinion that the Company's internal financial controls with reference to financial statements were adequate and operating effectively during the Financial Year under review.

The Board's assessment is based on the position prevailing during the Financial Year ended March 31, 2026.

21. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to Section 134(3)(ca) of the Companies Act, 2013, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 during the Financial Year under review.

Accordingly, no disclosure is required to be made in this regard.

22. NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 and applicable SEBI Regulations.

The Policy lays down the principles relating to appointment, remuneration, evaluation and succession planning of Directors, Key Managerial Personnel and Senior Management Personnel and seeks to ensure that remuneration practices are aligned with the Company's long-term objectives and stakeholder interests.

The Policy is available on the website of the Company at https://greindia.com

23. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established a Vigil Mechanism and adopted a Whistle Blower Policy in accordance with Section 177 of the Companies Act, 2013. The mechanism provides an avenue for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other misconduct.

The Company is committed to ensuring that no person is subjected to any form of retaliation or victimization for reporting concerns in good faith.

During the year under review, no person was denied access to the Audit Committee under the Vigil Mechanism/Whistle Blower Policy of the Company.

24. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the Financial Year were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company.

All Related Party Transactions were reviewed and approved by the Audit Committee and, wherever required, by the Board of Directors and Members of the Company and were undertaken in the ordinary course of business and on an arm's length basis, in accordance with the applicable provisions of law. During the year under review, there were no materially significant Related Party Transactions which had a potential conflict with the interests of the Company.

The particulars of contracts or arrangements with related parties referred to under Section 188(1) of the Companies Act, 2013 are provided in Form AOC-2, which forms part of this Report as **Annexure - F**. Details of Related Party Transactions are also disclosed in the Notes to the Financial Statements forming part of this Annual Report.

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

During the year under review, the Board of Directors approved the execution of a Supplementary Deed to the Inter-Corporate Loan Agreement with GRE Green Energy Private Limited, a wholly-owned subsidiary of the Company, revising the purpose of the loan to general corporate purposes and permitting disbursement of the loan up to an aggregate amount of ₹20.00 Crores in one or more tranches. The loan carries interest at the rate of 9% per annum, is unsecured in nature and is repayable on demand.

The particulars of loans outstanding under Section 186 of the Companies Act, 2013 as on March 31, 2026 are as under:

Particulars	Subsidiary	Amount (₹ lakh)	Interest Rate	Terms	Board Approval Date
Loan given	GRE Green Energy Private Limited	468.76 (outstanding 487.15 Lakhs including accrued interest, if applicable)	9% p.a. (accrued, repayable on demand)	Unsecured Inter-Corporate Loan, repayable on demand, pursuant to Loan Agreement (limit up to ₹20.00 Crores)	04.09.2024 and Supplementary Deed approved on 27.10.2025

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

The information required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is provided in **Annexure -C** and forms part of this Report.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility ("CSR") Committee in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee oversees the implementation of the Company's CSR Policy and recommends CSR initiatives to the Board for its consideration and approval.

The Annual Report on CSR activities as required under the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of this Report as **Annexure -D.**

The CSR Policy of the Company is available on the website of the Company.

During the year, the Company undertook healthcare and community welfare initiatives including support towards preventive healthcare infrastructure and organization of a women's blood donation camp along with a contribution to the PM CARES Fund, thereby contributing towards the well-being of the local community.

28. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) read with Section 149(7) of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors during the year under review.

29. PERFORMANCE EVALUATION:

Pursuant to the applicable provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the performance of its committees and that of individual Directors.

The evaluation was conducted based on criteria including composition of the Board and Committees, effectiveness of Board processes, participation in deliberations, strategic guidance, governance oversight and contribution towards achieving the Company's objectives.

The Independent Directors met separately on November 10, 2025, without the presence of Non-Independent Directors and members of the Management, and inter alia evaluated:

i. The performance of Non-Independent Directors and the Board as a whole;

ii. The performance of the Chairperson of the Company; and

iii. The quality, quantity and timeliness of information flow between the Management and the Board.

The Board is satisfied with the effectiveness of its functioning and that of its committees and individual Directors.

30. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and approved and notified by the Central Government pursuant to Section 118(10) of the Companies Act, 2013, namely Secretarial Standard-1 on Meetings of the Board of Directors ("SS-1") and Secretarial Standard-2 on General Meetings ("SS-2").

31. PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The disclosures required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report as **Annexure -G.**

32. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Committee has been constituted to receive and resolve complaints related to sexual harassment.

The Company is committed to providing a safe, secure and respectful work environment for all employees.

During the Financial Year under review, the following is the summary of complaints received and disposed of under the POSH Act:

1.	Number of complaints of Sexual Harassment received in the Year	Nil
2.	Number of Complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

33. MATERIAL CHANGES, COMMITMENTS AND SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE:

There have been no material changes or commitments affecting the financial position of the Company between the end of the Financial Year and the date of this Report, except as disclosed below.

i. Incorporation of Subsidiaries

Subsequent to the close of the Financial Year, the Company incorporated GRE Foundation, a Section 8 Company, as its wholly-owned subsidiary on May 22, 2026. The Company has also incorporated Solarsource Energy Private Limited and Solarcatch Energy Private Limited were incorporated on 25th August, 2026 and 29th August, 2026, respectively.

ii. Achievement of 100 MW Solar EPC Milestone

Subsequent to March 31, 2026, the Company achieved the milestone of 100 MW of cumulative solar EPC project execution, reflecting the continued growth of its project execution capabilities and business operations.

Further, prior to the signing of this Report, the following events have occurred:

iii. Variation in Utilisation of IPO Proceeds

Subsequent to the end of the Financial Year, pursuant to the recommendation of the Audit Committee and approval of the Board of Directors at its meeting held on May 23, 2026, the Company proposed a variation in the utilisation of IPO proceeds by reallocating ₹206.13 Lakhs from the object relating to the setting up of the Solar Power Plant to "General Corporate Purposes", considering the adoption of manual and semi-mechanised cleaning in place of the proposed automated cleaning system. The proposed variation was approved by the Members of the Company through Postal Ballot on June 24, 2026. Accordingly, the reallocated amount of ₹206.13 Lakhs is proposed to be utilised towards general corporate requirements on or before March 31, 2027.

Accordingly, the allocation towards the Solar Power Plant was revised to ₹2,985.41 Lakhs, while the allocation towards "General Corporate Purposes" was revised to ₹570.63 Lakhs, without any change in the total Net IPO Proceeds of ₹3,522.81 Lakhs.

iv. Resignation of Statutory Auditors

M/s. Dhiren H Pandya & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, tendered their resignation from the office of Statutory Auditors of the Company vide resignation letter dated August 14, 2026.

v. Appointment of Statutory Auditors to fill Casual Vacancy

Pursuant to the resignation of M/s. Dhiren H Pandya & Associates LLP, the Board has proposed the appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (FRN: 106041W/W100136) as Statutory Auditors of the Company for the Financial Year 2026-27 to fill the casual vacancy caused by such resignation, subject to the approval of the Members at the ensuing Annual General Meeting.

Upon approval of the Members, M/s. Manubhai & Shah LLP shall hold office as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting.

Save as stated above, there have been no other significant events occurring after the end of the financial year and up to the date of this Report which require disclosure.

34. ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

During the Financial Year under review, no significant or material orders were passed by any regulator, court or tribunal which could impact the going concern status of the Company or its future operations.

35. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

a) In the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures therefrom;

b) The accounting policies selected have been applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

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

d) The annual accounts have been prepared on a going concern basis;

e) Adequate internal financial controls have been laid down and such internal financial controls were operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

36. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial Year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

37. MATERNITY BENEFIT

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

The Company remains committed to providing a supportive and inclusive workplace and extends all statutory benefits and protections to eligible employees in accordance with applicable law.

No maternity benefit claims were made during the Financial Year under review.

38. DEMATERIALIZATION OF EQUITY SHARES OF YOUR COMPANY

The Equity Shares of the Company are admitted for trading in dematerialised form. As on March 31, 2026, 100% of the Company's Equity Shares were held in dematerialised form.

M/s. Maashitla Securities Private Limited acts as the Registrar and Share Transfer Agent of the Company.

39. HUMAN RESOURCE DISCLOSURE:

Human capital remains one of the key enablers of the Company's sustained growth and long-term success. The Company continues to focus on attracting, developing and retaining talent while fostering a culture of performance, collaboration, learning and inclusivity.

The Company continued to focus on capability building, employee engagement, workplace safety and skill enhancement to support its growing operations in the renewable energy sector.

As on March 31, 2026, the Company had 52 employees comprising 42 male employees and 10 female employees.

The Company remains committed to providing equal opportunities, maintaining a safe and inclusive workplace and complying with all applicable labour and employment laws.

40. DISCLOSURES:

Your Directors state that, except as disclosed elsewhere in this Annual Report, no disclosure or reporting is required in respect of the following matters during the Financial Year under review:

i. Acceptance of deposits under Chapter V of the Companies Act, 2013;

ii. Issue of equity shares with differential rights as to dividend, voting or otherwise;

iii. Issue of sweat equity shares or grant of stock options under any employee benefit scheme;

iv. Significant or material orders passed by regulators, courts or tribunals impacting the going concern status and future operations of the Company;

v. One-time settlement with any bank or financial institution and the consequential disclosure regarding difference between valuation and settlement amount;

vi. Application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016; and

vii. Maintenance of cost records and requirement of cost audit under Section 148 of the Companies Act, 2013.

41. INDUSTRIAL RELATIONS DISCLOSURE

The Board places on record its appreciation for the commitment, dedication and contribution of the employees at all levels, which has been instrumental in the Company's performance and growth.

42. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the continued support and cooperation received from customers, business associates, suppliers, bankers, financial institutions, government and regulatory authorities and other stakeholders.

The Directors also express their gratitude to the shareholders for their continued trust and confidence in the Company.

The Board further acknowledges the commitment, dedication and valuable contribution made by employees across the organisation and looks forward to their continued support in achieving the Company's future growth objectives.

For and on Behalf of the Board of Directors
Gre Renew Enertech Limited

Kamleshkumar D Patel	**Mukeshkumar Trivedir**
Managing Director	Whole Time Director
DIN: 02061331	DIN: 10576988

Date: 02/09/2026
Place: Mehsana

Form No. MR-3
Secretarial Audit Report

For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GRE RENEW ENERTECH LIMITED
PLOT NO. 423, G.I.D.C.-II,
DEDIYASAN, MEHSANA – 384002.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRE Renew Enertech Limited** (hereinafter referred as the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent to foreign direct investment, overseas direct investment and external commercial borrowings;

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021 (Not Applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) Following are some other laws specifically to the Company:

a. The Reserve Bank of India Act, 1934 and its Rules, Regulations, Master Circulars, Master Directions and its Notification;

b. The Securities & Exchange Board of India Act, 1992;

Annexure A
Form No. MR-3
Secretarial Audit Report

c. The SEBI (Stock Brokers) Regulation, 1992;

d. The SEBI (Intermediaries) Regulations, 2008;

e. The SEBI (Commodity Derivatives Market) Regulations

We have also examined compliance with the applicable clauses of the following:

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

(ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and details notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following are some of the specific events / actions took place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. The Company has gone to public for IPO and it has been successfully completed in the Month of January -2026 on the BSE SME Platform.

For, **Vivek J. Vakharia & Associates**
Company Secretaries
Place: Ahmedabad

CS VIVEK VAKHARIA
FCS No: 11861
C.P. No: 18156
UDIN: F011851H001347559
PR: 1733/2022

Date: 02/09/2026

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and Forms an integral part of this report.

Annexure A

Secretarial Audit Report

To,
The Members,
GRE RENEW ENERTECH LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the GRE Renew Enertech Limited (hereinafter referred as the Company). Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our Opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have issued our preliminary observations and the Company has provided reply/ clarification and the Company has assured to comply the lapses, wherever occurred.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. Audit of the compliance with other laws has been undertaken based on the scope of audit and the applicability of such laws as ascertained by the company and informed us.
7. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report. Minor operational deviations that does not amounts to breach of non-compliances for which penalties (if any,) have been levied by the stock exchanges/depositories have not been treated as violation of any of the regulations, the compliance which have been subject to audit.
8. The Compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of records and procedure on test basis.
9. The Secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Vivek J. Vakharia & Associates**
Company Secretaries
Place: Ahmedabad

CS VIVEK VAKHARIA
FCS No: 11861
C.P. No: 18156
UDIN: F011851H001347559
PR: 1733/2022

Date: 02/09/2026

Annexure-B

Management Discussion and Analysis

A. ECONOMIC AND INDUSTRY ENVIRONMENT

1. Global Economic Environment

The global economy remained resilient during FY 2025–26, despite geopolitical tensions, evolving trade policies and tighter financial conditions. Economic activity was supported by resilient domestic demand, continued investment in technology and infrastructure and gradual easing of supply-side constraints.

Global economic activity was shaped by changes in trade policies, tariff measures, supply-chain realignment and differing monetary policy conditions across major economies. Geopolitical developments, particularly towards the latter part of the year, contributed to uncertainty in commodity markets and investment conditions.

The International Monetary Fund (IMF), in its July 2026 World Economic Outlook Update, projects global growth at 3.0% in 2026 and 3.4% in 2027. The outlook remains subject to risks arising from geopolitical developments, energy-market disruptions, trade-related uncertainties and financial-market repricing, while technology-led investment is expected to provide an offsetting factor.

Over the medium term, structural trends including digitalisation, technology adoption, diversification of global supply chains and increasing investment in energy security and sustainability are expected to support economic activity and capital formation.

Source: International Monetary Fund (IMF), World Economic Outlook Update, July 2026.

2. Indian Economic Environment

The Indian economy continued to demonstrate resilience during FY 2025–26, supported by domestic consumption, public investment, infrastructure development and a stable financial system. India remained among the fastest-growing major economies, notwithstanding global geopolitical uncertainties, commodity price volatility and evolving trade conditions.

According to the Ministry of Statistics and Programme Implementation (MoSPI), India's real Gross Domestic Product (GDP) expanded by 7.7% during FY 2025–26, compared with 7.1% in FY 2024–25. Growth was supported by resilient domestic demand and sustained investment activity, particularly in infrastructure.

Inflation remained broadly contained during the year, with consumer price inflation easing to approximately 3.4% in March 2026. The moderation was supported by easing food price pressures and supply-side measures, although global commodity and energy prices remain potential sources of volatility.

The Reserve Bank of India (RBI) maintained a calibrated approach to monetary policy, balancing growth considerations with price stability and financial-system resilience.

India's medium-term growth outlook remains supported by favourable demographics, infrastructure investment, digitalisation, manufacturing expansion and continued policy support. Rising electricity demand and India's energy-transition objectives are expected to support investment in the power and renewable energy sectors.

Source: Ministry of Statistics and Programme Implementation (MoSPI); Reserve Bank of India (RBI).

3. Global Energy & Renewable Energy Landscape

The global energy sector continued to undergo structural changes during 2025, driven by rising electricity demand, electrification, digitalisation and the transition towards cleaner sources of energy. Global energy demand increased by approximately 1.3% during the year, while electricity demand grew at a substantially faster pace.

Electrification across transport, buildings and industries, together with increasing electricity consumption from data centres and other digital infrastructure, continued to influence global energy demand.

Solar photovoltaic (PV) remained a major contributor to growth in global electricity generation during 2025, with solar generation increasing by approximately 600 TWh, reflecting the continued acceleration of solar deployment.

According to the International Renewable Energy Agency (IRENA), global renewable energy capacity increased by a record 692 GW during 2025, taking cumulative installed renewable capacity to 5,149 GW, representing a 15.5% year-on-year increase.

Source: International Energy Agency (IEA), Global Energy Review 2026; International Renewable Energy Agency (IRENA), Renewable Capacity Statistics 2026.

4. Indian Renewable Energy Industry

India continued to strengthen its renewable energy position during FY 2025–26, supported by record capacity additions, rising electricity demand and sustained policy support.

As of 31 March 2026, India's non-fossil fuel-based installed power capacity stood at 283.46 GW, comprising 274.68 GW of renewable energy capacity and 8.78 GW of nuclear energy capacity.

During FY 2025–26, India added approximately 55.3 GW of non-fossil fuel capacity. As at 31 March 2026, India's cumulative installed renewable energy capacity stood at approximately 274.68 GW, comprising 150.26 GW of solar energy, 56.09 GW of wind energy, 51.41 GW of large hydro power, 11.75 GW of bioenergy and 5.17 GW of small hydro power.

Government initiatives including PM Surya Ghar: Muft Bijli Yojana, PM-KUSUM, Green Energy Open Access Rules, Renewable Purchase Obligations (RPOs) and the PLI Scheme for High-Efficiency Solar PV Modules continue to support renewable-energy deployment, domestic manufacturing and private-sector participation.

Based on IRENA Renewable Energy Statistics 2026, India ranked third globally in renewable energy installed capacity, based on renewable capacity data as at December 2025.

Solar energy remained the primary driver of India's renewable energy capacity expansion during FY 2025–26. India also continued to strengthen its domestic solar manufacturing ecosystem. Initiatives including the Approved List of Models and Manufacturers (ALMM) and the PLI Scheme for High-Efficiency Solar PV Modules have supported domestic manufacturing and supply-chain resilience.

The expansion of the installed solar asset base is also expected to create opportunities in Operations & Maintenance (O&M), asset management and other lifecycle services.

Source: Ministry of New and Renewable Energy (MNRE) / Press Information Bureau (PIB), Government of India; International Renewable Energy Agency (IRENA), Renewable Energy Statistics 2026.

5. Indian Solar EPC, O&M and RESCO Market

India's Solar Engineering, Procurement and Construction (EPC), Operations & Maintenance (O&M) and Renewable Energy Service Company (RESCO) markets continue to expand alongside the growth in renewable energy capacity and increasing adoption of solar power across customer segments.

Increasing investments in utility-scale, commercial and industrial (C&I), rooftop, captive and open-access solar projects, together with policy initiatives such as the Approved List of Models and Manufacturers (ALMM), the PLI Scheme for High-Efficiency Solar PV Modules and renewable energy procurement frameworks, are supporting the development of the domestic solar ecosystem and supply chain.

For GRE Renew, the continued development of Solar EPC, O&M and RESCO models provides opportunities to participate across different stages of the solar value chain. The Company intends to pursue such opportunities selectively, taking into consideration project economics, execution capability, funding requirements, contractual arrangements and prevailing market conditions.

Source: Relevant Government of India / MNRE / IRENA / IEA publications and other applicable industry sources.

6. Industry Outlook

India's renewable energy sector is expected to maintain a favourable long-term growth trajectory, supported by rising electricity demand, increasing adoption of renewable energy, continued policy support and investments in generation, transmission and associated infrastructure.

The Government's objective of achieving 500 GW of non-fossil fuel-based installed electricity capacity by 2030 is expected to support continued development of renewable energy projects across utility-scale, commercial and industrial, rooftop, captive and open-access segments.

Solar energy is expected to remain a key driver of renewable energy capacity additions, supported by improving project economics, expanding domestic manufacturing capabilities and continued investments across the solar value chain.

At the same time, the industry remains subject to challenges relating to regulatory changes, competitive intensity, financing availability, supply-chain conditions, land and grid connectivity, project execution and working-capital requirements. These factors may influence project timelines, costs and profitability.

For GRE Renew, the industry's long-term growth prospects provide opportunities across Solar EPC, O&M and RESCO / renewable energy asset ownership. The Company intends to pursue these opportunities selectively, with emphasis on project viability, execution capability, disciplined capital allocation, working-capital management and risk mitigation.

B. MANAGEMENT PERSPECTIVE

FY 2025–26 was a year of continued growth and business development for GRE Renew Enertech Limited. Solar EPC remained the Company's core business, supported by execution across commercial, industrial, institutional and other customer segments. The Company also continued to build its O&M

capabilities and develop its RESCO portfolio as complementary growth avenues.

The successful listing on the BSE SME Platform in January 2026 strengthened the Company's capital base and provided additional resources to pursue identified growth opportunities. The Company remains focused on prudent capital allocation and deployment towards projects offering sustainable and risk-adjusted returns.

Going forward, the Company will focus on strengthening its Solar EPC order pipeline, selectively pursuing larger and utility-scale projects, expanding its geographic presence, scaling O&M services and evaluating viable RESCO opportunities. Management remains committed to disciplined project selection, execution excellence, working-capital efficiency and prudent risk management to support sustainable long-term growth and value creation.

C. COMPANY OVERVIEW

GRE Renew Enertech Limited is an integrated renewable energy solutions provider focused primarily on Solar Engineering, Procurement and Construction (EPC), Operations & Maintenance (O&M) services and renewable energy asset ownership under the Renewable Energy Service Company (RESCO) model.

As at March 31, 2026, the Company had executed and commissioned more than 61 MW of cumulative solar EPC capacity across rooftop and ground-mounted projects. Solar EPC remains the Company's principal business segment and primary revenue contributor.

Following its successful listing on the BSE SME Platform in January 2026, the Company has continued to focus on strengthening its renewable energy business and deploying capital towards identified growth opportunities, including renewable energy asset development.

The Company also undertakes the supply of energy-efficient LED lighting products under the "GRE" brand. However, such activities contributed less than 3% of the Company's total revenue during FY 2025–26 and remain non-core to the Company's current business strategy. The Company's principal focus remains on Solar EPC, O&M and renewable energy asset development and ownership.

D. BUSINESS MODEL

The Company's business model combines an asset-light Solar EPC business with complementary O&M services and selective renewable energy asset ownership under the RESCO model. The O&M business provides opportunities for continued customer engagement and recurring service revenues following project commissioning.

The RESCO model provides an opportunity for the Company to develop, own and operate renewable energy assets and generate long-term revenues through the sale of power, subject to project viability and contractual arrangements.

The Company intends to progressively develop its O&M and RESCO activities while continuing to scale its core Solar EPC business, with emphasis on execution capability, project economics and sustainable returns.

E. BUSINESS SEGMENTS

Solar EPC

Solar EPC constitutes the Company's core business and principal revenue-generating segment. Under this model, the Company provides integrated solutions covering engineering and design, procurement, construction, installation, testing, commissioning and grid connectivity for rooftop and ground-mounted solar power projects.

Solar EPC contributed ₹11,179.00 Lakhs to the Company's revenue from operations during FY 2025–26, representing approximately 96.91% of audited revenue from operations of ₹11,534.72 Lakhs.

The segment continues to be the principal driver of the Company's operating performance and remains the primary focus area for future growth.

Operations & Maintenance Services

The Company provides Operations & Maintenance ("O&M") services to support the operational reliability, performance and efficiency of solar power plants. Its services include plant monitoring, preventive and corrective maintenance, performance optimisation and technical support.

O&M services complement the Company's EPC operations by enabling continued engagement with customers following project commissioning and providing opportunities for recurring service revenues over the operating life of solar assets.

RESCO / Renewable Energy Asset Ownership

The Company is developing its renewable energy asset ownership capabilities through the Renewable Energy Service Company ("RESCO") model. Under this model, the Company invests in, owns, operates and maintains solar power assets and supplies electricity to customers under long-term contractual arrangements, including Power Purchase Agreements ("PPAs"), where applicable.

During FY 2025–26, the Company continued the development of its 7.20 MW (AC) / 9.99 MW (DC) ground-mounted solar power project in Gujarat, funded partly through the proceeds of its Initial Public Offering.

The Company also had 2.99 MWp of rooftop solar projects commissioned under long-term PPAs with Government institutions.

The RESCO model provides customers with access to renewable power without significant upfront capital expenditure and provides the Company with an opportunity to develop long-term revenue streams through ownership, operation and maintenance of renewable energy assets.

The Company intends to pursue RESCO opportunities selectively, considering project viability, funding requirements, contractual arrangements and long-term return potential.

F. COMPETITIVE STRENGTHS

The Company's key competitive strengths include:

Proven Project Execution Experience

The Company has executed and commissioned more than 61 MW of cumulative solar EPC capacity as at March 31, 2026, across rooftop and ground-mounted projects and different customer segments.

Established Market Presence

The Company has an established presence in Gujarat's commercial, industrial and institutional solar market, supported by relationships with customers, suppliers and other project stakeholders.

Technical and Project Execution Capabilities

The Company's management and project execution teams possess capabilities across engineering, procurement, project management, construction and commissioning, supporting execution of projects of varying sizes and configurations.

The Company's EPC experience also provides a platform for identifying suitable opportunities in O&M and renewable energy asset ownership, subject to project viability, funding requirements and prevailing market conditions.

G. GEOGRAPHIC AND CUSTOMER PRESENCE

The Company has an established presence in Gujarat and has executed solar projects across commercial, industrial, institutional and government customer segments.

The Company continues to evaluate opportunities in other states and across additional customer segments, with project economics, customer requirements, execution capabilities, working-capital requirements and regulatory conditions being key considerations in its geographic and market expansion.

H. OPPORTUNITIES AND THREATS

Opportunities

The continued expansion of India's renewable energy sector, rising electricity demand and increasing investments in solar power infrastructure provide opportunities for the Company's Solar EPC, O&M and RESCO businesses.

The Company sees opportunities to expand its Solar EPC business across commercial, industrial, institutional, government and utility-scale projects, including rooftop and ground-mounted projects. The Company's existing EPC execution experience provides a foundation for pursuing larger projects and expanding its customer and geographic presence beyond Gujarat.

The growing installed base of solar assets also provides opportunities to expand the Company's Operations & Maintenance (O&M) business through projects executed by the Company as well as suitable third-party solar assets. This may support development of recurring service revenues and strengthen long-term customer relationships.

The RESCO model provides an opportunity for the Company to develop, own and operate renewable energy assets and generate long-term revenues through contractual power sale arrangements. The Company may selectively pursue such opportunities based on project viability, funding requirements and expected returns.

The Company's successful listing and access to capital markets provide an additional platform to support identified growth initiatives, including renewable energy asset development, subject to prudent capital allocation and project viability.

Threats

The Company's business operates in a competitive and evolving renewable energy market and is subject to risks arising from competitive intensity, changes in government policies and regulations, project financing conditions and changes in customer requirements.

The Solar EPC business is exposed to fluctuations in the prices and availability of solar modules, inverters, electrical equipment, steel, aluminium and other key components. Supply-chain disruptions, changes in import duties or other trade measures and delays in procurement may affect project costs, execution timelines and margins.

Project execution may also be affected by factors such as land availability, statutory approvals, grid connectivity, transmission infrastructure, weather conditions, logistics, labour availability and customer readiness. Such factors may result in project delays, cost overruns or changes in project economics.

The Company's expansion into larger projects, new geographies, O&M and RESCO activities may involve increased funding requirements, working-capital commitments and execution complexity. Delays in customer collections or milestone payments may also place pressure on liquidity and working capital.

The Company seeks to address these challenges through selective project evaluation, prudent bidding and costing, contractual safeguards, diversified supplier relationships, project monitoring, receivable management, working-capital discipline and regular assessment of market and regulatory developments.

All identified opportunities and associated growth initiatives remain subject to project viability, funding availability, contractual arrangements, execution capabilities, prevailing market conditions and applicable regulatory requirements.

I. FINANCIAL PERFORMANCE

Particulars (₹ in Lacs)	FY 2025-26	FY 2024-25
Revenue from Operations	12,292	8,372
EBITDA	1,615	945
EBITDA Margin	13.10%	11.35%
Dep & Amortization	72	35
PBT	1,809	947
PAT	1,358	702
PAT Margin	11.07%	8.36%
EPS	12.08	6.70

Revenue Analysis

Revenue from operations during FY 2025–26 increased by approximately 47% over the previous year, primarily reflecting the level of Solar EPC project execution, project mix and contribution from renewable energy asset-related activities.

Solar EPC continued to be the principal contributor to the Company's revenue from operations.

Revenue Mix

Particulars (₹ in Lacs)	FY 2025-26	%	FY 2024-25	%
Solar EPC	11179	90.94	7675	91.67
Sale of Power	232	1.89	41	0.49
Others	882	7.17	656	7.84
Total Revenue from operations	**12292**	**100**	**8372**	**100**

Solar EPC remained the principal contributor to revenue from operations during FY 2025–26.

J. PROFITABILITY ANALYSIS

EBITDA

EBITDA increased by approximately 70.79% to ₹1,614.53 Lakhs in FY 2025–26 from ₹945.38 Lakhs in FY 2024–25. EBITDA margin stood at 13.14% compared with 11.29% in the previous year.

The movement in EBITDA and EBITDA margin was primarily influenced by the level and mix of project execution, project margins, operating expenses and cost-management initiatives during the year.

Profit Before Tax

Profit Before Tax increased to ₹1,809.37 Lakhs in FY 2025–26 from ₹946.53 Lakhs in FY 2024–25, representing an increase of approximately 91.26%.

The movement in PBT was primarily attributable to the Company's operating performance, revenue growth, operating expenses, depreciation, finance costs and other income during the year.

Profit After Tax

Profit After Tax increased to ₹1,357.74 Lakhs in FY 2025–26 from ₹702.38 Lakhs in FY 2024–25, representing an increase of approximately 93.31%

PAT margin stood at 11.05% compared with 8.39% in FY 2024–25. The improvement in profitability reflects the Company's operating performance during the year, supported by project execution and continued focus on cost and operational efficiency.

K. NET WORTH

The Company's net worth increased to ₹7,964.63 Lakhs as at March 31, 2026 from ₹3,121.77 Lakhs as at March 31, 2025

The movement in net worth primarily reflects the fresh equity capital raised through the Initial Public Offering, securities premium, profit earned during the year and other movements in reserves, after considering applicable issue-related expenses and other adjustments.

L. WORKING CAPITAL MANAGEMENT

The Company continued to focus on efficient management of receivables, inventories and trade payables to support project execution and maintain adequate liquidity. Working capital requirements remained influenced by the scale and timing of project execution, procurement cycles, milestone-based billing and customer collections.

The Company continued to focus on receivable monitoring, procurement planning, inventory management and alignment of project expenditure with expected cash flows.

Key Working Capital Indicators

Particulars	FY 2025-26	FY 2024-25
Inventory Days	35	26
Trade Receivable Days	28	31
Trade Payable Days	29	14
Working Capital Cycle (Days)	34	43

The movement in working-capital indicators should be analysed with reference to the timing of project execution, procurement, milestone billing, customer collections and supplier credit during the respective financial years.

M. CAPITAL EXPENDITURE

During FY 2025–26, the Company continued to invest in renewable energy infrastructure in line with its long-term business strategy and development of its RESCO portfolio.

Capital expenditure during the year primarily related to renewable energy assets and associated project infrastructure.

The Company continued the development of its 7.20 MW (AC) / 9.99 MW (DC) ground-mounted solar power project in Gujarat.

Capital Work-in-Progress stood at ₹967.68 Lakhs as at March 31, 2026, compared with ₹903.50 Lakhs as at March 31, 2025.

N. CAPITAL STRUCTURE

During FY 2025–26, the Company successfully completed its Initial Public Offering and raised ₹3,956 Lakhs through a fresh issue of equity shares.

The IPO proceeds are being utilised in accordance with the objects of the Issue as disclosed in the Company's offer document, including development of renewable energy assets and other identified corporate purposes.

Consequent to the fresh issue, the Company's paid-up equity share capital increased from ₹1,052 Lakhs to ₹1,429 Lakhs during the year.

IPO Proceeds and Utilisation

Particulars	Amount (₹ Lakhs)
Gross proceeds from IPO	3,956.40
Issue-related expenses	400.36
Net proceeds	3556.04
Amount utilised up to March 31, 2026	1986.02
Unutilised balance	1570.02

O. DEBT PROFILE

Total borrowings stood at ₹180.34 Lakhs as at March 31, 2026 compared with ₹159.17 Lakhs as at March 31, 2025.

The movement in borrowings during the year was primarily attributable to project funding requirements, repayment of borrowings and other financing requirements, as applicable.

P. CASH FLOW ANALYSIS

Operating Cash Flows

Net cash generated from operating activities amounted to ₹455.72 Lakhs during FY 2025–26 compared with ₹1,049.79 Lakhs during FY 2024–25.

The movement in operating cash flows was primarily influenced by operating profitability and changes in trade receivables, inventories, trade payables and other working-capital items, as well as the timing of project-related receipts and payments.

Corporate Overview
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Investing Cash Flows

Net cash used in investing activities amounted to ₹1,532.64 Lakhs during FY 2025–26 compared with ₹1,008.34 Lakhs during FY 2024–25.

The investing cash flows primarily reflected capital expenditure and investment in renewable energy assets and related project infrastructure.

Financing Cash Flows

Net cash generated from financing activities amounted to ₹3,486.68 Lakhs during FY 2025–26 compared with net cash used in financing activities of ₹2.56 Lakhs during FY 2024–25.

The financing cash flows primarily reflected proceeds from the Initial Public Offering, borrowings, repayment of borrowings and other financing-related movements during the year.

Q. LIQUIDITY POSITION

The Company maintained adequate liquidity during FY 2025–26, supported by its operating performance and the successful completion of the Initial Public Offering.

Cash and cash equivalents stood at ₹3,078.58 Lakhs as at March 31, 2026 compared with ₹668.81 Lakhs as at March 31, 2025.

R. STRATEGIC INITIATIVES TO AUGMENT GROWTH AND PROFITABILITY

GRE Renew Enertech Limited continues to focus on sustainable growth, disciplined capital allocation, operational efficiency and development of complementary revenue streams. The Company's key strategic initiatives include the following:

1. Expansion of the Solar EPC Business

The Company intends to strengthen its Solar EPC order pipeline by pursuing opportunities across industrial, commercial, institutional and government segments, including rooftop, ground-mounted and utility-scale projects. The Company will continue to focus on disciplined project selection, execution capability, procurement efficiency and timely project delivery while maintaining appropriate risk and margin discipline.

2. Development of Utility-Scale Solar Projects

Building on its EPC experience, the Company is evaluating opportunities in larger ground-mounted and utility-scale solar projects. Such projects may enable GRE Renew to participate across engineering, procurement, construction and, where commercially viable, long-term operation and asset ownership.

3. Geographic Expansion

While Gujarat remains the Company's established market, GRE Renew is evaluating opportunities in other states with favourable renewable energy potential and project opportunities. Geographic expansion will be undertaken selectively, taking into consideration customer demand, project economics, execution capability, working-capital requirements and applicable regulatory conditions.

4. Expansion of O&M Services

The Company plans to expand its Operations & Maintenance (O&M) portfolio through opportunities arising from projects executed by the Company as well as suitable third-party solar assets. The expansion of O&M services is expected to strengthen customer relationships and provide additional recurring revenue opportunities over the operating life of solar assets.

5. Strengthening Working Capital and Supply Chain Management

The Company continues to focus on working-capital efficiency through timely project execution, milestone-based billing, receivable monitoring, procurement planning and inventory management. In parallel, the Company intends to further strengthen its supplier network and procurement processes to support supply continuity, competitive sourcing, quality and timely project execution.

6. Technology-Driven Project Management

The Company is focused on strengthening project monitoring and management processes through appropriate digital tools and data-driven reporting. Technology-enabled processes are expected to improve visibility over project progress, procurement status, resource utilisation, cost management and execution timelines.

7. Human Capital and Strategic Partnerships

The Company continues to invest in recruitment, training and development of technical, project management, procurement and operational personnel to support its expanding business requirements.

All strategic initiatives remain subject to project viability, funding availability, customer requirements, execution capabilities, prevailing market conditions and applicable regulatory requirements.

S. RISKS, CONCERNS AND MITIGATION

The Company's business is exposed to various operational, commercial, regulatory and financial risks. The Company seeks to identify, assess and manage these risks through disciplined project selection, contractual safeguards, procurement planning, project monitoring, financial controls and regular management oversight. The key risks and mitigation measures are set out below:

Risk	Description	Mitigation Strategy
Concentration Risk	A significant portion of the Company's operations and revenues is concentrated in the Solar EPC business and, historically, in Gujarat. Any slowdown in project awards, regional policy changes, competitive pressures or market disruptions may adversely affect business performance.	The Company is evaluating opportunities across geographies, customer segments and renewable energy business models, including EPC, O&M and RESCO, with the objective of progressively diversifying its revenue base and reducing dependence on any particular geography or business segment.
Regulatory Risk	The renewable energy industry is influenced by government policies, DISCOM regulations, tariff structures, open-access requirements, renewable purchase obligations, taxation and other regulatory frameworks. Changes in these regulations may affect project economics, demand or execution.	The Company monitors regulatory developments and evaluates their potential impact on project viability and operations. The Company also maintains compliance with applicable laws and considers regulatory requirements during project selection and execution.
Supply Chain risks	Dependence on suppliers for solar modules, inverters, mounting structures, transformers and other balance-of-system components may expose the Company to supply disruptions, lead-time constraints and price volatility, which could affect project timelines and margins.	The Company follows a multi-vendor procurement approach, maintains relationships with multiple suppliers, undertakes vendor evaluation and plans procurement in line with project requirements to support timely availability, quality and cost efficiency.
Project Execution Risk	Solar projects may be affected by land availability, statutory approvals, grid connectivity, transmission infrastructure, logistics, weather conditions, labour availability and customer readiness, potentially resulting in delays or additional costs.	The Company follows structured project planning, milestone-based monitoring, dedicated project management and regular progress reviews. Coordination with customers, suppliers, contractors and relevant authorities is undertaken to identify and address execution issues in a timely manner.
Turnkey Contract Execution Risk	Fixed-price and time-bound EPC contracts may expose the Company to cost overruns, design changes, unforeseen site conditions and execution delays, which may adversely affect project margins.	The Company undertakes technical and commercial due diligence before bidding, prudent project costing, contract review and ongoing monitoring of project costs and timelines. Project execution is supported by experienced technical and project management teams
Working Capital & Liquidity Risk	Solar EPC projects require working capital for procurement, mobilisation and project execution before receipt of customer payments. Delays in milestone payments or receivables may place pressure on liquidity.	The Company focuses on receivable monitoring, milestone-based billing, procurement planning and alignment of project expenditure with expected cash flows. Banking relationships and appropriate financing arrangements are also maintained to support working-capital requirements.
Commodity Price Risk	Prices of solar modules, steel, aluminium, copper and electrical equipment are influenced by global supply-demand conditions, currency movements and other market factors, which may affect project costs and profitability.	The Company seeks to manage cost volatility through timely procurement, competitive sourcing, supplier negotiations, appropriate cost assumptions during bidding and continuous monitoring of market conditions.

Risk	Description	Mitigation Strategy
Human Resource Risk	Availability and retention of skilled engineers, project managers, procurement personnel and technical professionals are important for effective project execution and business growth.	The Company focuses on talent acquisition, technical training, employee engagement, performance management and development of project and functional capabilities to build and retain a competent workforce.
Land and Grid Connectivity Risk	Availability of suitable land, grid connectivity and transmission infrastructure may affect project development timelines and costs.	The Company evaluates site, connectivity and project-development requirements during project selection and monitors relevant approvals and milestones throughout project execution.
Customer / Counterparty Risk	Delays in customer payments, changes in project requirements or counterparty-specific issues may affect project execution and working capital.	The Company evaluates customer and project terms, follows milestone-based billing and monitors receivables and project execution on an ongoing basis.

T. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal financial controls commensurate with the size, scale and complexity of its operations. These controls are designed to support operational efficiency, safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, and prevention and detection of fraud and errors.

The internal control framework is supported by well-defined policies and standard operating procedures, delegation of authority, maker-checker mechanisms and appropriate approval processes across key functions, including project execution, procurement, finance, treasury, taxation, inventory management and statutory compliances.

The Company has an internal audit mechanism with a risk-based approach for reviewing the adequacy and effectiveness of internal controls, operational processes and compliance systems. The Internal Auditors report their observations and recommendations to the Audit Committee, which reviews the internal audit reports and monitors the implementation of corrective actions.

Based on the assessments undertaken during the year, the Management believes that the Company's internal control systems are adequate and commensurate with the size and nature of its operations.

U. HUMAN RESOURCES

Human resources remain an important enabler of the Company's growth and operational performance. The Company focuses on attracting, developing and retaining skilled professionals across engineering, project execution, procurement, finance, sales and support functions.

The Company promotes a performance-oriented and collaborative work environment, supported by technical training, employee engagement, professional development and appropriate performance management practices. The Company also places emphasis on occupational health, safety and employee welfare across its offices and project locations.

As at March 31, 2026, the Company had 52 permanent employees on its rolls. During FY 2025–26, industrial relations remained cordial and harmonious, and the Company did not experience any material disruption arising from employee-related matters.

The Company will continue to focus on strengthening its human capital and developing technical and managerial capabilities to support its project execution requirements and long-term growth objectives.

V. KEY FINANCIAL RATIOS

Ratio	Figures As At 31.03.2026	Figures As At 31.03.2025	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Debtors Turnover	13.09	11.60	12.84%	Not Applicable
Inventory Turnover Ratio	10.57	14.14	(25.24)%	The decrease was primarily attributable to an increase in average inventory relative to the corresponding movement in cost of goods sold, resulting in lower inventory turnover during the year.
Interest Service Coverage Ratio	125.74	32.51	286.81%	The increase was primarily attributable to improved operating profitability and lower finance costs, resulting in enhanced capacity to service interest obligations.
Current Ratio	3.19	2.43	31.68%	The increase was primarily attributable to growth in current assets relative to current liabilities, resulting in an improvement in the Company's liquidity position.
Debt-Equity Ratio	0.02	0.05	(55.59) %	The decrease was primarily attributable to the significant increase in shareholders' equity following the IPO and accretion to reserves, resulting in a lower debt-to-equity position.
Operating Profit Margin (%)	14.84	11.66	27.27%	The increase was primarily attributable to improved operating efficiency, project execution and better control over operating costs during the year.
Net Profit Margin (%)	0.11	0.08	31.65%	The increase reflects improvement in profitability during the year, supported by the Company's overall operating performance..
Debt Service Coverage Ratio	10.69	6.37	67.85%	The increase was primarily attributable to improved operating earnings relative to debt servicing obligations.
Return on Equity Ratio	0.24	0.27	8.69	Not Applicable
Trade Payables Turnover Ratio	12.77	25.39	(49.71)%	The decrease was primarily attributable to an increase in average trade payables relative to purchases, reflecting changes in supplier credit and working capital management.
Net Capital Turnover Ratio	2.35	4.66	(49.64)%	The decrease was primarily attributable to an increase in net working capital relative to the growth in revenue from operations
Return on Capital Employed	0.22	0.30	(25.34)%	The decrease was primarily attributable to an increase in capital employed following the strengthening of the Company's equity base, which was proportionately higher than the growth in operating profit.
Return on Investment	0.18	0.15	20.64%	Not Applicable

W. RETURN ON NET WORTH / RETURN ON EQUITY

The Return on Net Worth decreased from 27% in FY 2024–25 to 24% in FY 2025–26. The moderation was primarily attributable to the significant increase in the Company's net worth following the fresh equity infusion pursuant to the Initial Public Offering and accretion to reserves.

While the Company's profitability improved during FY 2025–26, the increase in average net worth was proportionately higher, resulting in a moderation in the Return on Net Worth.

X. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements for FY 2025–26, no treatment different from that prescribed under the applicable Accounting Standards has been followed.

Y. CAUTIONARY STATEMENT

This Annual Report contains statements about expected future events, financial and operating performance and business outlook, which may constitute forward-looking statements. Such statements are based on assumptions and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements.

Factors that may cause actual results to differ include changes in economic conditions, government policies, regulatory developments, market conditions, project execution, supply-chain conditions, financing requirements and other risks and uncertainties. Readers are therefore cautioned not to place undue reliance on such forward-looking statements.

Annexure C

Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

Information as Required Under Section 134(3)(M) of the Companies Act, 2013 Read With Rule 8(3) of the Companies (Accounts) Rules, 2014 Are set out as under

A. Conservation of energy –

1) The Company, being engaged in the renewable energy sector, contributes to conservation of conventional energy resources through its solar EPC and related renewable energy activities. Although its operations are not energy intensive, the Company continues to focus on efficient utilization of energy and resources through optimized processes, energy-efficient equipment and adoption of innovative technologies.

2) The steps taken or impact on conservation of energy:
The Company contributes to energy conservation through its solar EPC and renewable energy activities, promoting the use of clean energy and reducing dependence on conventional energy sources. The Company is not engaged in energy-intensive manufacturing activities and continues to focus on efficient utilization of resources across its operations.

3) The steps taken by the Company for utilizing alternate sources of energy:
The Company promotes the adoption of solar energy through its renewable energy business operations, thereby supporting sustainable and clean power generation.

4) The capital investment on energy conservation equipment:
Not Applicable

B. Technology absorption –

i. The effort made towards technology absorption: **Not Applicable**

ii. The benefit derived like product improvement, cost reduction, product development or import substitution: **Not Applicable**

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - **Not Applicable**

C. Foreign Exchange Earnings & Expenditure:

i. Details of Foreign Exchange Earnings: **₹ 40,801.20**

ii. Details of Foreign Exchange Expenditure: **Nil**

The Company has incurred sales of ₹ 40,801.20 during the period under review.

Annexure D

Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility ("CSR") Policy of the Company provides the framework for undertaking initiatives aimed at creating sustainable social value and improving the quality of life of communities. The Company's CSR initiatives are aligned with the activities specified under Schedule VII of the Companies Act, 2013 and focus on areas such as education, healthcare, environmental sustainability, rural development, skill development, community welfare and other socially beneficial activities.

The Company endeavours to undertake CSR projects that generate meaningful and long-term impact while contributing towards inclusive and sustainable development.

2. Composition of CSR Committee:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of meetings of CSR Committee attended during the year
Mr. Mehul Rajput	Chairman	Non- Executive Independent Director	1
Mr. Kamlesh Patel	Member	Managing Director	1
Mr. Kirtikumar Suthar	Member	Executive Director	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

CSR Policy: https://greindia.com/policies-code-of-conduct/

CSR Committee: https://greindia.com/management/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. Details of the Amount Available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Amount Required for set-off for the financial year, if any-

Sr No	Financial Year	Amount available for set off from preceding financial year (in Rs)	Amount required to be Set-off in the financial year, if any (in ₹)
1.	2024-25	₹12,753	Nil

6. CSR Obligation

	Particulars	Amount (In ₹)
A	Average net profit of the Company as per section 135(5)	₹6,88,16,119/-
B	Two percent of Average net profit of the Company as per section 135(5)	₹13,76,323/-
C	Surplus arising out of the CSR projects/ programmes or activities of the previous financial year	₹0/-
D	Amount required to be set-off for the financial year, if any	₹0/-
E	Total CSR obligation for the financial year [(B)+(C)-(D)]	₹13,76,323/-

7. CSR expenditure

a) Whether CSR amount for the financial year has been spent:

Yes

b) Details of CSR amount spent against ongoing projects for the Financial Year:

Sr No	Item from the list of activities in schedule VII	Name of the Project	Local Area	Location of the project		Amount spent in the Financial Year (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			CSR Registration No	Name
NIL									

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

Sr No	Item from the list of activities in schedule VII	Name of the Project	Local Area	Location of the project		Amount spent in the Financial Year (in ₹)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			CSR Registration No	Name
1	Women's Blood Donation Camp and Health ATM Machine Purchase & Utilisation	Schedule VII (i) – Promoting health care including preventive healthcare	Yes	Gujarat -	Mahesana	12,30,000/- (₹ 6,30,000/- towards Health ATM Machine & ₹ 6,00,000/- Women's Blood Donation Camp)	No	CSR00003723	Rotary Club of Mehsana Charitable Trust
2	Contribution to PM CARES Fund or any other fund specified under Schedule VII	Schedule VII (viii) – Contribution to funds specified under Schedule VII including PM CARES Fund	No			1,50,000/-	Yes	-	

d) Amount spent in Administrative Overheads:

Nil

e) Amount spent on Impact Assessment, if applicable:

Not applicable

f) Total Amount Spent for the Financial Year :

₹ 13,80,000/-

g) Amount unspent/ (excess) spent for the Financial Year:

Excess amount spent of ₹3,677/-

h) Amount eligible for transfer to Unspent CSR Account for the Financial Year as per Section 135(6) (before adjustments):

Nil

i) Excess amount spent for the Financial Year, if any:

₹3,677/-

j) In case of creation or acquisition of any capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year:

Nil

k) Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Act:

Not Applicable

8. The CSR Committee confirms that the implementation and monitoring of CSR activities are in compliance with the CSR Policy and objectives of the Company.

Annexure E

Form AOC-1

[Pursuant to clause [h] of sub-section [3] of section 134 of the Act and Rule 8[2] of the Companies [Accounts] Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part "A

Subsidiaries (Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	Details	Details
1	Name of the subsidiary	D.K. USA INC	GRE Green Energy Private Limited
2	Reporting period for the subsidiary concerned, if different from the	31st March, 2026	31st March, 2026
3	Holding company's reporting period	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
4	Reporting currency and Exchange rate as on the last date of the relevant	USD, * Rate of 1.00 $: 94.65 For Balance sheet and 88.43 for Profit and Loss & we consider the figures of the F.Y. ended 31st March, 2026	Rupees
5	Financial year in the case of foreign subsidiaries	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
6	Share capital	53,530 /-	1,00,000/-
7	Reserves & surplus	11,40,29,298 /-	-21,25,551/-
8	Total assets	11,78,11,614 /-	5,00,79,903/-
9	Total Liabilities	37,28,786 /-	5,21,05,454/-
10	Investments	0	0
11	Turnover	7,57,44,450 /-	0/-
12	Profit/loss before taxation	2,34,98,778 /-	-21,00,175/-
13	Provision for taxation	43,64,165 /-	0/-
14	Profit/loss after taxation	1,91,34,613 /-	-21,00,175/-
15	Proposed Dividend	0	0

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. - N.A.

Part "B"

Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Nil
Latest audited Balance Sheet Date	Nil
Shares of Associate/Joint Ventures held by the company on the year end	Nil
Amount of Investment in Associates/Joint Venture	Nil
Extend of Holding%	Nil
Description of how there is significant influence	Nil
Reason why the associate/joint venture is not consolidated	Nil
Net worth attributable to shareholding as per latest audited Balance Sheet	Nil
Profit/Loss for the year	Nil
Considered in Consolidation	Nil
Not Considered in Consolidation	Nil

1. Names of associates or joint ventures which are yet to commence operations. - Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. - Nil

For and on Behalf of the Board of Directors
Gre Renew Enertech Limited

Kamleshkumar D Patel
Managing Director
DIN: 02061331

Mukeshkumar Trivedi
Whole Time Director
DIN: 10576988

Date: 02/09/2026
Place: Mehsana

Annexure-G

Particulars Of Employees

Details Pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. The ratio of remuneration of each director to the median remuneration of employees of the Company along with the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Type of Remuneration	Ratio Against Median Employee's Remuneration	Percentage Increase in 2025-26
1.	Kamleshkumar D Patel	Managing Director	Remuneration	4.35:1	0
2.	Kirtikumar K Suthar	Whole Time Director	Remuneration	4.35:1	0
3.	Mukeshkumar P Trivedi	Whole Time Director	Remuneration	4.35:1	0
4.	Lokesh L Dave	Non-Executive Independent Director	Sitting Fees	NA	NA
5.	Kavita Khatri	Non-Executive Independent Director	Sitting Fees	NA	NA
6.	Mehul Rajput	Non-Executive Independent Director	Sitting Fees	NA	NA
7.	Alpeshkumar Agrawal	Chief Financial Officer	Remuneration	6.02:1	NA
8.	Rohan Dhruve	Company Secretary & Compliance Officer	Remuneration	2.37:1	41.62%

** The percentage increase is not shown as they were appointed during the year 2025-26 and therefore the comparatives for previous year were not applicable.

Note: We have considered only permanent employees of the Company.

B. Particulars of Employees Pursuant to Section 197(12) of The Companies Act, 2013 Read with Rule 5(2) And Rule 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The statement containing the names and other particulars of the top ten employees in terms of remuneration drawn and employees covered under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to the first proviso to Section 136(1) of the Companies Act, 2013, the said statement is not being circulated along with the Annual Report. The said information shall be made available for inspection by the Members at the Registered Office of the Company during business hours and shall be furnished to any Member upon request in accordance with the applicable provisions of the Act.

C. The percentage increase/decrease in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increase by 21.35 % over the previous financial year.

D. The number of permanent employees on the rolls of the Company:

Total 52 Permanent Employees were on roll in the company as on March 31, 2026.

E. Average percentile increase/decreased already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decreased in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary of employee was increased by 26.47 % in comparison to previous year.

During the Financial Year under review, there was no change in the remuneration payable to the Executive

Directors of the Company. The remuneration paid to the Executive Directors was within the limits prescribed under Section 197 of the Companies Act, 2013 and was duly approved by the Board of Directors in accordance with the applicable provisions of the Act.

F. Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Independent Auditor's Report

To the Members of GRE Renew Enertech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **GRE RENEW ENERTECH LIMITED** ("the Company") which comprise the standalone balance sheet as at 31st March 2026, the standalone Statement of profit and loss and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required; give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standard) Rules 2006, as amended, ("AS") and other accounting principles generally accepted in India,

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;

b) In the case of the Statement of Profit and Loss, its operations for the period ended on that date; and

c) In the case of Cash flow Statement, its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that audit is conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit & Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting

Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is provided in separate report in "**Annexure 2**".

g) With respect to the other matters to be included in Auditors' Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, remuneration paid/provided by the company to its directors during the year, is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11, of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our Information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries");or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,

- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

For Dhiren H. Pandya & Associates LLP
Chartered Accountants
(Registration No: 114307W/W100348)

VARUN PANDYA
PARTNER
Membership No. 129612

Place: Ahmedabad
DATE: 23rd May, 2026
UDIN: 26129612LSIWZH5756

Annexure 1 to the Independent Auditor's Report

[Referred to in Paragraph 1 under "report on other legal and regulatory requirements" section in the Independent Auditors' Report of even date to the members of GRE RENEW ENERTECH LIMITED on the Standalone Financial Statement for the year ended March 31, 2026.]

Based on the audit procedure performed for the purpose of reporting a true and fair view on the standalone financial statements of the company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit. We report that:

(i) (a) (i) According to the information and explanations given to us, and on verification of records, we report that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) Further, we report that the Company has maintained proper records showing full particulars of Intangible Assets.

(b) Property, plant and equipment were physically verified by the management in accordance with a planned programme of verifying them over a period of one & half years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deed of immovable property as disclosed in standalone financial statement are held in the name of company.

(d) According to the information and explanations given to us, The company has not revalued its Property, Plant and Equipment (including Right of Use Asset) and intangible asset during the financial year 2025-26.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to information & explanations given to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. There were no discrepancies of 10% or more noticed, in aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information explanation provided to us, the company has not provided any guarantee or security or granted any advances in nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. However, the company has made equity investment in its wholly owned subsidiary and provided Inter Company loan to its Subsidiary, in respect of which requisite information provided in clause (a) to (f) as below to the extent applicable.

a) Based on the audit procedures carried on by us and as per the information and explanation given to us the company has provided loan to its wholly owned subsidiary as below:

Particulars	Amounts (₹ In lakhs)
Aggregate amount of loan disbursed during the year	
Wholly Owned Subsidiary*	267.45
Balance outstanding as at Balance Sheet date	
Wholly Owned Subsidiary*	487.15

* As per the Companies Act,2013

b) According to information and explanation given to us and based on the audit procedures conducted by us , in our opinion the investments made and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, in the case of loan given to subsidiary, the repayment of loan amount by the subsidiary will be after 2 years from project commissioning and as per availability of funds from the project (as mentioned in the intercompany loan agreement between Holding and Subsidiary). Company has recorded the accrued interest amount on term loan at 9% p.a. but interest amount will be received by the company after the commencement of project which is mentioned in the agreement.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given (except the one which is stated in clause (c)). Further, the Company has not given any advances in the nature of loans to any party during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

f) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act where in terms of such loans are detrimental to the interest of the company and the company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Hence, this clause is not applicable.

(vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company relating to the maintenance of cost records. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2026.

(viii) According to the information and explanations given by the management, no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations, given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loan and borrowing/or its interest.

(b) The company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The company has not applied for any term loans during the year. Hence, this sub-clause is not applicable.

(d) This sub-clause is not applicable.

(e) The company has not taken any funds from any entity or person or on account of or to meet the obligations of its subsidiaries, joint ventures or associate's companies during the year.

(f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According, to information and explanation provided to us, the Company has utilized the money raised by way of initial public offer during the year for the purpose for which they were raised. The unutilized balance as of 31 March 2026 amounts to ₹299.91 lakhs in the escrow account and ₹1,270.16 lakhs in the company's current account maintained with bank.

(b) The Company has not made any preferential allotment / private placement of shares / fully/ partly / optionally convertible debentures during the year.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the

auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us by the management, no whistle-blower complaints have been received by the company.

(xii) The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the standalone financial statements, etc. as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him hence provision of section 192 of the act is not applicable to the company.

(xvi) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, this clause is not applicable.

(xvii) The Company has not incurred cash loss during current financial year and during immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) Based on our examination, there is no unspent amount as per provision of section 135 of the Companies Act, 2013, hence, the provision of paragraph (XX)(a) to (b) of the order are not applicable to company.

For Dhiren H. Pandya & Associates LLP
Chartered Accountants
(Registration No: 114307W/W100348)

VARUN PANDYA
PARTNER
Membership No. 129612

Place: Ahmedabad
DATE: 23rd May, 2026
UDIN: 26129612LSIWZH5756

Annexure 2 to the Independent Auditors' Report

[Referred to in Paragraph 2(f) under "report on other legal and regulatory requirements" section in the Independent Auditors' Report of even date to the members of GRE Renew Enertech Limited on the Standalone Financial Statement for the period ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under clause (i) of sub section 3 of section 143 of the companies Act, 2013

We have audited the internal financial controls with reference to financial statements of GRE RENEW ENERTECH LIMITED ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls base on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting ("guidance note") issued by the Institute of Chartered Accountant of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and the completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial control with reference to financial statements based on our audit. We conducted our audit in accordance with the guidance note and the standard on auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both issued by ICAI. Those standards and guidance note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial control with reference to financial statements included obtaining and understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparations of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

Inherent limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 based on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the guidance note on Internal Financial Control over Financial reporting issued by ICAI.

For Dhiren H. Pandya & Associates LLP
Chartered Accountants
(Registration No: 114307W/W100348)

VARUN PANDYA
PARTNER
Membership No. 129612

Place: Ahmedabad
DATE: 23rd May, 2026
UDIN: 26129612LSIWZH5756

Balance Sheet

as at March 31, 2026

(₹ In Lakhs)

			Note No.	As at March 31, 2026	As at March 31, 2025
I	EQUITY AND LIABILITIES				
	1	Shareholders' Funds			
		a. Share Capital	2	1,428.80	1,052.00
		b. Reserves and Surplus	3	5,443.18	1,127.04
	Total (1)			**6,871.98**	**2,179.04**
	2	Non Current Liabilities			
		a. Long Term Borrowings	4	122.48	121.78
		b. Deferred Tax Liability	5	129.14	29.83
		c. Long Term Provisions	6	7.28	13.76
	Total (2)			**258.90**	**165.37**
	3	Current Liabilities			
		a. Short Term Borrowings	7	45.98	33.90
		b. Trade Payables	8		
		A. Dues to Non-MSME		11.15	100.72
		B. Dues to MSME		921.85	286.05
		c. Other Current Liabilities	9	956.97	540.20
		d. Short Term Provisions	10	377.89	219.48
	Total (3)			**2,313.84**	**1,180.35**
	TOTAL (I)			**9,444.72**	**3,524.76**
II	ASSETS				
	1	Non-Current Assets			
		a. Property, Plant and Equipment and Intangible Assets			
		A. Property, Plant and Equipment	11	1,395.88	406.31
		B. Intangible Fixed Assets	12	2.18	1.20
		C. Capital Work in Progress	13	660.79	861.36
		b. Non Current Investments	14	12.29	12.29
		c. Long Term Loans and Advances	15	487.15	201.32
		d. Other Non-current Assets	16	481.82	47.33
	Total (1)			**3,040.11**	**1,529.81**
	2	Current Assets			
		a. Inventories	17	1,091.63	400.75
		b. Trade Receivables	18	979.86	897.85
		c. Cash and Cash equivalents	19	2,749.61	285.72
		d. Short Term Loans and Advances	20	1,507.52	253.20
		e. Other Current Assets	21	75.99	157.43
	Total (2)			**6,404.61**	**1,994.95**
	TOTAL (II)			**9,444.72**	**3,524.76**

For Dhiren H. Pandya & Associates LLP
Chartered Accountants
Firm Regd. No. 114307W/W100348

Varun Pandya
(Partner)
Mem. No. 129612

For GRE RENEW ENERTECH LIMITED

Kamleshkumar D Patel
(Managing Director)
DIN : 02061331

Kirtikumar K Suthar
(Whole-Time Director)
DIN : 02061296

Alpeshkumar L Agrawal
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)
Membership No. A67670

Place: Ahmedabad
Date: 23-05-2026

Place : Ahmedabad
Date : 23-05-2026

Statement of Profit & Loss

for the year ended March 31, 2026

(₹ In Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	INCOME			
a.	Revenue from Operations	22	11,534.72	7,965.87
b.	Other Income	23	165.61	38.68
	TOTAL INCOME		**11,700.33**	**8,004.55**
II	EXPENSES			
a.	Cost of Materials Consumed	24	7,818.07	6,088.80
b.	Changes in Inventories of Finished Good, WIP and Stock-in-Trade	25	15.13	20.21
c.	Employee Benefits Expense	26	321.42	221.43
d.	Finance Costs	27	16.80	31.60
e.	Depreciation and Amortisation Expense	11	67.54	31.45
f.	Other Expense	28	1,845.56	666.46
	TOTAL EXPENSES		**10,084.52**	**7,059.95**
III	PROFIT BEFORE TAX		1,615.81	944.60
IV	TAX EXPENSE			
a.	Current Tax		308.68	213.99
b.	Deferred Tax		99.31	30.16
	TOTAL TAX EXPENSE		**407.99**	**244.15**
V	PROFIT AFTER TAX		**1,207.82**	**700.45**
VI	BALANCE CARRIED TO BALANCE SHEET		**1,207.82**	**700.45**
VII	EARNINGS PER SHARE	35		
a.	Basic		10.74	6.69
b.	Diluted		10.74	6.69

The Accompanying Notes form an integral part of the Financial Statements.

Subject to our report of even date

For Dhiren H. Pandya & Associates LLP
Chartered Accountants
Firm Regd. No. 114307W/W100348

Varun Pandya
(Partner)
Mem. No. 129612

For GRE RENEW ENERTECH LIMITED

Kamleshkumar D Patel
(Managing Director)
DIN : 02061331

Kirtikumar K Suthar
(Whole-Time Director)
DIN : 02061296

Alpeshkumar L Agrawal
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)
Membership No. A67670

Place: Ahmedabad
Date: 23-05-2026

Place : Ahmedabad
Date : 23-05-2026

Cash Flow Statement

for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	31st March, 2026		31st March, 2025	
Cash Flow From Operating Activity				
Net Profit Before Tax and Exceptional Items as per P & L Account		1,615.81		944.60
Add: Depreciation	67.54		31.45	
Add: Finance Charges	16.80	84.34	31.60	63.06
Less: Interest Income and Dividend Income	39.41	39.41	29.56	29.56
Cash Flow From Operations Before Working Capital Changes		**1,660.73**		**978.09**
Decrease/(Increase) in Inventory	(690.88)		43.68	
(Decrease)/Increase in Reserve & Surplus	-		(20.88)	
Decrease/(Increase) in Sundry Debtors	(82.01)		(352.66)	
Decrease/(Increase) in Short Term Loans & Advances	(1,254.32)		1,792.11	
Decrease/(Increase) in Other Current Assets	81.44		(105.65)	
Increase/(Decrease) in Sundry Creditor	546.23		330.74	
Increase/(Decrease) in Other Current Liabilites	416.76		(1,469.24)	
Increase/(Decrease) in Provisions	158.41	(824.37)	(54.52)	163.56
Cash Flow From Operations After Working Capital Changes		**836.36**	**56**	**1,141.65**
Less: Taxes Paid		308.67		213.99
(A) Net Cash Flow from Operating Activities*		**527.69**		**927.66**
Cash Flow From Change In Investment Acitivity				
Purchase of Fixed Assets	(857.52)		(1,045.25)	
Sale of Fixed Assets	-		1.52	
Dividend Income	-		1.65	
Interest Income	39.41		27.91	
Change In Long-Term Provisions	(6.48)		13.76	
Change In Long-Term Loans and Advances	(285.83)		(201.32)	
Change In Other Non-Current Assets	(434.49)		25.06	
Change In Non-Current Investments	-	(1,544.91)	(0.85)	(1,177.52)
(B) Cash Flow From Investment Activity		**(1,544.91)**		**(1,177.52)**
Cash Flow From Financing Activity				
Proceeds /(Repayment) of Share Capital	3,485.12		325.00	
Proceeds/(Repayment) of Long Term Loans Taken	0.70		(74.99)	
Proceeds/(Repayment) from Short Term Loans	12.09		(223.10)	
Interest & Finance Charges	(16.80)	3,481.11	(31.60)	(4.69)
(C) Cash Flow From Financing Activity		**3,481.11**		**(4.69)**
Total Cash Flows (A+B+C)		**2,463.88**		**(254.55)**
Add: Opening Cash & Bank Balance		285.72		540.27
Closing Cash & Bank Balance (As per Note no 18)		**2,749.60**		**285.72**

* Includes amount spent in cash towards corporate social responsibility Rs 13.80 Lakh (Previous year 8.00 Lakh)

For Dhiren H. Pandya & Associates LLP
Chartered Accountants
Firm Regd. No. 114307W/W100348

For GRE RENEW ENERTECH LIMITED

Varun Pandya
(Partner)
Mem. No. 129612

Kamleshkumar D Patel
(Managing Director)
DIN : 02061331

Kirtikumar K Suthar
(Whole-Time Director)
DIN : 02061296

Alpeshkumar L Agrawal
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)
Membership No. A67670

Place: Ahmedabad
Date: 23-05-2026

Place : Ahmedabad
Date : 23-05-2026

Notes to Financial Statement

Note: 1

1. Corporate Information

a. Overview of the Reporting Entity

GRE RENEW ENERTECH LIMITED (FORMERLY KNOWN AS GRE RENEW ENERTECH PRIVATE LIMITED) was established in 2008 as per the provision of the Companies Act. The Company is primarily engaged in the business of setting up of Projects in solar space, sale of electricity and manufacturing of LED Products.

2. Significant Accounting Policies & Disclosures

a. Basis for Preparation of Financial Statement

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified under the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis. The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

b. Use of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods

c. Property Plant and Equipment

Fixed Assets are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of fixed assets comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, up to the date the asset is ready for its intended use

d. Depreciation and Amortization

Depreciation on tangible fixed assets has been provided on the Written Down Value Method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following category of assets, in whose case the life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimate usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc. For Following tangible fixed assets Depreciation Provided on Straight Line Method (SLM).

Particular of Tangible Assets	Useful Life	Method of Depreciation
Solar 250Kw	25 Years	SLM
Solar 550kw	25 Years	SLM
SECI AHMDABAD (100RAF CRPF)-480KW DC	25 Years	SLM
SECI GANDHINAGAR (FTR HQ BSF GUJ)-480KW- DC	25 Years	SLM
SECI AJMER (GC-1 CRPF)-172KW DC	25 Years	SLM
SECI AJMER (GC-1 CRPF)-368KW DC	25 Years	SLM
SECI AJMER (GC-2 CRPF)-300KW DC	25 Years	SLM
SECI JAIPUR (8TH RB CISF)-480KW DC	25 Years	SLM
SECI JODHPUR (FTR HQ BSF)-480KW DC	25 Years	SLM
SECI JODHPUR (STC BSF)-240KW DC	25 Years	SLM

e. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

f. Inventories

Raw Materials:

Raw Materials and stores & spares are valued at Cost. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

Work in Progress:

Work-in-process has been valued lower of cost or NRV

Finished goods:

Finished goods has been valued lower of cost or NRV

g. Revenues and Other Income

The sales are recorded when supply of goods takes place in accordance with the terms of sales and on charge of title in the goods.

The Company follows Percentage completion method for fixed price EPC contracts. Under this method, revenue is recognized in proportion of cost incurred to date with estimated total contract cost.

We have not billed certain parties before March 2026 in respect of Government and other related expense incurred on the project and as same is disclosed under the Head Other current assets

Other Income:

Interest income is accounted on an accrual basis considering certainty in realization. Dividend income is accounted for when the right to receive it is established

h. Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated and utilized for qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are included in the cost of the assets

i. Impairment of Assets

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

j. Employee Benefits

Expenses and Liabilities in respect of employee benefits are recorded in accordance with Accounting Standards (AS15) "Employee Benefits". Provision of Provident fund is accounted on accrual basis. However, Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation as at the date of the Balance Sheet. Leave encashment are accounted for on cash basis and accordingly not accounted for during the year.

k. Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that outflow of reasons embodying economic benefits will be required to settle the obligation. When it is not probable, and amount cannot be estimated reliably than it is disclosed as contingent liabilities unless the probability of outflow of reasons embodying economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events are also disclosed as contingent liabilities unless the probability of outflow of resource embodying economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements

l. Event occurring after the Balance Sheet Date

No significant events which could affect the financial position as at 31st March 2026 to a material extent have been reported by the management, after the Balance Sheet date till the signing of the report

Notes to Financial Statement

m. Prior Period Item

Prior period expenses/income are accounted for under respective heads. Material items, if any, are disclosed separately by way of note

n. Pre-Operative Expenses

Pre-operative expenses incurred during the preliminary stages of a project are classified under miscellaneous assets until the project becomes operational. These expenses include costs directly attributable to project implementation, such as feasibility studies, professional fees, site preparation, and salaries for project personnel. The expenses are accumulated and disclosed under miscellaneous assets on the balance sheet. They are subsequently allocated to the cost of the asset or amortized over a reasonable period once the project begins commercial operations, in accordance with applicable accounting standards. Costs that are not directly attributable to the development of the project, such as general administrative expenses, are expensed in the period incurred. The recognition and treatment of pre-operative expenses adhere to the principle of ensuring that only those costs expected to yield future economic benefits are capitalized

o. Name Change

Name of company has been changed from GRE Renew Enertech Private Limited to GRE Renew Enertech Limited w.e.f 24/07/2024

p. Taxes Expenses

Provision of Current Tax is determined as an amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

Provision for Deferred Tax is made in the books of account as per AS-22 issued by the ICAI. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date

q. Earnings per Share

The earnings considered in ascertaining the Company's Earning Per Share (EPS) comprises the net profit after tax. The number of shares used in computing Basic and Diluted EPS is weighted average number of shares outstanding during the year as per the guidelines of AS-20 and calculation of EPS is shown in notes to account

r. Segment Reporting

The Company presents segment information in accordance with the applicable Accounting Standard on Segment Reporting. The primary segment is identified based on the nature of risks and returns and the internal reporting to the Chief Operating Decision Maker. Common costs not directly attributable to segments are allocated on a reasonable basis. Segment assets and liabilities include items directly attributable to a segment and those that can be allocated on a reasonable basis. Refer Note No. 41.

For Dhiren H. Pandya & Associates LLP
Chartered Accountants
Firm Regn. No.: 114307W/W100348

Varun Pandya
Partner
Membership No.: 129612

For GRE RENEW ENERTECH LIMITED

KAMLESHKUMAR D PATEL
Managing Director
Place: Ahmedabad
DIN: 02061331

KIRTIKUMAR K SUTHAR
Whole-Time Director
Place: Ahmedabad
DIN: 02061296

ALPESHKUMAR L AGRAWAL
Chief Financial Officer
Place: Ahmedabad

ROHAN J DHRUVE
Company Secretary
Place: Ahmedabad
Membership No. A67670

Place: Ahmedabad
Date: 23-05-2026

Note No : 2 Share Capital

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Shares		
2,50,00,000 Equity Shares of ₹10/- each	2,500.00	2,500.00
Total Authorised Capital	**2,500.00**	**2,500.00**
Issued, Subscribed and Paid Up Shares		
1,42,88,000 Equity Shares of ₹10/- each fully paid up	1,428.80	1,052.00
Total Issued, Subscribed and Paid Up Share capital	**1,428.80**	**1,052.00**

a. Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

Equity Shares

As at 31.03.2026	No. of Shares	Value in ₹ In Lakhs
Balance at the beginning of the year	1,05,20,000	1,052.00
Add : Shares issued during the year	37,68,000	376.80
Less : Shares withdrawn during the year	0	0.00
Balance at the end of the year	1,42,88,000	1,428.80

Equity Shares

As at 31.03.2025	No. of Shares	Value in ₹ In Lakhs
Balance at the beginning of the year	12,50,000	125.00
Add : Shares issued during the year	92,70,000	927.00
Less : Shares withdrawn during the year	0	0.00
Balance at the end of the year	1,05,20,000	1,052.00

b. Note:

On 21-01-2026 Company Issued 3768000 New Equity Share at face value ₹ 10 Per Share and ₹ 95 Security Premium Per Share by way of Initial Public Offer. Issued Price ₹ 105 Per Share.

On 22nd May, 2024, the company issued bonus shares from its opening reserves and surplus. A total of 92,05,000 bonus shares were issued, each with a nominal value of ₹ 10. The bonus shares were allotted in the ratio of 7:1, meaning shareholders received seven fully paid-up equity shares for every one equity share held as of the record date, 18th May, 2024.

The Company allotted 65,000 Equity shares of ₹ 10/- each at a Premium of ₹ 490/- each on Preferential Issue basis on 1st May, 2024

c. (I) Details of shareholders holding more than 5% shares in the company as on 31.03.2026

Equity Shares

Name of the Shareholder	%	No. of Shares	Value in ₹ In Lakhs
Kamleshkumar D Patel	36.74	52,50,000	525.00
Kirtikumar K Suthar	17.50	25,00,000	250.00

c. (II) Details of shareholders holding more than 5% shares in the company as on 31.03.2025

Equity Shares

Name of the Shareholder	%	No. of Shares	Value in ₹ In Lakhs
Kamleshkumar D Patel	49.90	52,50,000	525.00
Kirtikumar K Suthar	23.76	25,00,000	250.00
Hasmukhbhai Patel	5.23	5,50,000	55.00

d. (I) Details of shares held by promoters as on 31.03.2026

Equity Shares

Name of the Shareholder	No. of Shares	%	% Change*
Kamleshkumar D Patel	52,50,000	36.74	No Change
Kirtikumar K Suthar	25,00,000	17.50	No Change
Hasmukhbhai Patel	5,50,000	3.85	No Change
Mukeshkumar P Trivedi	5,00,000	3.50	No Change
Ashaben Patel	4,00,000	2.80	No Change
Jitendrakumar Patel	4,00,000	2.80	No Change
Bhavnaben K Patel	2,00,000	1.40	No Change
Rameshchandra Patel	1,00,000	0.70	No Change
Maniben Patel	1,00,000	0.70	No Change

d. (II) Details of shares held by promoters as on 31.03.2025

Equity Shares

Name of the Shareholder	No. of Shares	%	% Change *
Kamleshkumar D Patel	52,50,000	49.90	+700%
Kirtikumar K Suthar	25,00,000	23.76	+700%
Hasmukhbhai Patel	5,50,000	5.23	+700%
Mukeshkumar P Trivedi	5,00,000	4.75	+700%
Jitendrakumar Patel	4,00,000	3.80	+700%
Ashaben Patel	4,00,000	3.80	+700%
Bhavnaben K Patel	2,00,000	1.90	+700%
Maniben Patel	1,00,000	0.95	+700%
Rameshchandra Patel	1,00,000	0.95	+700%

*Note: Percentage change during the year, is computed with respect to the number at the beginning of the year or if any equity shares issued during the year.

Note No : 3 Reserves and Surplus

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Balance in Profit and Loss Account B/fd	808.54	108.09
b. Profit for the year	1,207.82	700.45
c. Securities Premium Account	3,426.82	318.50
	5,443.18	**1,127.04**

Notes:-

1. In The FY 25-26 The Company Received Security Premium ₹ 3579.60 Lakh. Company Incurred Exp ₹ 471.28 Lakh for Initial Public offer. That Exp Written Against Security Premium.

2. The above opening balance of Profit & loss F.Y 2024-25 is net off ₹ 20.88 Lakhs adjusted for provision of Gratuity for earlier year and ₹ 920.50 Lakhs for issued of bonus share.

3. Movement In Profit and Loss Account B/fd (Amount In Lakh)

Particulars	FY 2025-26	FY 2024-25
Opening Balance	808.54	1,049.47
Less: Gratuity Provision	-	-20.88
Less: Bonus Share Issued	-	-920.50
Total	**808.54**	**108.09**
Add: Profit For The Year	1,207.82	700.45
Total	**2,016.36**	**808.54**

4. Movement In Share Securities Premium (Amount In Lakh)

Particulars	FY 2025-26	FY 2024-25
Opening Balance	318.50	318.50
Add: Received Security Premium on New Share	3,579.60	-
Less: Shares issue expenses on Initial Public Offer	(471.28)	-
Total	**3,426.82**	**318.50**

Note No : 4 Long Term Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
a. Term Loans from Banks	122.48	121.78
	122.48	**121.78**

Note:-

1. The above loans are secured by way of hypothecation of building, Plant - Machinery and vehicle financed by the banks/financial institutions. In Current Financial Year FY 2025-26 Total Outstanding Amount ₹ 165.45 Lakh out of that Instalments Due Within One Year ₹ 42.98 Lakh. Remaining Amount ₹ 122.47 Lakh as Instalments Due Beyond One Year
2. The above loans are secured by way of hypothecation of building, Plant - Machinery and vehicle financed by the banks/financial institutions. In Previous Financial Year FY 2024-25 Total Outstanding Amount ₹ 155.42 Lakh out of that Instalments Due Within One Year ₹ 33.63 Lakh. Remaining Amount ₹ 121.78 Lakh as Instalments Due Beyond One Year

Note No : 5 Deferred Tax Liability

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Deferred Tax Liability B/fd	129.14	29.83
	129.14	**29.83**

Note:-Deferred Tax Assets or Liabilities are created on timing difference which are of reversal nature in subsequent years. Hence, during the current year deferred tax liabilities is created in books for difference in carrying value of assets as per books and as per Income Tax Law.

Notes to Financial Statement

Note No : 6 Long Term Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Gratuity Provision Long Term	7.28	13.76
	7.28	**13.76**

Note No : 7 Short Term Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Current Portion of long term	42.98	33.64
b. Credit Card	3.00	0.26
	45.98	**33.90**

Note No : 8 Trade Payables

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Sundry Creditors	933.00	386.77
	933.00	**386.77**

Note:- In FY 2024-25 No interest under section 16 of MSME Act have been paid to certain MSME Suppliers on account of delay in payment. Further, MSME Suppliers to whom payment have been made as per mutually agreed terms have agreed to waive off the interest amounting to ₹ 1.14 lacs. Therefore, the reversal of MSME Interest have been made in Books of Accounts

Trade Payables Ageing Schedule - As at 31.03.2026

Particulars	Outstanding for the following periods from the due date for payment				
	< 1 Year	1 to 2 years	2 to 3 years	> 3 Years	Total
(i) Non Disputed - MSMEs	921.85	0.00	0.00	0.00	921.85
(ii) Non Disputed - Others	11.07	0.08	0.00	0.00	11.15
(iii) Disputed Dues - MSMEs	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
Total	**932.92**	**0.08**	**0.00**	**0.00**	**933.00**

Trade Payables Ageing Schedule - As at 31.03.2025

Particulars	Outstanding for the following periods from the due date for payment				
	< 1 Year	1 to 2 years	2 to 3 years	> 3 Years	Total
(i) Non Disputed - MSMEs	286.05	0.00	0.00	0.00	286.05
(ii) Non Disputed - Others	96.77	3.95	0.00	0.00	100.72
(iii) Disputed Dues - MSMEs	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
Total	**382.82**	**3.95**	**0.00**	**0.00**	**386.77**

Note No : 9 Other Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Unpaid Auditors Fees	4.00	3.75
b. TDS/TCS Payable	14.61	6.25
c. Unpaid PF	1.79	1.42
d. Unpaid ESIC	0.04	0.04
e. Unpaid GST Payable	0.33	21.97
f. Advance From Customer	898.40	478.51
g. Director Salary Payable	9.05	10.07
h. Staff Salary Payable	26.60	18.10
i. Unpaid Professional Tax	0.10	0.09
j. Employee Salary Retention	2.05	0.00
	956.97	**540.20**

Note No : 10 Short Term Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Provision for Income Tax	305.01	211.74
b. Gratuity Provision Short Term	12.91	7.74
c. Provision For Expenses	59.97	0.00
	377.89	**219.48**

NOTE : 11 : Property, plant and equipment

(₹ In Lakhs)

Particulars		GROSS BLOCK (AT COST)				DEPRECIATION BLOCK				NET BLOCK	
		Balance As At 01.04.2025	Addition	Deduction	Balance As At 31.03.2026	Balance As At 01.04.2025	For The Year YEAR	Deduction	Up to 31.03.2026	As At 31.03.2026	AS AT 31.03.2025
(a) Land											
- Land	-	1.22	-	-	1.22	-	-	-	-	1.22	1.22
(b) Buildings											
Factory Building	9.50%	2.51	-	-	2.51	2.03	.04	-	2.08	.43	.47
New Building	4.87%	74.61	-	-	74.61	32.95	2.03	-	34.97	39.64	41.67
(c) Plant & Equipment - WDV											
Plant & Machinery	13.91%	93.05	-	-	93.05	74.79	2.54	-	77.33	15.73	18.27
Solar rooftop system	25.89%	8.43	-	-	8.43	5.13	.85	-	5.98	2.45	3.30
(d) Plant & Equipment -SLM							-				
Solar 250Kw	3.80%	131.58	.00	.00	131.58	3.44	5.00	-	8.44	123.14	128.14
Solar 550kw	3.80%	193.89	.00	.00	193.89	5.83	7.37	-	13.20	180.69	188.06
SECI AHMDABAD (100RAF CRPF)-480KW DC	3.80%	-	139.01	.00	139.01	.00	5.12		5.12	133.89	.00
SECI GANDHINAGAR (FTR HQ BSF GUJ)-480KW- DC	3.80%	-	153.38	.00	153.38	.00	4.28		4.28	149.10	.00
SECI AJMER (GC-1 CRPF)-172KW DC	3.80%	-	61.42	.00	61.42	.00	1.29		1.29	60.13	.00
SECI AJMER (GC-1 CRPF)-368KW DC	3.80%	-	131.41	.00	131.41	.00	2.27		2.27	129.14	.00
SECI AJMER (GC-2 CRPF)-300KW DC	3.80%	-	98.29	.00	98.29	.00	2.83		2.83	95.45	.00
SECI JAIPUR (8TH RB CISF)-480KW DC	3.80%	-	147.77	.00	147.77	.00	4.15		4.15	143.62	.00
SECI JODHPUR (FTR HQ BSF)-480KW DC	3.80%	-	164.81	.00	164.81	.00	4.36		4.36	160.45	.00
SECI JODHPUR (STC BSF)-240KW DC	3.80%	-	74.46	.00	74.46	.00	2.02		2.02	72.43	.00
(e) Furniture & Fixtures	25.89%	17.42	11.46	-	28.87	16.12	1.06	-	17.19	11.69	1.29
(f) Vehicles							-				
FORD CAR	31.23%	8.41	-	-	8.41	7.53	.28	-	7.80	.61	.88
Electric car-GJ02DP2542	31.23%	13.02	-	-	13.02	8.39	1.45	-	9.83	3.19	4.63
motor Car gj-09-bh-3686	31.23%	4.66	-	-	4.66	2.37	.71	-	3.08	1.57	2.29
Mahindra Bolero GJ01KT3406	31.23%	-	9.60	-	9.60	-	1.97	-	1.97	7.63	.00
MOTORCAR (TATA ALTROZ XM+) GJ 02 ER 4230	31.23%	-	8.78	-	8.78	-	1.10	-	1.10	7.67	.00

(₹ In Lakhs)

Particulars	Rate	GROSS BLOCK (AT COST) Balance As At 01.04.2025	Addition	Deduction	Balance As At 31.03.2026	DEPRECIATION BLOCK Balance As At 01.04.2025	For The Year YEAR	Deduction	Up to 31.03.2026	NET BLOCK As At 31.03.2026	AS AT 31.03.2025
MOTORCAR (TATA CURVV) GJ 02 ER 1314	31.23%	-	18.33	-	18.33	-	2.31	-	2.31	16.02	.00
MOTORCAR (WW VIRTUS GT+) GJ 02 ER 0423	31.23%	-	20.64	-	20.64	-	2.33	-	2.33	18.31	.00
(g) Office Equipment											
- Computer & Laptop	63.16%	8.68	7.67	.00	16.35	4.70	4.54	.00	9.23	7.11	3.98
- Air Conditioner	45.07%	9.12	.83	.00	9.95	7.75	.75	.00	8.50	1.45	1.38
- Fan Purchase	45.07%	.83	.00	.00	.83	.82	.01	.00	.83	.01	.01
- Tools	45.07%	13.24	.00	.00	13.24	9.51	1.68	.00	11.19	2.04	3.72
- Mobile	45.07%	2.95	2.24	.00	5.19	1.87	1.12	.00	2.98	2.21	1.08
- Tea maker	45.07%	.38	.00	.00	.38	.37	.00	.00	.37	.00	.01
- Electric Fitting	25.89%	.35	.00	.00	.35	.35	.00	.00	.35	.00	.01
- CCTV	63.16%	4.99	2.13	.00	7.12	3.69	1.01	.00	4.70	2.42	1.30
- Office Equipments	45.07%	1.45	.00	.00	1.45	1.06	.18	.00	1.24	.22	.40
Sound System	18.10%	.10	.00	.00	.10	.01	.02	.00	.03	.07	.09
Genrator	18.10%	6.11	.66	.00	6.77	4.32	.34	.00	4.66	2.10	1.79
Printer	18.10%	.55	1.36	.00	1.91	.20	.30	.00	.50	1.41	.35
Factory equipment	18.10%	2.63	1.23	.00	3.86	.66	.58	.00	1.23	2.63	1.98
Total ₹		**600.19**	**1055.47**	**.00**	**1655.66**	**193.87**	**65.90**	**.00**	**259.77**	**1395.88**	**406.31**

Notes 12: Intangible Assets

(₹ In Lakhs)

Particulars	Rate	GROSS BLOCK (AT COST) Balance As At 01.04.2025	Addition	Deduction	Balance As At 31.03.2026	DEPRECIATION BLOCK Balance As At 01.04.2025	For The Year YEAR	Deduction	Up to 31.03.2026	NET BLOCK As At 31.03.2026	AS AT 31.03.2025
- Trade Mark		.31	.00	.00	.31	.00	.00	.00	.00	.31	.31
- Website Development		2.37	.00	.00	2.37	2.37	.00	.00	2.37	.00	.00
- Computer Software	63.16%	5.99	2.62	.00	8.61	5.09	1.64	.00	6.73	1.88	.90
Total ₹		**8.66**	**2.62**	**.00**	**11.28**	**7.45**	**1.64**	**.00**	**9.09**	**2.18**	**1.20**
Grand Total		**608.85**	**1058.09**	**.00**	**1666.93**	**201.33**	**67.54**	**.00**	**268.87**	**1398.07**	**407.52**

Notes

1) Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.

Note No : 13 Capital Work in Progress

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a.	CWIP SECI AHMDABAD (100RAF CRPF)-480KW DC	0.00	131.20
b.	CWIP SECI GANDHINAGAR (FTR HQ BSF GUJ)-480KW- DC	0.00	147.39
c.	CWIP SECI AJMER (GC-1 CRPF)-540KW DC	0.00	184.63
d.	CWIP SECI AJMER (GC-2 CRPF)-300KW DC	0.00	84.95
e.	CWIP SECI JAIPUR (8TH RB CISF)-480KW DC	0.00	133.40
f.	CWIP SECI JODHPUR (FTR HQ BSF)-480KW DC	0.00	118.03
g.	CWIP SECI JODHPUR (STC BSF)-240KW DC	0.00	61.76
h.	GADHA SOLAR PROJECT A	310.14	0.00
i.	GADHA SOLAR PROJECT B	244.82	0.00
j.	GADHA/VAKTAPUR CWIP	70.11	0.00
k.	UJVN 16 MW/40 MWh BESS PATHRI, UTTRAKHAND CWIP	0.96	0.00
l.	RASHTRAPATI BHAVAN DC 1000 KW CWIP	34.76	0.00
		660.79	**861.36**

Capital Work in Progress Ageing Schedule - As at 31.03.2026

Particulars	Amount of CWIP for the period of				
	< 1 Year	1 to 2 years	2 to 3 years	> 3 Years	Total
Projects in Progress	660.79	0.00	0.00	0.00	660.79
Projects Temporarily Suspended	0.00	0.00	0.00	0.00	0.00
Total	**660.79**	**0.00**	**0.00**	**0.00**	**660.79**

Capital Work in Progress Ageing Schedule - As at 31.03.2025

Particulars	Amount of CWIP for the period of				
	< 1 Year	1 to 2 years	2 to 3 years	> 3 Years	Total
Projects in Progress	861.36	0.00	0.00	0.00	861.36
Projects Temporarily Suspended	0.00	0.00	0.00	0.00	0.00
Total	**861.36**	**0.00**	**0.00**	**0.00**	**861.36**

Note No : 14 Non Current Investments

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a.	Share of The Mehsana Urban Co Op Bank Ltd	10.75	10.75
b.	Share of GRE Green Energy Private Limited (wholly owned subsidiary)	1.00	1.00
c.	Share of D.K.USA Inc. (wholly owned subsidiary)	0.54	0.54
		12.29	**12.29**

Note: Share of The Mehsana Urban Co Op Bank Ltd

1. In FY 2025-26 No of Share Hold : 43,000 out of Total Share Issued 15,19,58,200. Hence % of Holding 0.03%
2. In FY 2024-25 No of Share Hold : 43,000 out of Total Share Issued 15,19,58,200. Hence % of Holding 0.03%

Note No : 15 Long Term Loans and Advances

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Loan Given To Subsidiary Company	487.15	201.32
	487.15	**201.32**

Note No : 16 Other Non-current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Security Deposit Non Current	44.65	47.33
b. 11KV KN LINE 1 TRANSMISSION LINE ASSET	5.31	0.00
c. 11KV KN LINE 2 TRANSMISSION LINE ASSET	27.05	0.00
d. 66KV INDRAP TRANSMISSION LINE ASSET	404.81	0.00
	481.82	**47.33**

Note No : 17 Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Raw Materials	1,028.48	322.48
b. Work in Progress	16.03	20.30
c. Finished Goods	47.12	57.97
	1,091.63	**400.75**

Note:- Raw Materials and stores & spares are valued at Cost. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes. Work-in-Progress is valued at the market rates less profit margin / estimates. Finished goods has been valued lower of cost or NRV.

Note No : 18 Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Sundry Debtors	979.86	897.85
	979.86	**897.85**

Note: Total Trade Receivable Rs 1009.46 Lakh as on 31st March, 2026. Company Made Provision for Bad Debt ₹ 29.60 Lakh. Hence Net Trade Receivable ₹ 979.86 Lakh

Trade Receivables Ageing Schedule - As at 31.03.2026

Particulars	Outstanding for the following periods from the due date for payment					
	< 6 Months	6 Months to 1 Year	1 to 2 years	2 to 3 years	> 3 Years	Total
Secured						
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured						
(i) Undisputed Trade receivables - considered good	726.74	35.75	154.66	51.27	4.53	972.95
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	6.91	6.91
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	**726.74**	**35.75**	**154.66**	**51.27**	**11.44**	**979.86**

Particulars	Outstanding for the following periods from the due date for payment					
	< 6 Months	6 Months to 1 Year	1 to 2 years	2 to 3 years	> 3 Years	Total
Secured						
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured						
(i) Undisputed Trade receivables - considered good	812.29	0.00	0.33	20.48	57.85	890.94
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	6.91	6.91
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	**812.29**	**0.00**	**0.33**	**20.48**	**64.75**	**897.85**

Note No : 19 Cash and Cash equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Cash on Hand	22.68	6.46
b. Balance with Banks	2,594.28	235.19
c. FDR With Bank	132.65	44.07
	2,749.61	**285.72**

Note: Includes Initial Public Offer (IPO) proceeds amounting to ₹15.70 Crore as at March 31, 2026 (Previous Year: ₹Nil), kept in a scheduled commercial bank and escrow account, pending utilization for the purposes stated in the Prospectus

Note No : 20 Short Term Loans and Advances

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Advance to Employees	0.00	0.70
b. GST Receivable	96.08	0.00
c. Security Deposits (Work Related)	0.75	1.25
d. Advance Given To Supplier	1,042.77	28.00
e. Income Tax Receivable	324.39	216.73
f. BBC International	6.41	6.41
g. Misc. Receivable	0.05	0.11
h. Advance Given For Rent	37.07	0.00
	1,507.52	**253.20**

Note No : 21 Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Prepaid Expenses	10.22	2.28
b. Contract Work In Progress (Solar)	8.03	77.64
c. Unbilled Income	57.74	19.52
d. Pre-Operative Expense	0.00	57.99
	75.99	**157.43**

Note No : 22 Revenue from Operations

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Export Sale	0.41	0.00
b. Deemed Export Sale	2.23	0.00
c. Sale of good Solar	7,581.68	4,683.40
d. Sale of Good LED	120.13	244.66
e. Sale of Service Solar	3,597.28	2,991.93
f. Sale of Service LED	1.39	5.12
g. Revenue From Power Generation	231.60	40.76
	11,534.72	**7,965.87**

Note No : 23 Other Income

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Exchange Fluctuation Gain	0.002	0.19
b. Interest on FDR	18.99	21.84
c. Interest on Deposit	20.42	6.08
d. Dividend Income	0.00	1.65
e. Forfeiture Income	0.00	6.00
f. Gratuity Actuarial Gain	2.20	2.92
g. Liquidated Damages	124.00	0.00
	165.61	**38.68**

Note No : 24 Cost of Materials Consumed

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Opening Stock - Raw Material	322.48	345.94
b. Closing Stock - Raw Material	(1,028.48)	(322.48)
c. Purchase of Raw Material (LED)	94.33	177.14
d. Purchase of Raw Material (Solar)	8,429.74	5,888.20
	7,818.07	**6,088.80**

Note No : 25 Changes in Inventories of Finished Good,WIP and Stock-in-Trade

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Opening Stock - Work in Progress	20.30	35.01
b. Opening Stock - Finished Goods	57.98	63.47
c. Closing Stock - Work in Progress	(16.03)	(20.30)
d. Closing Stock - Finished Goods	(47.12)	(57.97)
	15.13	**20.21**

Note No : 26 Employee Benefits Expense

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Directors' Remuneration	45.00	45.00
b. PF Contribution	10.21	7.40
c. ESI Contribution	0.21	1.21
d. Other Benefits to employees	2.82	5.69
e. Staff Salary (LED)	2.66	4.81
f. Staff Salary (Solar)	244.27	148.71
g. Gratuity Exps (Service Cost & Interest Cost)	5.83	3.54
h. Conveyance Expense	10.42	5.07
	321.42	**221.43**

Note:- Company had not created any provision relating to gratuity therefore In any Earlier, Hence in previous year (I.e FY 2024-25) Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses and its relevant Provisions on the basis of actuarial valuation report for past 3 year Financial Year.

Note No : 27 Finance Costs

(₹ In Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
a.	Interest on Secured Loans	14.51	21.36
b.	Interest on Unsecured Loans	0.00	8.68
c.	Bank Charges	2.29	1.56
		16.80	**31.60**

Note No : 28 Other Expense

(₹ In Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
a.	Payment to Auditors	6.20	4.85
b.	General Repairing Exps.	1.81	0.00
c.	Donation Exps.	0.38	0.62
d.	CSR Exp	13.80	8.00
	Refer Note No 39		
e.	GST Penalty	3.07	0.00
f.	Direct Expenses (LED)	11.19	8.09
g.	Direct Expenses (Solar)	1,281.00	432.92
h.	Administrative & Other Expenses (Solar)	189.55	49.87
i.	Director Sitting Fees	6.60	6.60
j.	Interest On Statutory Due	16.87	0.11
k.	Advertisement Exp	61.89	22.18
l.	Insurance Expenses	6.61	0.89
m.	Professional Fees	100.59	51.21
n.	Power And Fuel Expenses	6.19	4.55
o.	Solar Project Expense	93.50	50.45
p.	Administrative & Other Expenses (LED)	16.56	15.94
q.	ROC Exp	0.15	10.18
r.	Provision for Bad Debt	29.60	0.00
		1,845.56	**666.46**

29. Contingent Liabilities

Details of Bank Guarantee obtained is as under;

Bank Name	Amount In Lakh
HDFC Bank	226.32

30. Capital Expenditure Commitments

There is capital commitment of ₹ 3177.10 Lakh for Solar power Plant at himmatnagar and 345.32 Lakh for solar power plant at Rastrapati bhavan Delhi

31. Key Management Personnel

- Mr. Kirtikumar Kantilal Suthar (Whole-Time Director)
- Mr. Kamleshkumar Dahyalal Patel (Managing Director)
- Mr. Mukeshkumar Prahladbhai Trivedi (Whole-Time Director)
- Mr Alpesh L Agrawal - (Chief Financial Officer)
- Mr. Rohan J Dhruve (Company Secretary)

32. Related parties

As per Accounting Standard (AS -18) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
1. Kamleshkumar Patel	Key Managerial Personnel
2. Kirtikumar Suthar	
3. Mukeshkumar Trivedi	
4. Alpeshkumar L Agrawal	
5. Rohan J Dhruve	
6. Mehul Rajput	
7. Lokesh Dave	
8. Kavita Khatri	
9. Bhavnaben Patel	Relative of Key Managerial Personnel
10. Jitendrakumar Patel	
11. Vaibhav M Trivedi	
12. Swetaben Jitendrakumar Patel	
13. Ashaben Prakashchandra Patel	
14. Varshaben Vijaykumar Patel	
15. Vikashkumar Kirtikumar Suthar	
16. GRE Green Energy Private Limited	Subsidiary Company
17. DK USA INC	Subsidiary Company

Transaction with Related Parties:

Sr. No.	Name	Nature of Payment	Amount In Lakh	Outstanding as on 31-03-2026
1	Kamleshkumar Patel	Director Remuneration	15.00	3.00
		Rent	0.26	0.00
2	Mukeshkumar Trivedi	Director Remuneration	15.00	3.02
3	Kirtikumar Suthar	Director Remuneration	15.00	3.02
4	Mehul Rajput	Director Sitting Fees	2.40	1.08
5	Lokesh Dave	Director Sitting Fees	2.50	1.17
6	Kavita Khatri	Director Sitting Fees	1.70	0.90
7	Rohan J Dhruve	Salary	8.17	0.66
8	Alpeshkumar L Agrawal	Salary	20.77	1.53
9	Vaibhav Trivedi	Salary	12.80	3.52
10	Jitendrakumar Patel	Salary	7.69	0.91
11	Bhavnaben K Patel	Salary	4.41	0.35
12	GRE Green Energy Private Limited	Loan Given to Subsidiary	267.45	487.15
		Interest Income from Subsidiary	20.42	
13	Swetaben Jitendrakumar Patel	Salary	3.45	0.27
14	Ashaben Prakashchandra Patel	Salary	3.45	0.27
15	Varshaben Vijaykumar Patel	Salary	3.81	0.30
16	Vikashkumar Kirtikumar Suthar	Salary	4.80	0.42

33. Payment to Auditors

(Amount In Lakh)

Particulars	FY 2025-26	FY 2024-25
- Statutory Audit Fees	5.00/-	3.75/-
- Tax Audit Fees	0.00/-	0.00/-

34. Managerial Remuneration

(Amount In Lakh)

Particulars	FY 2025-26	FY 2024-25
Directors Remuneration	45.00/-	45.00/-

35. Earnings per Share

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of AS-20.

Particulars	FY 2025-26	FY 2024-25
Net Profit Attributable to share holders (Amount In Lakh)	1207.82/-	700.45/-
Weighted average number of equity shares (Nos.) (Post Bonus)	1 12 42 630/-	1 04 76 666/-
Weighted average number of equity shares (Nos.) (Pre Bonus)	-	13 09 583/-
Basic and diluted earning per share (₹) (Post Bonus)	10.74/-	6.69/-
Basic and diluted earning per share (₹) (Pre Bonus)	-	53.49/-
Nominal value of equity share (₹)	10/-	10/-

36. Imports Transaction in Foreign Currency

a) Particulars of Sales incurred in Foreign Currency: $ 479.45 US Dollar

b) Particulars of Expenses incurred in Foreign Currency: - Nil

c) Particulars of Purchase incurred in Foreign Currency: - Nil

37. Financial Ratios

Sr No	Name of Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	Change In %
1	Current Ratio	Current Assets	Current Liabilities	2.77	1.69	63.77
2	Debt-Equity Ratio	Total Debt	Paid Up Share Capital	0.02	0.07	(65.69)
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Total Debt with Interest Paid	10.26	6.47	58.51
4	Return On Equity Ratio	Profit Before Tax	Shareholder Fund	0.27	0.42	(36.11)
5	Inventory Turnover Ratio	COGS	Average Inventory	10.50	14.46	(27.38)
6	Trade Receivables Turnover Ratio	Revenue From Operation	Average Trade Receivables	12.29	11.04	11.28
7	Trade Payables Turnover Ratio	Total Purchase	Average Trade Payables	12.92	27.39	(52.85)
8	Net Capital Turnover Ratio	Revenue From Operation	Net Current Assets	2.82	9.78	(71.17)
9	Net Profit Ratio	Profit after Tax	Revenue From Operation	0.10	0.09	19.08
10	Return On Capital Employed	Profit after Tax but before Interest	Total debt with Share holder fund	0.23	0.41	(44.84)
11	Return On Investment	Net Profit	Average Investment in Total Assets	0.19	0.19	(0.38)

38. Gratuity Disclosure

Particulars	31.03.2026	31.03.2025
1. The amounts recognized in the Balance Sheet are as follows:		
Present Value of Benefit Obligation at the end of the Period	(24,29,670)	(21,50,500)
Fair value of plan assets as at the end of the Period	4,10,282	-
Net (Liability)/Asset Recognized in the Balance Sheet	(20,19,388)	(21,50,500)
2. The amounts recognized in the Profit & Loss A/c are as follows:		
Current Service Cost	3,85,497	2,03,788
Interest on Defined Benefit Obligation	98,661	1,50,159
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(2,46,473)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(47,209)	45,189
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	88,694	(3,37,078)
Total, Included in "Salaries, Allowances & Welfare"	(2,64,133)	(62,058)
3. Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year	21,50,500	20,88,442
Service cost	3,85,497	2,03,788
Interest cost	98,661	1,50,159
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(2,46,473)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(47,209)	45,189
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	88,694	(3,37,078)
Defined benefit obligation as at the end of the year/period	24,29,670	21,50,500

Particulars	31.03.2026	31.03.2025
Benefit Description:		
Benefit type:	Gratuity Valuation as per Act	
Retirement Age:	58 & 75 Years	58 & 75 Years
Vesting Period:	5 Years	5 Years
The principal actuarial assumptions for the above are:		
Future Salary Rise:	5.00%	5.00%
Discount rate per annum:	7.16% p.a. (Indicative G.Sec referenced on 30-03-2026)	6.79% p.a. (Indicative G.Sec referenced on 28-03-2025)
Attrition Rate:	5.00% p.a. for all service groups	5.00% p.a. for all service groups

Mortality Rate: Indian Assured Lives Mortality 2012-14(Urban)

39. Corporate Social Responsibility (CSR)

The Company was also required to spend at least 2% of its average net profits of the immediately preceding three financial years on CSR activities as envisaged in Schedule VII of Section 135 of Companies Act, 2013. The Company has reported Average Net Profit of ₹ 6,88,16,118.67/- as computed under Section 198 of the Companies Act, 2013 for the financial years 2022-23, 2023-24 and 2024-25 and two percentage of it amounting to ₹ 13,76,322.37/- rounded off to ₹ 13,77,000/- was required to be spent for the FY 2025-26, the details of the same are given below.

Particular	FY 2025-26	FY 2024-25
Amount Required to be spent by the company during the period/year	13.76	7.87
Amount of expenditure incurred	13.80	8.00
Shortfall at the end of the period/year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities		
Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Excess amount Spent as per Section 135(5)	0.04	0.13
Carry Forward	0.04	0.13

40. Object-wise Utilization of IPO Proceeds

(Amount In Lakh)

Sr. No.	Objects of the Issue	Amount as per Prospectus	Actual Utilisation till Date	Balance Unutilised	% Utilised	Target Utilisation Timeline
1	Capital Expenditure (Solar Projects)	3158.31	1871.64	1319.9	59.26%	Before Q-2 of 2026-27
2	General Corporate Purposes	364.5	114.38	250.12	31.38%	Before 31.03.2027
3	Issue Expenses	433.59	400.36	0	92.34%	N.A
	Total	**3956.4**	**2386.38**	**1570.02**		

Note: The Issue Expenses shown in Prospectus of ₹ 433.59 Lacs but Actual issue Expenses is ₹ 400.36 Lacs, Hence Remaining ₹ 33.23 is Not Payable anymore. The surplus of ₹ 33.23 lacs saved will be utilised for capital expenditure (Solar Project) in the Future and accordingly balance unutilised of ₹ 33.23 lacs is not considered as pending issue expense and is included in balance unutilised "Capital Expense (Solar Project)".

41. Segment Reporting

Statement of Standalone Segment Information for the Year ended March 31, 2026

(Amount In Lakh)

Particulars	For the Year ended March 31, 2026 (Audited)	For the Year ended March 31, 2025 (Audited)
1. Segment Revenue		
a. Solar EPC	11,178.96	7,675.33
b. Sale of Power	231.60	40.76
c. Others	124.16	249.78
d. Unallocated	0.00	0.00
Total	**11,534.72**	**7,965.87**
Less: Inter Segment Revenue	0	0
Net Sales/Income from Revenue	11,534.72	7,965.87
2. Segment Results (Profit/Loss before tax & interest)		
a. Solar EPC	2,039.19	1,284.32
b. Sale of Power	192.90	31.49
c. Others	-66.67	-25.47
d. Unallocated	-535.10	-324.37
Less: Interest of Solar EPC	0.00	
Less: Interest of Sale of Power	8.74	11.22
Less: Interest of Others	0.00	
Less: Interest of Unallocated	5.77	10.15
Profit Before Tax Solar EPC	2,039.19	1,284.32
Profit Before Tax Sale of Power	184.16	20.27
Profit Before Tax Others	-66.67	-25.47
Profit Before Tax Unallocated	-540.87	-334.52
Total Profit Before Tax	**1,615.81**	**944.60**
3. Segment Assets		
a. Segment Assets Solar EPC	2,042.47	1,157.02
b. Segment Assets Sale of Power	5,578.46	1,465.78
c. Segment Assets Others	264.30	320.66
d. Segment Assets Unallocated	1,559.49	581.30
Total	**9,444.72**	**3,524.76**
4. Segment Liabilities		
a. Segment Liabilities Solar EPC	1,809.22	898.67
b. Segment Liabilities Sale of Power	175.26	113.90
c. Segment Liabilities Others	4.94	1.63
d. Segment Liabilities Unallocated	7,455.30	2,510.55
Total	**9,444.72**	**3,524.76**

(Amount In Lakh)

Particulars	For the Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
5. Total Capital Expenditure Incurred		
a. Solar EPC	0.00	0.00
b. Sale of Power	970.54	325.47
c. Sale of Others	0.00	0.00
d. Unallocated Sales	87.54	11.26
Total	**1,058.09**	**336.74**
6. Depreciation		
a. Solar EPC	0.00	0.00
b. Sale of Power	38.70	9.27
c. Sale of Others	0.00	0.00
d. Unallocated Sales	28.84	22.18
Total	**67.54**	**31.45**

42. Additional Regulatory Disclosures as per Schedule III of Companies Act 2013

- As informed, there are certain limitations as to the information from the Suppliers regarding their status under the Micro, Small & Medium Enterprise Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the balance sheet date as disclosed in the report is made based on available information with the company. Accordingly, exact details/ disclosure of outstanding amount of MSME payable together with interest paid or payable as per the requirement under the said Act, have not been made
- Cash balance is shown as per counted, valued, and certified by the Directors of the company.
- The balance of sundry debtors and creditors, Loans and advance accepted and given in the balance sheet are subject to confirmation.
- The above Disclosure is made after taking into account the principle of materiality & Going concern
- In the event of non-availability of suitable supporting vouchers, management has provided us certificate that these expenses are incurred mainly for the business activities of the company. Hence, reliance has been put on the information and explanations provided by the management
- The previous years figures have been reworked, regrouped, rearranged, and reclassified wherever necessary. The amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- The Title deeds of the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company
- As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

- No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has adhered to debt repayment and interest service obligations on time. Willful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- The company is yet to provide details in respect of transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2026 hence such details are not provided.
- All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March, 2026
- The Company has not operated in any crypto currency or Virtual Currency transactions.

For Dhiren H. Pandya & Associates LLP
Chartered Accountants
Firm Regd. No. 114307W/W100348

Varun Pandya
(Partner)
Mem. No. 129612

Place: Ahmedabad
Date: 23-05-2026

For GRE RENEW ENERTECH LIMITED

Kamleshkumar D Patel
(Managing Director)
DIN : 02061331

Kirtikumar K Suthar
(Whole-Time Director)
DIN : 02061296

Alpeshkumar L Agrawal
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)
Membership No. A67670

Place : Ahmedabad
Date : 23-05-2026

Independent Auditor's Report

To the Members of **GRE Renew Enertech Limited (Formerly known as GRE Renew Enertech Private Limited)**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **GRE RENEW ENERTECH LIMITED** (Formerly known as GRE Renew Enertech Private Limited) **(hereinafter referred to as "the Holding Company"),** its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss and the Consolidated statement of cash flow for the period ended on 31st March 2026, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate Consolidated Financial Statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required; give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standard) Rules 2006, as amended, ("AS") and other accounting principles generally accepted in India,

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;

b) In the case of the Statement of Profit and Loss, its operations for the period ended on that date; and

c) In the case of Cash flow Statement, its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Other Information:

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding company Annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with relevant rules issued there under. The respective Board of Directors of the companies/ entities included in the Group are responsible for includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective management and board of the directors of the company/entity included in group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective board of directors either intends to liquidate the Company/entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company/entity included in group are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that audit is conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding of the holding company and such other companies included in consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of ₹ 1,678.92 lacs as at March 31, 2026, and total revenues of ₹ 757.44 lacs and net cash outflows of ₹ 54.12 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is solely on the report(s) of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2026 taken on record by the board of directors of the holding company and on the basis of written representations received by the management from the directors of its subsidiaries as on March 31, 2026 none of the directors of the Group companies is disqualified as on March 31, 2026, from being appointed as a director in term of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is provided in a separate report in **"Annexure 2"**.

   g) With respect to the other matters to be included in Auditors' Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, remuneration paid/provided by the company to its directors during the year, is in accordance with the provisions of section 197 of the Act.

3. With respect to the other matters included in the Auditor's Report in accordance with ˎ Rule 11, of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our Information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

   iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. a) The Management of the holding company has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      - whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries");or
      - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management of the holding company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding company and any of it subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding Company or any of its subsidiaries shall,

      - whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
      - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Holding Company and its Subsidiary Companies has neither declared nor paid any dividend during the year.

For **Dhiren H. Pandya & Associates LLP**
Chartered Accountants
(Registration No: 114307W/W100348)

Varun Pandya
PARTNER
Membership No. 129612
UDIN: 26129612DVQHCK3714

Place: Ahmedabad
DATE: 23rd May, 2026

Annexure 1 to the Independent Auditor's Report

[Referred to in Paragraph 1 under "report on other legal and regulatory requirements" section in the Independent Auditors' Report of even date to the members of **GRE Renew Enertech Limited** on the Consolidated Financial Statement for the year ended March 31, 2026.]

Based on the audit procedure performed for the purpose of reporting a true and fair view on the consolidated financial statements of the company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit. We report that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the order is not applicable to the holding company.

For **Dhiren H. Pandya & Associates LLP**
Chartered Accountants
(Registration No: 114307W/W100348)

Varun Pandya
PARTNER
Membership No. 129612
UDIN: 26129612DVQHCK3714

Place: Ahmedabad
DATE: 23rd May, 2026

Annexure 2 to the Independent Auditor's Report

[Referred to in Paragraph 1(f) under "report on other legal and regulatory requirements" section in the Independent Auditors' Report of even date to the members of **GRE Renew Enertech Limited** (Formerly known as GRE Renew Enertech Private Limited) on the Consolidated Financial Statement for the period ended March 31, 2026]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub section 3 of section 143 of the companies Act, 2013

We have audited the internal financial controls with reference to Financial Statements of GRE RENEW ENERTECH LIMITED (Formerly known as GRE Renew Enertech Private Limited) ("the Holding Company") as of March 31, 2026, in conjunction with our audit of the Consolidated Financial Statements of the Holding Company and its subsidiaries for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective company's management and Board of the directors are responsible for establishing and maintaining internal financial controls base on the internal control with reference to Financial Statements criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting ("guidance note") issued by the Institute of Chartered Accountant of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and the completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial control with reference to Financial Statements based on our audit. We conducted our audit in accordance with the guidance note on Audit of internal financial controls over financial reporting and the standard on auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both issued by ICAI. Those standards and guidance note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness.

Our audit of internal financial control with reference to Financial Statements included obtaining and understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparations of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have material effect on the Financial Statements.

Inherent limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occurred and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026 based on the internal control with reference to Financial Statements criteria established by the such companies considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Control over Financial reporting issued by ICAI.

For **Dhiren H. Pandya & Associates LLP**
Chartered Accountants
(Registration No: 114307W/W100348)

Varun Pandya
PARTNER
Membership No. 129612
UDIN: 26129612DVQHCK3714

Place: Ahmedabad
DATE: 23rd May, 2026

Consolidated Balance Sheet

as at March 31, 2026

Amount In Lakh

	Particulars	Note No.	31st March, 2026	31st March, 2025
I.	EQUITY AND LIABILITIES			
1	**Shareholders' Funds**			
a.	Share Capital	2	1,428.80	1,052.00
b.	Reserves and Surplus	3	6,535.83	2,069.77
	Total (1)		**7,964.63**	**3,121.77**
2	**Non-Current Liabilities**			
a.	Long Term Borrowings	4	122.48	121.78
b.	Deferred Tax Liability	5	129.14	29.83
c.	Long Term Provisions	6	7.28	13.76
	Total (2)		**258.90**	**165.37**
3	**Current Liabilities**			
a.	Short-Term Borrowings	7	57.86	37.39
b.	Trade Payables	8		
A	- Dues to Non MSME		54.38	155.49
B	- Dues to MSME		921.85	286.05
c.	Other Current Liabilities	9	973.07	560.58
d.	Short Term Provisions	10	377.89	219.48
	Total (3)		**2,385.05**	**1,259.00**
	Total (I)		**10,608.58**	**4,546.13**
II.	ASSETS			
1	**Non-Current Assets**			
a.	Property, Plant and Equipment and Intangible Assets			
A	Property, Plant and Equipment	11	1,516.05	517.83
B	Intangible Assets	12	5.45	5.29
C	Capital Work-in-Progress	13	967.68	903.50
b.	Non Current Investments	14	10.75	10.75
c.	Long Term Loans and Advances	15	.00	.00
d.	Other Non Current Assets	16	490.94	55.07
	Total (1)		**2,990.87**	**1,492.45**
2	**Current Assets**			
a.	Inventories	17	1,152.96	420.90
b.	Trade Receivables	18	979.86	897.85
c.	Cash and Cash Equivalents	19	3,078.58	668.81
d.	Short Term Loans and Advances	20	2,325.92	904.48
e.	Other Current Assets	21	80.39	161.66
	Total (2)		**7,617.71**	**3,053.68**
	Total (II)		**10,608.58**	**4,546.13**
	Notes to the Financial Statements	1-43		

In terms of our report attached
For **Dhiren H Pandya & Associates LLP**
Chartered Accountants
Firm Reg. No. 114307W/W100348

For **GRE Renew Enertech Limited**

Varun Pandya
(Partner)
Mem. No. 129612

Kamleshkumar D Patel
(Managing Director)
DIN : 02061331

Kirtikumar K Suthar
(Whole-Time Director)
DIN : 02061296

Place : Ahmedabad
Date : 23/05/2026

Alpeshkumar L Agrawal
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)
Membership No. A67670

Place : Ahmedabad
Date : 23/05/2026

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026

Amount In Lakh

	Particulars	Note No.	31st March, 2026	31st March, 2025
I	**INCOME**			
a.	Revenue from Operations	22	12,292.16	8,371.73
b.	Other Income	23	286.13	68.56
	TOTAL INCOME		**12,578.29**	**8,440.29**
II	**EXPENSES**			
a.	Cost of Materials Consumed	24	8,345.60	6,340.71
b.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(26.05)	36.71
c.	Employee Benefits Expenses	26	389.73	297.44
d.	Finance Costs	27	19.60	31.99
e.	Depreciation and Amortisation Expense	11	71.69	35.42
f.	Other Expenses	28	1,968.37	751.49
	TOTAL EXPENSES		**10,768.92**	**7,493.76**
III	**PROFIT BEFORE TAX**		**1,809.37**	**946.53**
IV	**TAX EXPENSE**			
a.	(1) Current Tax		352.32	213.99
b.	(2) Deferred Tax		99.31	30.16
	TOTAL TAX EXPENSE		**451.63**	**244.15**
V	**PROFIT AFTER TAX**		**1,357.74**	**702.38**
VI	**BALANCE CARRIED TO BALANCE SHEET**		**1,357.74**	**702.38**
VII	**Earnings per Equity Share**			
a.	Basic (Amount In Rs)	35	12.08	6.70
b.	Diluted (Amount In Rs)		12.08	6.70
	Notes to the Financial Statements	1-43		

In terms of our report attached
For **Dhiren H Pandya & Associates LLP**
Chartered Accountants
Firm Reg. No. 114307W/W100348

For **GRE Renew Enertech Limited**

Varun Pandya
(Partner)
Mem. No. 129612

Kamleshkumar D Patel
(Managing Director)
DIN : 02061331

Kirtikumar K Suthar
(Whole-Time Director)
DIN : 02061296

Place : Ahmedabad
Date : 23/05/2026

Alpeshkumar L Agrawal
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)
Membership No. A67670

Place : Ahmedabad
Date : 23/05/2026

Consolidated Cash Flow Statement

for the year ended March 31, 2026

Amount In Lakh

Particulars	31st March, 2026		31st March, 2025	
Cash Flow From Operating Activity				
Net Profit Before Tax and Exceptional Items as per P & L Account		1,809.37		946.53
Add: Depreciation	71.69		35.42	
Add: Finance Charges	19.60	91.29	30.04	65.46
Less: Interest Income and Dividend Income	43.94	43.94	41.85	41.85
Cash Flow From Operations Before Working Capital Changes		**1,856.71**		**970.14**
Decrease/(Increase) in Inventory	(732.06)		60.18	
(Decrease)/Increase in Reserve & Surplus	.00		(20.88)	
Decrease/(Increase) in Sundry Debtors	(82.01)		(352.66)	
Decrease/(Increase) in Short Term Loans & Advances	(1,421.44)		1,833.63	
Decrease/(Increase) in Other Current Assets	81.27		(108.27)	
Increase/(Decrease) in Sundry Creditor	534.68		385.51	
Increase/(Decrease) in Other Current Liabilites	412.49		(1,449.33)	
Increase/(Decrease) in Provisions	158.41	(1,048.68)	(54.52)	293.64
Cash Flow From Operations After Working Capital Changes		**808.04**		**1263.78**
Less: Taxes Paid		352.32		213.99
(A) Net Cash Flow from Operating Activities*		**455.72**		**1049.79**
Cash Flow From Change In Investment Acitivity				
Purchase of Fixed Assets	(1,134.23)		(1,090.49)	
Sale of Fixed Assets	.00		1.52	
Dividend Income	.00		1.65	
Interest Income	43.94		40.20	
Change In Long-Term Provisions	(6.48)		13.76	
Change In Long-Term Loans and Advances	.00		.00	
Change In Other Non-Current Assets	(435.87)		24.86	
Change In Non-Current Investments	.00	(1,532.64)	.15	(1,008.34)
(B) Cash Flow From Investment Activity		**(1,532.64)**		(1,008.34)
Cash Flow From Financing Activity				
Proceeds /(Repayment) of Share Capital	3,485.12		325.00	
Proceeds/(Repayment) of Long Term Loans Taken	.70		(74.99)	
Proceeds/(Repayment) from Short Term Loans	20.46		(222.52)	
Interest & Finance Charges	(19.60)	3,486.68	(30.04)	(2.56)
(C) Cash Flow From Financing Activity		**3,486.68**		**(2.56)**
Total Cash Flows (A+B+C)		**2,409.76**		**38.89**
Add: Opening Cash & Bank Balance		668.81		629.91
Closing Cash & Bank Balance (As per Note no 19)		**3,078.57**		**668.81**

* Includes amount spent in cash towards corporate social responsibility ₹ 13.80 Lakh (Previous year ₹ 8.00 Lakh)

In terms of our report attached
For **Dhiren H Pandya & Associates LLP**
Chartered Accountants
Firm Reg. No. 114307W/W100348

For **GRE Renew Enertech Limited**

Varun Pandya
(Partner)
Mem. No. 129612

Kamleshkumar D Patel
(Managing Director)
DIN : 02061331

Kirtikumar K Suthar
(Whole-Time Director)
DIN : 02061296

Place : Ahmedabad
Date : 23/05/2026

Alpeshkumar L Agrawal
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)
Membership No. A67670

Place : Ahmedabad
Date : 23/05/2026

Corporate Overview
Statutory Reports
Financial Statements

1. Corporate Information

a. Overview of the Reporting Entity

GRE RENEW ENERTECH LIMITED (FORMERLY KNOWN AS GRE RENEW ENERTECH PRIVATE LIMITED) was established in 2008 as per the provision of the Companies Act. The Company is primarily engaged in the business of setting up of Projects in solar space, sale of electricity and manufacturing of LED Products.

2. Significant Accounting Policies & Disclosures

a. Basis for Preparation of Financial Statements

The consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 except where otherwise stated. The financial statements are prepared and presented under the historical cost Convention on accrual basis of accounting, in accordance with the accounting Principles generally accepted in India and comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India

The financial data of both foreign and Indian subsidiaries are taken based on the unaudited information submitted by management of the respective subsidiaries. The management has provided reasonable assurance for the data provided to us. The host country of subsidiary is not mandatorily requiring to conduct the audit of accounts, hence for consolidation purpose figures of the period is consider as provided by management. The other requirement or disclosure to that extent is not provided or considered. The figures are presented in Indian currency based on the average rate and year end date. The difference of any such exchange rate difference is adjusted to Profit & Loss A/c. The reasonable assurance is obtained considering the financial information submitted to the concerned host country's statutory authority. The figures are regrouped or merged with holding company. In consolidation, unaudited figures of subsidiary are as under, Sales: 7,57,44,450/- (Period April 2025 to March 2026) (DK USA INC), Net Income 1,91,34,613/- (Period April 2025 to March 2026) (DK USA INC).

b. Use of Estimates

The preparation of consolidated financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

c. Accounting Convention

The Consolidated Financial Statements relates to "GRE RENEW ENERTECH LIMITED (FORMERLY KNOWN AS GRE RENEW ENERTECH PRIVATE LIMITED) ("the Company") and its Subsidiary Company "D K USA INC" and "GRE GREEN ENERGY PVT LTD" The consolidated financial statements have been prepared on the following basis.

The consolidated Financial Statements of the Company and its Subsidiary Company have been combined on line-by-line basis by adding together the books values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.

The financials statement of the Subsidiary Company used in the consolidation are drawn upto to the same reporting dates as that of the Parent Company i.e. 31st March, 2026. The Subsidiary Company which is included in the consolidation and the Parent Company's holding therein is as under "

Sr No	Subsidiary Company	Holding % By Holding Company as on 31-03-2026	Holding % By Holding Company as on 31-03-2025
1	D K USA INC	100%	100%
2	GRE GREEN ENERGY PVT LTD	100%	100%

d. Foreign currency translation reserve

For the purposes of presenting these interim consolidated financial statements, the assets and liabilities of the Group's entities whose functional currency is other than Indian rupees are translated into Currency Units using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in interim Profit & Loss Accounts

e. Property Plant and Equipment

Fixed Assets are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of fixed assets comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, up to the date the asset is ready for its intended use

f. Depreciation and Amortization

Depreciation on tangible fixed assets has been provided on the Written Down Value Method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following category of assets, in whose case the life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimate usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc. For Following tangible fixed assets Depreciation Provided on Straight Line Method (SLM).

Particular of Tangible Assets	Useful Life	Method of Depreciation
Solar 250Kw	25 Years	SLM
Solar 550kw	25 Years	SLM
SECI AHMDABAD (100RAF CRPF)-480KW DC	25 Years	SLM
SECI GANDHINAGAR (FTR HQ BSF GUJ)-480KW- DC	25 Years	SLM
SECI AJMER (GC-1 CRPF)-172KW DC	25 Years	SLM
SECI AJMER (GC-1 CRPF)-368KW DC	25 Years	SLM
SECI AJMER (GC-2 CRPF)-300KW DC	25 Years	SLM
SECI JAIPUR (8TH RB CISF)-480KW DC	25 Years	SLM
SECI JODHPUR (FTR HQ BSF)-480KW DC	25 Years	SLM
SECI JODHPUR (STC BSF)-240KW DC	25 Years	SLM

g. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

h. Inventories

Raw Materials:

Raw Materials and stores & spares are valued at Cost. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

Work in Progress:

Work-in-process has been valued lower of cost or NRV

Finished goods:

Finished goods has been valued lower of cost or NRV

i. Revenues and Other Income

The sales are recorded when supply of goods takes place in accordance with the terms of sales and on charge of title in the goods.

The Company follows Percentage completion method for fixed price EPC contracts. Under this method, revenue is recognized in proportion of cost incurred to date with estimated total contract cost.

We have not billed certain parties before March 2026 in respect of Government and other related expense incurred on the project and as same is disclosed under the Head Other current assets

Other Income:

Interest income is accounted on an accrual basis considering certainty in realization. Dividend income is accounted for when the right to receive it is established

j. Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated and utilized for qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are included in the cost of the assets

k. Impairment of Assets

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

l. Employee Benefits

Expenses and Liabilities in respect of employee benefits are recorded in accordance with Accounting Standards (AS15) "Employee Benefits". Provision of Provident fund is accounted on accrual basis. However, Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation as at the date of the Balance Sheet. Leave encashment are accounted for on cash basis and accordingly not accounted for during the year.

m. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that outflow of reasons embodying economic benefits will be required to settle the obligation. When it is not probable, and amount cannot be estimated reliably than it is disclosed as contingent liabilities unless the probability of outflow of reasons embodying economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events are also disclosed as contingent liabilities unless the probability of outflow of resource embodying economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements

n. Event occurring after the Balance Sheet Date

No significant events which could affect the financial position as at 31st March 2026 to a material extent have been reported by the management, after the Balance Sheet date till the signing of the report

o. Prior Period Item

Prior period expenses/income are accounted for under respective heads. Material items, if any, are disclosed separately by way of note

p. Pre-Operative Expenses

Pre-operative expenses incurred during the preliminary stages of a project are classified under miscellaneous assets until the project becomes operational. These expenses include costs directly attributable to project implementation, such as feasibility studies, professional fees, site preparation, and salaries for project personnel. The expenses are accumulated and disclosed under miscellaneous assets on the balance sheet. They are subsequently allocated to the cost of the asset or amortized over a reasonable period once the project begins commercial operations, in accordance with applicable accounting standards. Costs that are not directly attributable to the development of the project, such as general administrative expenses, are expensed in the period incurred. The recognition and treatment of pre-operative expenses adhere to the principle of ensuring that only those costs expected to yield future economic benefits are capitalized

q. Name Change

Name of company has been changed from GRE Renew Enertech Private Limited to GRE Renew Enertech Limited w.e.f 24/07/2024

r. Taxes Expenses

Provision of Current Tax is determined as an amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

Provision for Deferred Tax is made in the books of account as per AS-22 issued by the ICAI. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date

s. Earnings per Share

The earnings considered in ascertaining the Company's Earning Per Share (EPS) comprises the net profit after tax. The number of shares used in computing Basic and Diluted EPS is weighted average number of shares outstanding during the year as per the guidelines of AS-20 and calculation of EPS is shown in notes to account.

t. Segment Reporting

The Company presents segment information in accordance with the applicable Accounting Standard on Segment Reporting. The primary segment is identified based on the nature of risks and returns and the internal reporting to the Chief Operating Decision Maker. Common costs not directly attributable to segments are allocated on a reasonable basis. Segment assets and liabilities include items directly attributable to a segment and those that can be allocated on a reasonable basis. Refer Note No. 41.

2. Share Capital

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Authorised Shares		
2,50,00,000 Equity Shares of ₹ 10/- each	2,500.00	2,500.00
Total Authorised Capital	**2,500.00**	**2,500.00**
Issued, Subscribed and Paid Up Shares		
1,42,88,000 Equity Shares of ₹ 10/- each fully paid up	1,428.80	1,052.00
Total	**1,428.80**	**1,052.00**

a. Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

Equity Shares

As at 31.03.2026	No. of Shares	Value in Lakh
Balance at the beginning of the year	**1,05,20,000**	**1,052.00**
Add : Shares issued during the year	37,68,000	376.80
Less : Shares withdrawn during the year	-	-
Balance at the end of the year	**1,42,88,000**	**1,428.80**

As at 31.03.2025	No. of Shares	Value in Lakh
Balance at the beginning of the year	**12,50,000**	**125.00**
Add : Shares issued during the year	92,70,000	927.00
Less : Shares withdrawn during the year	-	-
Balance at the end of the year	**1,05,20,000**	**1,052.00**

b. Notes

On 21-01-2026 Company Issued 3768000 New Equity Share at face value ₹ 10 Per Share and ₹ 95 Security Premium Per Share by way of Initial Public Offer. Issued Price ₹ 105 Per Share.

On 22nd May, 2024, the company issued bonus shares from its opening reserves and surplus. A total of 92,05,000 bonus shares were issued, each with a nominal value of ₹ 10. The bonus shares were allotted in the ratio of 7:1, meaning shareholders received seven fully paid-up equity shares for every one equity share held as of the record date, 18th May, 2024.

The Company allotted 65,000 Equity shares of ₹ 10/- each at a Premium of ₹ 490/- each on Preferential Issue basis on 1st May, 2024

c. (I) Details of shareholders holding more than 5% shares in the company as on 31.03.2026

Equity Shares

Name of the Shareholder	%	No. of Shares	Value in ₹ Ps.
Kamleshkumar D Patel	36.74	52,50,000.00	525.00
Kirtikumar K Suthar	17.50	25,00,000.00	250.00

c. (II) Details of shareholders holding more than 5% shares in the company as on 31.03.2025

Equity Shares

Name of the Shareholder	%	No. of Shares	Value in Lakh
Kamleshkumar D Patel	49.90	52,50,000.00	525.00
Kirtikumar K Suthar	23.76	25,00,000.00	250.00
Hasmukhbhai Patel	5.23	5,50,000.00	55.00

d. (I) Details of shares held by promoters as on 31.03.2026

Equity Shares

Name of the Shareholder	%	No. of Shares	% Change*
Kamleshkumar D Patel	36.74	52,50,000.00	No Change
Kirtikumar K Suthar	17.50	25,00,000.00	No Change
Hasmukhbhai Patel	3.85	5,50,000.00	No Change
Mukeshkumar P Trivedi	3.50	5,00,000.00	No Change
Ashaben Patel	2.80	4,00,000.00	No Change
Jitendrakumar Patel	2.80	4,00,000.00	No Change
Bhavnaben K Patel	1.40	2,00,000.00	No Change
Rameshchandra Patel	0.70	1,00,000.00	No Change
Maniben Patel	0.70	1,00,000.00	No Change

d. (II) Details of shares held by promoters as on 31.03.2025

Equity Shares

Name of the Shareholder	%	No. of Shares	% Change*
Kamleshkumar D Patel	49.90	52,50,000.00	+700%
Kirtikumar K Suthar	23.76	25,00,000.00	+700%
Hasmukhbhai Patel	5.23	5,50,000.00	+700%
Mukeshkumar P Trivedi	4.75	5,00,000.00	+700%
Ashaben Patel	3.80	4,00,000.00	+700%
Jitendrakumar Patel	3.80	4,00,000.00	+700%
Bhavnaben K Patel	1.90	2,00,000.00	+700%
Rameshchandra Patel	0.95	1,00,000.00	+700%
Maniben Patel	0.95	1,00,000.00	+700%

*Percentage change during the year, is computed with respect to the number at the beginning of the year or if any equity shares issued during the year.

3. Reserves & Surplus

Amount In Lakh

Particulars		31st March, 2026	31st March, 2025
a.	Balance in Profit and Loss Account B/fd	1,751.27	1,048.88
b.	Profit for the year	1,357.74	702.38
c.	Securities Premium Account	3,426.82	318.50
		6,535.83	**2,069.77**

Notes

1. In The FY 2025-26 The Company Received Security Premium ₹ 3,579.60 Lakh. Company Incurred Exp ₹ 471.28 Lakh for Initial Public offer. That Exp Written Against Security Premium
2. The above opening balance of Profit & loss F.Y 2024-25 is net off ₹ 20.88 Lakhs adjusted for provision of Gratuity for earlier year and ₹ 920.50 Lakhs for issued of bonus share.

3. Movement In Profit and Loss Account B/fd (Amount In Lakh)

Amount In Lakh

Particulars	FY 2025-26	FY 2024-25
Opening Balance	1,751.27	1,990.27
Less: Gratuity Provision	-	(20.88)
Less: Bonus Share Issued	-	(920.50)
Total	**1,751.27**	**1,048.89**
Add: Profit For The Year	1,357.74	702.38
Total	**3,109.01**	**1,751.27**

4. Movement In Share Securities Premium (Amount In Lakh)

Amount In Lakh

Particulars	FY 2025-26	FY 2024-25
Opening Balance	318.50	318.50
"Add: Received Security Premium on New Share	3,579.60	-
Less: Shares issue expenses on Initial Public Offer	(471.28)	-
Total	**3,426.82**	**318.50**

4. Long Term Borrowings

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
(Secured)		
a. Term Loans from Banks	122.48	121.78
	122.48	**121.78**

Note:

1. The above loans are secured by way of hypothecation of building, Plant - Machinery and vehicle financed by the banks/financial institutions. In Current Financial Year FY 2025-26 Total Outstanding Amount ₹ 165.45 Lakh out of that Instalments Due Within One Year ₹ 42.98 Lakh. Remaining Amount ₹ 122.47 Lakh as Instalments Due Beyond One Year.
2. The above loans are secured by way of hypothecation of building, Plant - Machinery and vehicle financed by the banks/financial institutions. In Previous Financial Year FY 2024-25 Total Outstanding Amount ₹ 155.42 Lakh out of that Instalments Due Within One Year ₹ 33.63 Lakh. Remaining Amount ₹ 121.78 Lakh as Instalments Due Beyond One Year.

5. Deferred Tax Liabilities

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Deferred Tax Liability B/fd	129.14	29.83
Total	**129.14**	**29.83**

Deferred Tax Assets or Liabilities are created on timing diffrence which are of reversal nature in subsequent years. Hence, during the current year deferred tax liabilities is created in books for difference in carrying value of assets as per books and as per Income Tax Law.

6. Long Term Provisions

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Gratuity Provision Long Term	7.28	13.76
Total	**7.28**	**13.76**

7. Short Term Borrowings

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
a. Current Portion of long term	42.98	33.63
b. From Directors & Relatives	8.67	.60
c. From Other Party	3.20	2.89
d. Credit Card	3.00	.26
Total	**57.86**	**37.39**

8. Trade Payables

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
a. Sundry Creditors	976.22	441.54
Total	**976.22**	**441.54**

Note:8.1 Trade Payables (Consolidated) (Amount In Lakh)

Ageing for Trade Payable Outstanding as at 31st March, 2026

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. MSME	921.85	-	-	-	921.85
2. Other	47.86	6.52	-	-	54.38
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed Dues - Others	-	-	-	-	-
Total	**969.71**	**6.52**	**-**	**-**	**976.22**

Ageing for Trade Payable Outstanding as at 31st March, 2025

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. MSME	286.05	-	-	-	286.05
2. Other	151.54	3.95	-	-	155.49
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed Dues - Others	-	-	-	-	-
Total	**437.60**	**3.95**	**-**	**-**	**441.54**

* No interest under section 16 of MSME Act have been paid to certain MSME Suppliers on account of delay in payment. Further, MSME Suppliers to whom payment have been made as per mutually agreed terms have agreed to waive off the interest amounting to Rs. 1.14 lacs. Therefore, the reversal of MSME Interest have been made in Books of Accounts

9. Other Current Liabilities

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Unpaid Audit Fees	4.50	3.75
TDS/TCS Payable	15.20	6.25
Unpaid Provident Fund	1.79	1.42
Unpaid Esic	.04	.04
Unpaid GST Payable	.33	21.97
Advance From Customers	898.40	478.51
Director Salary Payable	9.05	10.07
Staff Salary Payable	26.60	18.10
Unpaid Professional Tax	.10	4.85
Employee Salary Retension	2.05	.00
Payroll Check Payable	9.70	10.39
Payroll Tax Payable	1.54	2.56
Sales Tax Payable	3.77	2.67
Total	**973.07**	**560.58**

10. Short Term Provisions

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Provision for Income Tax	305.01	211.73
Gratuity Provision Short Term	12.91	7.74
Provision For Expenses	59.97	.00
Total	**377.89**	**219.48**

11. Property, plant and equipment

(Amount In Lakh)

Particulars		Gross Block (At Cost)				Depreciation Block				Net Block	
		Balance As At 01.04.2025	Addition/ Foreign Exchange Diff	Deduction	Balance As At 31.03.2026	Balance As At 01.04.2025	For The Year	Deduction	Up to 31.03.2026	As At 31.03.2026	As At 31.03.2025
(a) Land											
Land	-	1.22	.00	.00	1.22	.00	.00	.00	.00	1.22	1.22
Land (D K USA INC)	-	21.40	2.27	.00	23.66	.00	.00	.00	.00	23.66	21.40
(b) Buildings											
Factory Building	9.50%	2.51	.00	.00	2.51	2.03	.04	.00	2.08	.43	.47
New Building	4.87%	74.61	.00	.00	74.61	32.95	2.03	.00	34.97	39.64	41.67
(c) Plant & Equipment - WDV											
Plant & Machinery	13.91%	93.05	.00	.00	93.05	74.79	2.54	.00	77.33	15.73	18.27
Solar rooftop system	25.89%	8.43	.00	.00	8.43	5.13	.85	.00	5.98	2.45	3.30
Plant & Machinery (D K USA INC)	-	253.68	9.35	.00	263.03	163.56	2.97	.00	166.53	96.50	90.12
(d) Plant & Equipment -SLM							.00				
Solar 250Kw	3.80%	131.58	.00	.00	131.58	3.44	5.00	.00	8.44	123.14	128.14
Solar 550kw	3.80%	193.89	.00	.00	193.89	5.83	7.37	.00	13.20	180.69	188.06
SECI AHMDABAD (100RAF CRPF)-480KW DC	3.80%	.00	139.01	.00	139.01	.00	5.12		5.12	133.89	.00
SECI GANDHINAGAR (FTR HQ BSF GUJ)-480KW- DC	3.80%	.00	153.38	.00	153.38	.00	4.28		4.28	149.10	.00
SECI AJMER (GC-1 CRPF)-172KW DC	3.80%	.00	61.42	.00	61.42	.00	1.29		1.29	60.13	.00
SECI AJMER (GC-1 CRPF)-368KW DC	3.80%	.00	131.41	.00	131.41	.00	2.27		2.27	129.14	.00
SECI AJMER (GC-2 CRPF)-300KW DC	3.80%	.00	98.29	.00	98.29	.00	2.83		2.83	95.45	.00
SECI JAIPUR (8TH RB CISF)-480KW DC	3.80%	.00	147.77	.00	147.77	.00	4.15		4.15	143.62	.00
SECI JODHPUR (FTR HQ BSF)-480KW DC	3.80%	.00	164.81	.00	164.81	.00	4.36		4.36	160.45	.00
SECI JODHPUR (STC BSF)-240KW DC	3.80%	.00	74.46	.00	74.46	.00	2.02		2.02	72.43	.00
(e) Furniture & Fixtures	25.89%	17.42	11.46	.00	28.87	16.12	1.06	.00	17.19	11.69	1.29
(f) Vehicles							.00				
FORD CAR	31.23%	8.41	.00	.00	8.41	7.53	.28	.00	7.80	.61	.88
Electric car-GJ02DP2542	31.23%	13.02	.00	.00	13.02	8.39	1.45	.00	9.83	3.19	4.63
motor Car gj-09-bh-3686	31.23%	4.66	.00	.00	4.66	2.37	.71	.00	3.08	1.57	2.29
Mahindra Bolero GJ01KT3406	31.23%	.00	9.60	.00	9.60	.00	1.97	.00	1.97	7.63	.00
MOTORCAR (TATA ALTROZ XM+) GJ 02 ER 4230	31.23%	.00	8.78	.00	8.78	.00	1.10	.00	1.10	7.67	.00
MOTORCAR (TATA CURVV) GJ 02 ER 1314	31.23%	.00	18.33	.00	18.33	.00	2.31	.00	2.31	16.02	.00
MOTORCAR (WW VIRTUS GT+) GJ 02 ER 0423	31.23%	.00	20.64	.00	20.64	.00	2.33	.00	2.33	18.31	.00

(Amount In Lakh)

Particulars		Gross Block (At Cost)				Depreciation Block				Net Block	
		Balance As At 01.04.2025	Addition/ Foreign Exchange Diff	Deduction	Balance As At 31.03.2026	Balance As At 01.04.2025	For The Year	Deduction	Up to 31.03.2026	As At 31.03.2026	As At 31.03.2025
(g) Office Equipment											
Computer & Laptop	63.16%	8.68	7.67	.00	16.35	4.70	4.54	.00	9.23	7.11	3.98
Air Conditioner	45.07%	9.12	.83	.00	9.95	7.75	.75	.00	8.50	1.45	1.38
Fan Purchase	45.07%	.83	.00	.00	.83	.82	.01	.00	.83	.01	.01
Tools	45.07%	13.24	.00	.00	13.24	9.51	1.68	.00	11.19	2.04	3.72
Mobile	45.07%	2.95	2.24	.00	5.19	1.87	1.12	.00	2.98	2.21	1.08
Tea maker	45.07%	.38	.00	.00	.38	.37	.00	.00	.37	.00	.01
Electric Fitting	25.89%	.35	.00	.00	.35	.35	.00	.00	.35	.00	.01
CCTV	63.16%	4.99	2.13	.00	7.12	3.69	1.01	.00	4.70	2.42	1.30
Office Equipments	45.07%	1.45	.00	.00	1.45	1.06	.18	.00	1.24	.22	.40
Sound System	18.10%	.10	.00	.00	.10	.01	.02	.00	.03	.07	.09
Genrator	18.10%	6.11	.66	.00	6.77	4.32	.34	.00	4.66	2.10	1.79
Printer	18.10%	.55	1.36	.00	1.91	.20	.30	.00	.50	1.41	.35
Factory equipment	18.10%	2.63	1.23	.00	3.86	.66	.58	.00	1.23	2.63	1.98
Total Rs		**875.27**	**1,067.08**	**.00**	**1,942.35**	**357.43**	**68.87**	**.00**	**426.30**	**1,516.05**	**517.83**

12. Intangible Assets

(Amount In Lakh)

Particulars		Gross Block (At Cost)				Depreciation Block				Net Block	
		Balance As At 01.04.2025	Addition/ Foreign Exchange Diff	Deduction	Balance As At 31.03.2026	Balance As At 01.04.2025	For The Year	Deduction	Up to 31.03.2026	As At 31.03.2026	As At 31.03.2025
Trade Mark		.31	.00	.00	.31	.00	.00	.00	.00	.31	.31
Goodwill D K USA INC		8.13	.35	.00	8.48	4.04	1.18	.00	5.21	3.26	4.09
Website Development		2.37	.00	.00	2.37	2.37	.00	.00	2.37	.00	.00
Computer Software	63.16%	5.99	2.62	.00	8.61	5.09	1.64	.00	6.73	1.88	.90
Total Rs		**16.78**	**2.97**	**.00**	**19.75**	**11.49**	**2.82**	**.00**	**14.31**	**5.45**	**5.29**
Grand Total		**892.05**	**1,070.05**	**.00**	**1,962.11**	**368.92**	**71.69**	**.00**	**440.61**	**1,521.50**	**523.13**

Notes

1) Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.

13. Capital Work in Progress

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
CWIP SECI AHMDABAD (100RAF CRPF)-480KW DC	.00	131.20
CWIP SECI GANDHINAGAR (FTR HQ BSF GUJ)-480KW- DC	.00	147.39
CWIP SECI AJMER (GC-1 CRPF)-540KW DC	.00	184.63
CWIP SECI AJMER (GC-2 CRPF)-300KW DC	.00	84.95
CWIP SECI JAIPUR (8TH RB CISF)-480KW DC	.00	133.40
CWIP SECI JODHPUR (FTR HQ BSF)-480KW DC	.00	118.03
CWIP SECI JODHPUR (STC BSF)-240KW DC	.00	61.76
CWIP INDRAP / KARANPURA CAPITAL WIP	42.14	42.14
GADHA SOLAR PROJECT A	310.14	.00
GADHA SOLAR PROJECT B	244.82	.00
GADHA/VAKTAPUR CWIP	70.11	.00
UJVN 16 MW/40 MWh BESS PATHRI, UTTRAKHAND CWIP	.96	.00
RASHTRAPATI BHAVAN DC 1000 KW CWIP	34.76	.00
CWIP INDRAP SOLAR PROJECT 1500KW AC (2083KW DC)	264.75	.00
Total	**967.68**	**903.50**

Ageing of Capital Work in Progress

As on 31st March 2026

Capital Work In Progress	Amount In CWIP for the Period of				
	less Than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	Total
Projects in progress	967.68	42.14	-	-	967.68
Projects temporarily suspended	-	-	-	-	-
Total	**967.68**	**42.14**	**-**	**-**	**967.68**

As on 31st March 2025

Capital Work In Progress	Amount In CWIP for the Period of				
	less Than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	Total
Projects in progress	903.50	-	-	-	903.50
Projects temporarily suspended	-	-	-	-	-
Total	**903.50**	**-**	**-**	**-**	**903.50**

14. Non Current Investments

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
The Mehsana Urban Co Op Bank Ltd Shares	10.75	10.75
Total	**10.75**	**10.75**

Note: Share of The Mehsana Urban Co Op Bank Ltd

1. In FY 2025-26 No of Share Hold : 43000 out of Total Share Issued 15 19 58 200. Hence % of Holding 0.03%

15. Long-Term Loans and Advances

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Loan Given To Subsidiary Company	-	-
Total	**-**	**-**

16. Other Non Current Assets

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Security Deposit Non Current	53.77	55.07
11KV KN LINE 1 TRANSMISSION LINE ASSET	5.31	.00
11KV KN LINE 2 TRANSMISSION LINE ASSET	27.05	.00
66KV INDRAP TRANSMISSION LINE ASSET	404.81	.00
Total	**490.94**	**55.07**

17. Inventories

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Raw Material	1,028.48	322.48
Work In Progress	16.03	20.30
Stock In Trade	61.32	20.14
Finish Goods	47.12	57.97
Total	**1,152.96**	**420.90**

Raw Materials and stores & spares are valued at Cost. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes. Work-in-Progress is valued at the market rates less profit margin / estimates. Finished goods has been valued lower of cost or NRV.

18. Trade Receivables

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Sundry Debtors	979.86	897.85
Total	**979.86**	**897.85**

Note:18.1 Trade Receivable (Consolidated) (Amount In Lakh)

Ageing for Trade Receivable Outstanding as at 31st March, 2026

Particulars	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. Undisputed - Considered Good	726.75	35.75	154.66	51.27	4.53	972.95
2. Undisputed - Doubtful	-	-	-	-	6.91	6.91
3. Disputed - Considered Good	-	-	-	-	-	-
4. Disputed - Doubtful	-	-	-	-	-	-
Total	**726.75**	**35.75**	**154.66**	**51.27**	**11.44**	**979.86**

Ageing for Trade Receivable Outstanding as at 31st March, 2025

Particulars	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. Undisputed - Considered Good	812.29	-	.33	20.48	57.85	890.94
2. Undisputed - Doubtful	-	-	-	-	6.91	6.91
3. Disputed - Considered Good	-	-	-	-	-	-
4. Disputed - Doubtful	-	-	-	-	-	-
Total	**812.29**	**.00**	**.33**	**20.48**	**64.75**	**897.85**

19. Cash & Cash Equivalent

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Cash on Hand	23.92	6.69
Balance with Banks	2,885.47	618.04
FDR With Bank	169.20	44.07
Total	**3,078.58**	**668.81**

Note: Includes Initial Public Offer (IPO) proceeds amounting to ₹15.70 Crore as at March 31, 2026 (Previous Year: ₹ Nil), kept in a scheduled commercial bank and escrow account, pending utilization for the purposes stated in the Prospectus.

20. Short Term Loans & Advances

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Advance to Employees	.00	.70
GST Receivable	100.73	4.35
Security Deposits (Work Related)	.75	1.25
Advance Given To Supplier	1159.73	28.00
Income Tax Receivable	325.05	217.11
BBC International	6.41	6.41
Misc. Receivable	.05	.11
Advance Given For Rent	37.07	.00
Loan Receivable - Hasmukh Patel (Little D'S)	233.01	219.23
Loan Receivable - Hasmukh Patel (KN ONE STOP)	244.23	229.84
Loan Receivable Hasmukh Patel	79.58	71.95
Loan Receivable - Laxmi Vishnu Corporation (KN ONE STOP - Business)	70.99	64.19
Loan Receivable - Laxmi Vishnu Corporation (KN ONE STOP - Working Capital)	2.06	1.45
Loan Receivable - Laxmi Vishnu Corporation (KN ONE STOP - Inventory)	66.26	59.91
Total	**2,325.92**	**904.48**

21. Other Current Assets

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Prepaid Expenses	10.22	2.28
Interest Receivable	1.83	1.65
Contract Work In Progress (Solar)	8.03	77.64
Unbilled Income	57.73	19.52
Pre-Operative Expense	2.57	44.04
Other	.00	16.52
Total	**80.39**	**161.66**

22. Revenue from Operations

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Export Sale	.41	.00
Deemed Export Sale	2.23	.00
Sale of good Solar	7,581.68	4683.40
Sale of Good LED	120.13	244.66
Sale of Good	757.44	405.86
Sale of Service Solar	3,597.28	2,991.93
Sale of Service LED	1.39	5.12
Revenue From Power Generation	231.60	40.76
Total	**12,292.16**	**8,371.73**

23. Other Income

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Exchange Fluctuation Gain	0.002	.19
Interest on FDR	25.53	34.12
Interest on Deposit	18.39	6.08
Interest on IT Refund	.02	.00
Commission Income & Air Machine Income	13.17	17.59
Dividend Income	.00	1.65
Forfeiture Income	.00	6.00
Gratuity Actuarial Gain	2.20	2.92
Liquidated Damages	124.00	.00
Exchange difference Income due Conversion	102.81	.00
Total	**286.13**	**68.56**

24. Cost of Material Consumed

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Opening Stock - Raw Material	322.48	345.94
Closing Stock - Raw Material	(1,028.48)	(322.48)
Purchase of Raw Material (LED)	94.33	177.14
Purchase of Raw Material (Solar)	8,429.76	5,888.19
Purchase of Stock In Trade	527.51	251.91
Total	**8,345.60**	**6,340.71**

25. Changes in Inventories of Finished Good, Work-in-Progress and Stock-in-Trade

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Opening Stock - Work in Progress	20.30	35.01
Opening Stock - Finished Goods	57.97	63.47
Opening Stock - Stock-in-Trade	20.14	36.64
Closing Stock - Work in Progress	(16.03)	(20.30)
Closing Stock - Finished Goods	(47.12)	(57.97)
Closing Stock - Stock-in-Trade	(61.32)	(20.14)
Total	**(26.05)**	**36.71**

26. Employee Benifit Expenses

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Directors' Remuneration	45.00	45.00
PF Contribution	10.21	7.40
ESI Contribution	.21	1.21
Other Benefits to employees	2.82	5.69
Staff Salary (LED)	2.66	4.81
Staff Salary (Solar)	244.28	148.70
Staff Salary	68.30	76.01
Gratuity Exps (Service Cost & Interest Cost)	5.83	3.54
Conveyance Expense	10.42	5.07
Total	**389.73**	**297.44**

Note:-Company had not created any provision relating to gratuity therefore In any Earlier, Hence in previous year (I.e FY 2024-25) Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses and its relevant Provisions on the basis of actuarial valuation report for past 3 year Financial Year.

27. Finance Cost

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Interest on Secured Loans	14.50	29.79
Interest on Unsecured Loans	.00	.25
Bank Charges	5.10	1.95
Total	**19.60**	**31.99**

28. Other Expenses

Amount In Lakh

Particulars	31st March, 2026	31st March, 2025
Payment to Auditors	6.70	4.85
General Repairing Exps.	4.32	.00
Legal Exp	1.21	.00
Travelling Exp	.21	.00
Rent Exps	31.83	.00
Donation Exps.	.38	.62
CSR Exp	13.80	8.00
Refer Note No 39		
GST Penalty	3.07	.00
Direct Expenses (LED)	11.19	8.09
Direct Expenses (Solar)	1,280.99	432.91
Administrative & Other Expenses (Solar)	189.91	49.87
Administrative & Other Expenses	59.44	81.93
Director Sitting Fees	6.60	6.60
Interest On Statutory Due	16.89	.11
Advertisement Exp	61.89	22.18
Insurance Expenses	8.83	4.00
Professional Fees	104.10	51.21
Power And Fuel Expenses	6.19	4.55
Solar Project Expense	114.40	50.45
Administrative & Other Expenses (LED)	16.56	15.94
ROC Exp	.25	10.18
Provision for Bad debts	29.60	.00
Total	**1968.37**	**751.49**

29. Contingent Liabilities

Details of Bank Guarantee obtained is as under;

Bank Name	Amount In Lakh
HDFC Bank	226.32

30. Capital Expenditure Commitments

There is capital commitment of ₹ 3177.10 Lakh for Solar power Plant at himmatnagar and 345.32 Lakh for solar power plant at Rastrapati bhavan Delhi

31. Key Management Personnel

Nature	Name
Controlling Entity	GRE RENEW ENERTECH LIMITED
Key Management Personnel (KMP)	Kirtikumar K Suthar (Whole-time director)
	Kamlesh D Patel (Managing Director)
	Mukesh P Trivedi (Whole-time director)
	Hasmukh D Patel (D K USA INC)
	Alpesh L Agrawal -(CFO)
	Rohan J Dhruve – (Company Secretary)
Subsidiary Company	GRE GREEN ENERGY PRIVATE LIMITED
	D K USA INC

32. Related parties

As per Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
1. Kamleshkumar Patel	Key Managerial Personnel
2. Kirtikumar Suthar	
3. Mukeshkumar Trivedi	
4. Alpeshkumar L Agrawal	
5. Rohan J Dhruve	
6. Mehul Rajput	
7. Lokesh Dave	
8. Kavita Khatri	
9. Hasmukh D Patel	Relative of Key Managerial Personnel
10. Bhavnaben Patel	
11. Jitendrakumar Patel	
12. Vaibhav M Trivedi	
13. Swetaben Jitendrakumar Patel	
14. Ashaben Prakashchandra Patel	
15. Varshaben Vijaykumar Patel	
16. Vikashkumar Kirtikumar Suthar	
17. GRE Green Energy Private Limited	Subsidiary Company
18. DK USA INC	Subsidiary Company

Transaction with Related Parties:

Sr. No.	Name	Nature of Payment	Amount In Lakh	Outstanding as on 31-03-2026 Amount In Lakh
1	Kamleshkumar Patel	Director Remuneration	15.00	3.00
		Rent	0.26	0.00
		Loan Given to Subsidiary	1.00	1.50
2	Mukeshkumar Trivedi	Director Remuneration	15.00	3.02
3	Kirtikumar Suthar	Director Remuneration	15.00	3.02
4	Mehul Rajput	Director Sitting Fees	2.40	1.08
5	Lokesh Dave	Director Sitting Fees	2.50	1.17
6	Kavita Khatri	Director Sitting Fees	1.70	0.90
7	Rohan J Dhruve	Salary	8.17	0.66
8	Alpeshkumar L Agrawal	Salary	20.77	1.53
9	Vaibhav Trivedi	Salary	12.80	3.52
10	Jitendrakumar Patel	Salary	7.69	0.91
11	Bhavnaben K Patel	Salary	4.41	0.35
12	GRE Green Energy Private Limited	Loan Given to Subsidiary	267.45	487.15
		Interest Income from Subsidiary	20.42	
13	Swetaben Jitendrakumar Patel	Salary	3.45	0.27
14	Ashaben Prakashchandra Patel	Salary	3.45	0.27
15	Varshaben Vijaykumar Patel	Salary	3.81	0.30
16	Vikashkumar Kirtikumar Suthar	Salary	4.80	0.42
17	Loan Receivable - Hasmukh Patel (Little D'S)	Loan & Advance Receivable	0.00	233.01
18	Loan Receivable - Hasmukh Patel (KN ONE STOP)	Loan & Advance Receivable	0.00	244.23
19	Loan To Hasmukh Patel	Loan & Advance Receivable	0.00	79.58
20	Loan Receivable - Laxmi Vishnu Corporation (KN ONE STOP - Business)	Loan & Advance Receivable	0.00	70.99
21	Loan Receivable - Laxmi Vishnu Corporation (KN ONE STOP - Working Capital)	Loan & Advance Receivable	0.00	2.06
22	Loan Receivable - Laxmi Vishnu Corporation (KN ONE STOP - Inventory)	Loan & Advance Receivable	0.00	66.26
23	Hasmukhbhai Patel	Compensation to Officer	26.53	0.00

33. Payment to Auditors

Amount In Lakh

Particulars	FY 2025-26	FY 2024-25
- Statutory Audit Fees	5.00	3.75
- Tax Audit Fees	0.00	0.00

34. Managerial Remuneration

Amount In Lakh

Particulars	FY 2025-26	FY 2024-25
Directors Remuneration	45.00	45.00

35. Earnings per Share

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of AS-20.

Amount In Lakh

Particulars	FY 2025-26	FY 2024-25
Net Profit Attributable to share holders (Amount In Lakh)	1,357.74	702.38
Weighted average number of equity shares (Nos.) (Post Bonus)	1,12,42,630	1,04,76,666
Weighted average number of equity shares (Nos.) (Pre Bonus)	-	13,09,583
Basic and diluted earning per share (₹) (Post Bonus)	12.08	6.70
Basic and diluted earning per share (₹) (Pre Bonus)	-	53.63
Nominal value of equity share (₹)	10	10

36. Imports Transaction in Foreign Currency

a) Particulars of Sales incurred in Foreign Currency: $ 479.45 US Dollar

b) Particulars of Expenses incurred in Foreign Currency: - Nil

c) Particulars of Purchase incurred in Foreign Currency: - Nil

37. Financial Ratios

Sr No	Name of Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	Change In %
1	Current Ratio	Current Assets	Current Liabilities	3.19	2.43	31.68
2	Debt-Equity Ratio	Total Debt	Paid Up Share Capital	0.02	0.05	(55.59)
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Total Debt with Interest Paid	10.69	6.37	67.85
4	Return On Equity Ratio	Profit Before Tax	Shareholder Fund	0.24	0.27	8.69
5	Inventory Turnover Ratio	COGS	Average Inventory	10.57	14.14	(25.24)
6	Trade Receivables Turnover Ratio	Revenue From Operation	Average Trade Receivables	13.09	11.60	12.84
7	Trade Payables Turnover Ratio	Total Purchase	Average Trade Payables	12.77	25.39	(49.71)
8	Net Capital Turnover Ratio	Revenue From Operation	Net Current Assets	2.35	4.66	(49.64)
9	Net Profit Ratio	Profit after Tax	Revenue From Operation	0.11	0.08	31.65
10	Return On Capital Employed	Profit after Tax but before Interest	Total debt with Share holder fund	0.22	0.30	(25.34)
11	Return On Investment	Net Profit	Average Investment in Total Assets	0.18	0.15	20.64

38. Gratuity Disclosure

Particulars	31.03.2026	31.03.2025
1. The amounts recognized in the Balance Sheet are as follows:		
Present Value of Benefit Obligation at the end of the Period	(24,29,670)	(21,50,500)
Fair value of plan assets as at the end of the Period	4,10,282	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(20,19,388)**	**(21,50,500)**
2. The amounts recognized in the Profit & Loss A/c are as follows:		
Current Service Cost	3,85,497	2,03,788
Interest on Defined Benefit Obligation	98,661	1,50,159
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(2,46,473)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(47,209)	45,189
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	88,694	(3,37,078)
Total, Included in "Salaries, Allowances & Welfare"	**(2,64,133)**	**(62,058)**
3. Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year	21,50,500	20,88,442
Service cost	3,85,497	2,03,788
Interest cost	98,661	1,50,159
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(2,46,473)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(47,209)	45,189
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	88,694	(3,37,078)
Defined benefit obligation as at the end of the year/period	**24,29,670**	**21,50,500**
Benefit Description:		
Benefit type:	Gratuity Valuation as per Act	
Retirement Age:	58 & 75 Years	58 & 75 Years
Vesting Period:	5 Years	5 Years
The principal actuarial assumptions for the above are:		
Future Salary Rise:	5.00%	5.00%
Discount rate per annum:	7.16% p.a. (Indicative G.Sec referenced on 30-03-2026)	6.79% p.a. (Indicative G.Sec referenced on 28-03-2025)
Attrition Rate:	5.00% p.a. for all service groups	5.00% p.a. for all service groups
Mortality Rate: Indian Assured Lives Mortality 2012-14(Urban)		

39. Corporate Social Responsibility (CSR)

The Company was also required to spend at least 2% of its average net profits of the immediately preceding three financial years on CSR activities as envisaged in Schedule VII of Section 135 of Companies Act, 2013. The Company has reported Average Net Profit of ₹ 6,88,16,118.67/- as computed under Section 198 of the Companies Act, 2013 for the financial years 2022-23, 2023-24 and 2024-25 and two percentage of it amounting to ₹ 13,76,322.37/- rounded off to ₹ 13,77,000/- was required to be spent for the FY 2025-26, the details of the same are given below.

Particular	FY 2025-26	FY 2024-25
Amount Required to be spent by the company during the period/year	13.76	7.87
Amount of expenditure incurred	13.80	8.00
Shortfall at the end of the period/year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities		
Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Excess amount Spent as per Section 135(5)	0.04	0.13
Carry Forward	0.04	0.13

40. Object-wise Utilization of IPO Proceeds

Amount In Lakh

Sr. No.	Objects of the Issue	Amount as per Prospectus	Actual Utilisation till Date	Balance Unutilised	% Utilised	Target Utilisation Timeline
1	Capital Expenditure (Solar Projects)	3,158.31	1,871.64	1,319.9	59.26%	Before Q-2 of 2026-27
2	General Corporate Purposes	364.5	114.38	250.12	31.38%	Before 31.03.2027
3	Issue Expenses	433.59	400.36	0	92.34%	N. A
Total		**3,956.4**	**2,386.38**	**1,570.02**		

Note: The Issue Expenses shown in Prospectus of ₹ 433.59 Lacs but Actual issue Expenses is ₹ 400.36 Lacs, Hence Remaining ₹ 33.23 is Not Payable anymore. The surplus of ₹ 33.23 lacs saved will be utilised for capital expenditure (Solar Project) in the Future and accordingly balance unutilised of ₹ 33.23 lacs is not considered as pending issue expense and is included in balance unutilised "Capital Expense (Solar Project)".

41. Segment Reporting

Statement of Consolidated Segment Information for the Year ended March 31, 2026

Amt in Lacs.

Particulars	For the Year ended March 31, 2026 (Audited)	March 31, 2025 (Audited)
1. Segment Revenue		
a. Solar EPC	11,178.96	7,675.33
b. Sale of Power	231.60	40.76
c. Others	881.60	655.64
d. Unallocated	0.00	0.00
Total	12,292.16	8,371.73
Less: Inter Segment Revenue	0	0
Net Sales/Income from Revenue	**12,292.16**	**8,371.73**
2. Segment Results (Profit/Loss before tax & interest)		
a. Solar EPC	2,039.19	1,284.32
b. Sale of Power	151.47	25.26
c. Others	168.32	(17.32)
d. Unallocated	(535.10)	(324.37)
Less: Interest of Solar EPC	0.00	0.00
Less: Interest of Sale of Power	8.74	11.22
Less: Interest of Others	0.00	0.00
Less: Interest of Unallocated	5.77	10.15
Profit Before Tax Solar EPC	2,039.19	1,284.32
Profit Before Tax Sale of Power	142.73	14.04
Profit Before Tax Others	168.32	(17.32)
Profit Before Tax Unallocated	(540.87)	(334.52)
Total Profit Before Tax	**1,809.37**	**946.52**
3. Segment Assets		
a. Segment Assets Solar EPC	2,042.47	1,157.02
b. Segment Assets Sale of Power	5,564.72	1,475.97
c. Segment Assets Others	1,441.88	1,331.84
d. Segment Assets Unallocated	1,559.49	581.30
Total	**10,608.56**	**4,546.13**

Amt in Lacs.

Particulars	For the Year ended March 31, 2026 (Audited)	March 31, 2025 (Audited)
4. Segment Liabilities		
a. Segment Liabilities Solar EPC	1,809.22	898.67
b. Segment Liabilities Sale of Power	209.17	130.32
c. Segment Liabilities Others	42.23	63.87
d. Segment Liabilities Unallocated	8,547.95	3,453.28
Total	**10,608.56**	**4,546.13**
5. Total Capital Expenditure Incurred		
a. Solar EPC	0.00	0.00
b. Sale of Power	970.54	325.47
c. Others	0.00	0.00
d. Unallocated	87.54	11.26
Total	**1,058.09**	**336.74**
6. Depreciation		
a. Solar EPC	0.00	0.00
c. Sale of Power	38.70	9.27
b. Others	4.15	3.97
d. Unallocated	28.84	22.18
Total	**71.69**	**35.42**

42. Details of Subsidiary Company.

Sr No	Name of Company	No of Share Hold as on 31-03-2026	% of Holding
1	D K USA INC	1,000	100.00%
2	GRE GREEN ENERGY PVT LTD	9,999	100.00%

43. Additional Regulatory Disclosures as per Schedule III of Companies Act 2013

- As informed, there are certain limitations as to the information from the Suppliers regarding their status under the Micro, Small & Medium Enterprise Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the balance sheet date as disclosed in the report is made based on available information with the company. Accordingly, exact details/ disclosure of outstanding amount of MSME payable together with interest paid or payable as per the requirement under the said Act, have not been made
- Cash balance is shown as per counted, valued, and certified by the Directors of the company.
- The balance of sundry debtors and creditors, Loans and advance accepted and given in the balance sheet are subject to confirmation.
- The above Disclosure is made after taking into account the principle of materiality & Going concern
- In the event of non-availability of suitable supporting vouchers, management has provided us certificate that these expenses are incurred mainly for the business activities of the company. Hence, reliance has been put on the information and explanations provided by the management
- The previous years figures have been reworked, regrouped, rearranged, and reclassified wherever necessary. The amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

- The Title deeds of the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company
- As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has adhered to debt repayment and interest service obligations on time. Willful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- The company is yet to provide details in respect of transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2026 hence such details are not provided.
- All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March, 2026
- The company is holding foreign currency which is required to be exchanged for Indian currency in view of holding of foreign currency limit prescribed by government.
- The Company has not operated in any crypto currency or Virtual Currency transactions.

In terms of our report attached
For **Dhiren H Pandya & Associates LLP**
Chartered Accountants
Firm Reg. No. 114307W/W100348

Varun Pandya
(Partner)
Mem. No. 129612

Place : Ahmedabad
Date : 23/05/2026

For **GRE Renew Enertech Limited**

Kamleshkumar D Patel
(Managing Director)
DIN : 02061331

Kirtikumar K Suthar
(Whole-Time Director)
DIN : 02061296

Alpeshkumar L Agrawal
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)
Membership No. A67670

Place : Ahmedabad
Date : 23/05/2026

Notice

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the Members of GRE RENEW ENERTECH LIMITED (CIN: L31100GJ2008PLC055304) will be held at 4:30 PM on 25th September, 2026 at Hotel Shivalik, Nugar Iskcon Circle, Opp. Essar Petrol Pump, Bypass Highway, Mehsana – 384002, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. **To Receive, Consider and Adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Statutory Auditors thereon.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

   "RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 comprising of the Balance Sheet as at that date, the Statement of Profit and Loss, the Statement of Changes in Equity, the Cash Flow Statement for the year ended on that date and the Notes to Financial Statements together with the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

2. **Re-appoint Mr. Mukeshkumar P Trivedi, (DIN:10576988) as a Whole-time Director of the Company, liable to retire by rotation, who had offered himself of re-appointment.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 152(6) and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, Mr. Mukeshkumar P Trivedi, (DIN:10576988) Whole-time Director, who retires by rotation at this Annual General Meeting of the Company, being eligible, has offered himself for re-appointment;

   RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto."

SPECIAL BUSINESS:

3. **Appointment of M/s Vivek J. Vakharia & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) there of for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, Vivek J. Vakharia & Associates, Practicing Company Secretaries, (FCS No. 11851; CoP. No. 18156), be and are hereby appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit and issue the Secretarial Audit Report of the Company for a term of five (5) consecutive financial years commencing from Financial Year 2025-26 up to Financial Year 2029-30, at such remuneration as may be determined by the Audit Committee and/or the Board of Directors in consultation with the Secretarial Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise and determine the remuneration and other terms and conditions of appointment of the Secretarial Auditors, including revision thereof, if considered necessary, in consultation with the Secretarial Auditors, and to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient in connection therewith or incidental thereto, to give effect to this resolution."

4. **Approval of Material Related Party Transaction with GRE Green Energy Private Limited**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

   "RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with GRE Green Energy Private Limited, a wholly-owned subsidiary and a related party of the Company, for rendering of EPC and allied services for an aggregate value not exceeding ₹1,000 Crore (Rupees One Thousand Crore Only) at any point of time, as more particularly set out in the explanatory statement annexed to this Notice, provided that such transaction(s) shall be undertaken in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to execute all such agreements, documents, instruments and writings as may be deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, provided that such alteration or variation shall remain within the overall monetary limit approved by the Members, settle all questions, difficulties or doubts that may arise in this regard and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. **Approval of Material Related Party Transaction with Solarsource Energy Private Limited**
To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for entering into and/or carrying out transactions or arrangements or contracts, whether existing or to be entered into, or modification(s) thereof, or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Solarsource Energy Private Limited, a wholly-owned subsidiary and related party of the Company, for rendering of EPC and allied services for an aggregate value not exceeding ₹500 Crore (Rupees Five Hundred Crore Only) at any point of time, as more particularly set out in the explanatory statement annexed to this Notice, provided that such transaction(s) shall be undertaken in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to execute all such agreements, documents, instruments and writings as may be deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, provided that such alteration or variation shall remain within the overall monetary limit approved by the Members, settle all questions, difficulties or doubts that may arise in this regard and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. **Approval of Material Related Party Transaction with Solarcatch Energy Private Limited**
To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for entering into and/or carrying out transactions or arrangements or contracts, whether existing or to be entered into, or modification(s) thereof, or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Solarcatch Energy Private Limited, a Wholly-Owned Subsidiary and related party of the Company, for rendering of EPC and allied services for an aggregate value not exceeding 500 Crore (Rupees Five Hundred Crore Only) at any point of time, as more particularly set out in the explanatory statement annexed to this Notice, provided that such transaction(s) shall be undertaken in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to execute all such agreements, documents, instruments and writings as may be deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

7. **Approval of Appointment of Statutory Auditors to Fill Casual Vacancy for FY 2026-27**
To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136), as the Statutory Auditors of the Company for the financial year 2026-27, to fill the casual vacancy caused by the resignation of M/s. Dhiren H Pandya & Associates LLP, Chartered Accountants (Firm Registration No. 114307W/W100348).

RESOLVED FURTHER THAT M/s. Manubhai & Shah LLP shall hold office as the Statutory Auditors of the Company until the conclusion of the Annual General Meeting of the Company to be held in the year 2027, on such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors (including any Committee thereof) and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company."

For, GRE Renew Enertech Limited
(Formerly known as GRE RENEW ENERTECH PRIVATE LIMITED)

Sd/-
Rohan Dhruve
Company Secretary & Compliance Officer
Membership No. A67670

Registered Office:
Plot No. 423, G.I.D.C.-II, Dediyasan,
Mehsana, Gujarat, India – 384002
CIN: L31100GJ2008PLC055304
E-mail: cs@greindia.com
Tel.: +91 77779 83683
Website: https://greindia.com

Date: 02/09/2026
Place: Mehsana

NOTES:

1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out the material facts concerning the Special Business(es) to be transacted at the Annual General Meeting ("AGM"), is annexed hereto and forms part of this Notice. The relevant disclosures in respect of the Directors seeking appointment/re-appointment and other matters, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, are also annexed to this Notice.

2) Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company is providing its Members the facility to cast their votes electronically through remote e-Voting prior to the AGM and through e-Voting during the AGM. For this purpose, the Company has engaged National Securities Depository Limited ("NSDL") as the agency for providing the e-Voting facility. The detailed procedure for remote e-Voting and e-Voting during the AGM is provided separately in this Notice.

3) The Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent to the Members in the manner prescribed under the applicable provisions of the Act and the rules made thereunder. The Notice and Annual Report are also available on the website of the Company at https://greindia.com, on the website of BSE Limited at www.bseindia.com and on the e-Voting website of NSDL at www.evoting.nsdl.com.

4) The Company has fixed 18th September 2026 as the Cut-off Date for determining the eligibility of Members to vote through remote e-Voting and e-Voting during the AGM. Only those Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to vote on the resolutions set out in this Notice.

5) The remote e-Voting period shall commence on Tuesday, 22nd September 2026 at 9:00 A.M. (IST) and shall end on Thursday, 24th September 2026 at 5:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL thereafter. Once a Member has cast his/her vote on a resolution, he/she shall not be allowed to change it subsequently.

6) Members who have already cast their vote by remote e-Voting may attend the AGM physically but shall not be entitled to cast their vote again at the AGM. Members who have not cast their vote through remote e-Voting shall be entitled to vote through the e-Voting facility provided at the AGM.

7) A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a Member of the Company. The instrument appointing the proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. A Proxy Form and Attendance Slip are annexed to this Notice.

8) Corporate Members intending to send their authorized representatives to attend and vote at the AGM are requested to send a certified true copy of the Board Resolution or other valid authority authorizing their representative to attend and vote at the AGM to the Company at its Registered Office before the commencement of the AGM.

9) Members/Proxies/Authorized Representatives attending the AGM are requested to bring the duly completed and signed Attendance Slip annexed to this Notice and produce the same at the AGM venue. Members are also requested to carry a valid identity proof for verification purposes.

10) The quorum for the AGM shall be as prescribed under Section 103 of the Act. Members attending the AGM physically shall be counted for the purpose of determining the quorum.

11) The Board of Directors has appointed M/s. Vivek J. Vakharia & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process and e-Voting conducted during the AGM in a fair and transparent manner.

12) The brief profile and other requisite particulars of the Director seeking re-appointment, including the details prescribed under Regulation 36(3) of the SEBI Listing Regulations and SS-2, are annexed to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on 22nd September 2026 at 9:00 A.M. and ends on 24th September 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vivek.vakharia@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@greindia.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary

ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@greindia.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013

Item No. 3: Appointment of M/s. Vivek J. Vakharia & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company

The Board of Directors of the Company, upon the recommendation of the Audit Committee, has considered and approved the appointment of M/s. Vivek J. Vakharia & Associates, Practicing Company Secretaries (FCS No. 11851; CoP No. 18156), as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from Financial Year 2025-26 up to Financial Year 2029-30, subject to the approval of the Members.

M/s. Vivek J. Vakharia & Associates, Practicing Company Secretaries, is a Peer Reviewed Firm (Peer Review Registration No. 1733/2022) registered with the Institute of Company Secretaries of India and has substantial experience in corporate secretarial practice. The Firm specializes in secretarial audits, corporate governance reviews, compliance management under the Companies Act, 2013, SEBI Regulations, RBI Regulations and other corporate laws. The Firm has extensive experience in handling assignments relating to listed entities, fund raising transactions, due diligence, mergers and amalgamations, NCLT matters, search reports, internal and system audits and other regulatory and compliance-related services.

The Board is of the view that considering the professional experience, knowledge and expertise of M/s. Vivek J. Vakharia & Associates, their appointment as Secretarial Auditors would be in the best interests of the Company and its stakeholders.

M/s. Vivek J. Vakharia & Associates have conveyed their consent to Act as Secretarial Auditors of the Company and have confirmed that:

a) they are eligible for appointment and are not disqualified from being appointed as Secretarial Auditors under the applicable provisions of the Companies Act, 2013 and the rules made thereunder;

b) their appointment, if approved by the Members, shall be in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws;

c) they possess the necessary professional qualifications, experience and capabilities for conducting the Secretarial Audit of the Company; and

d) they are independent and have no conflict of interest in accepting the proposed assignment.

The remuneration and other terms of appointment of M/s. Vivek J. Vakharia & Associates shall be mutually agreed upon between the Audit Committee and/or the Board of Directors of the Company and the Secretarial Auditors from time to time, taking into consideration the scope of audit, complexity of operations, changes in regulatory requirements and other relevant factors, in addition to applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

The Board of Directors and/or the Audit Committee shall be authorised to revise the remuneration and alter the terms and conditions of appointment, including the scope of work, as may be considered necessary and mutually agreed upon with the Secretarial Auditors during the tenure of appointment.

The Company is presently exempt from the requirements of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by virtue of Regulation 15(2) thereof. Accordingly, the approval of the Members for the appointment of Secretarial Auditors is not mandatorily required. However, the Board has voluntarily considered it appropriate to seek Members' approval as a matter of good corporate governance. Such approval shall not be construed as a waiver of, or prejudice to, any exemption available to the Company under applicable laws and regulations.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4: Approval of Material Related Party Transaction with GRE Green Energy Private Limited

GRE Green Energy Private Limited ("GRE Green") is a wholly-owned subsidiary of the Company. The Company proposes to enter into and/or continue with transactions with GRE Green, from time to time, in one or more transactions or tranches, as and when required, subject to applicable laws and the terms and conditions mutually agreed between the Company and GRE Green.

Nature of Transaction	Proposed Aggregate Limit
Rendering of EPC and allied services	₹1,000 Crore
Total	**₹1,000 Crore**

The above limit represents the maximum aggregate value of the EPC and allied services transactions that may be undertaken with GRE Green during the specified period. The approved limit is enabling in nature and may be utilised, in one or more transactions or tranches, as and when individual solar/renewable energy projects are identified and undertaken by GRE Green.

The actual value of individual transactions shall be determined based on the scope, specifications and requirements of the respective projects at the relevant time.

EPC and Allied services

The Company is engaged in the business of engineering, procurement and construction ("EPC") of solar and renewable energy projects and has the requisite technical capabilities, experience and resources for undertaking such projects.

GRE Green is engaged in the development, ownership, operation and maintenance of renewable energy projects and may require EPC and allied services for development and execution of its projects.

Accordingly, the Company may provide EPC and allied services to GRE Green from time to time. The consideration for such EPC and allied services shall be determined based on the scope and specifications of the respective projects, prevailing market conditions, project requirements and other relevant commercial factors.

The consideration for each EPC and allied services transaction shall be determined on commercially negotiated terms and on an arm's length basis, having regard to the scope and specifications of the respective project, project requirements, prevailing market conditions and other relevant commercial factors.

The proposed EPC and allied services transactions shall be undertaken in the ordinary course of business and on an arm's length basis, on commercially negotiated terms and conditions, and in accordance with applicable laws and regulations.

Rationale and Benefit to the Company

The proposed transactions are intended to facilitate GRE Green in the development and implementation of renewable energy projects while enabling the Company to utilise its established EPC capabilities and resources.

The proposed EPC transactions will provide the Company an opportunity to undertake EPC and allied services for projects of its wholly-owned subsidiary and generate business and revenue for the Company.

The proposed transactions are therefore considered to be in the interest of the Company and are not expected to be prejudicial to the interests of the Company or its public shareholders.

Applicable Exemption under Regulation 23(5)

GRE Green is a Wholly-Owned Subsidiary of the Company and its financial statements shall form part of the consolidated financial statements of the Company and placed before the Members at the general meeting.

Accordingly, the proposed transactions fall within the exemption provided under Regulation 23(5)(b) of the SEBI Listing Regulations from the requirements of Regulations 23(2), 23(3) and 23(4), subject to fulfilment of the conditions prescribed thereunder.

Notwithstanding the aforesaid exemption, the Company is seeking approval of the Members for the proposed transactions as a matter of good corporate governance and to provide an enabling framework for undertaking the proposed transactions within the limit specified herein.

The approval sought from the Members shall cover the proposed transactions within the aggregate limit specified above and shall not constitute an omnibus approval under Regulation 23(3) of the SEBI Listing Regulations.

Particulars	Details
Name of Related Party	GRE Green Energy Private Limited
Country of Incorporation	India
Nature of business	Development, ownership, operation and maintenance of renewable energy projects
Relationship with the Company	Wholly-owned subsidiary
Shareholding of the Company in Related Party	100% direct
Shareholding of Related Party in the Company	Nil

Particulars	Details
Previous transactions during FY 2025-26	Existing unsecured inter-corporate loan facility of up to 20 Crore, together with interest thereon. Transactions/utilisation during FY 2025-26: 4.8715 Crore
Transactions during FY 2026-27 up to the end of the immediately preceding quarter	Nil
Default by Related Party during preceding three financial years	Nil
Proposed transaction value	1,000 Crore towards EPC and allied services
EPC transaction terms	Commercially negotiated; in ordinary course of business and on arm's length basis
Omnibus approval	Not applicable; approval is being sought from Members as an enabling approval
Material RPT	Yes

The above limit is an enabling maximum aggregate limit and may be utilised, in one or more transactions or tranches, as and when required, based on the requirements of the respective projects and business operations of GRE Green.

Interest of Directors/KMP

The following Promoter Directors are concerned or interested in the proposed transactions by virtue of their position as Promoters/Directors and their indirect economic interest in GRE Green through their shareholding in the Company:

Mr. Kamleshkumar Dahyalal Patel – Managing Director;

Mr. Kirtikumar Kantilal Suthar – Whole-time Director; and

Mr. Mukeshkumar Prahladbhai Trivedi – Whole-time Director.

The Promoter and Promoter Group hold approximately 69.98% of the equity share capital of the Company, and the Company directly holds 100% of the equity share capital of GRE Green.

Except for the above, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Additional Disclosures

No competitive bidding process has been undertaken for selection of the Company as the EPC service provider, considering that GRE Green is a wholly-owned subsidiary and the Company possesses the requisite EPC capabilities, experience and resources.

The Board of Directors shall periodically review the transactions undertaken pursuant to the approval, including the amount utilised against the approved limit.

The proposed transactions shall be undertaken subject to applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other applicable laws.

The Board of Directors recommends the proposed resolution set out at Item No. 4 of the Notice for approval of the Members

Item No. 5: Approval of Material Related Party Transaction with Solarsource Energy Private Limited

Solarsource Energy Private Limited ("SSEPL") is a wholly-owned subsidiary of the Company engaged in the development, ownership, operation and maintenance of renewable energy projects.

The Company proposes to enter into and/or carry out transactions with SSEPL, in one or more transactions or tranches, as and when required, subject to applicable laws and the terms and conditions mutually agreed between the Company and SSEPL, as follows:

Nature of Transaction	Proposed Aggregate Limit
Rendering of EPC and allied services	₹500 Crore
Total	**₹500 Crore**

The above limit represents the maximum aggregate value of the proposed transactions and may be utilised in one or more transactions or tranches, depending upon the requirements of the projects and business operations of SSEPL. The limit is enabling in nature and does not constitute a commitment to undertake transactions for the entire amount.

The actual value of individual transactions shall be determined based on the scope, specifications and requirements of the respective projects at the relevant time.

EPC and Allied services

The Company proposes to provide EPC and allied services to SSEPL for development and execution of renewable energy projects.

The consideration for each EPC and allied services transaction shall be determined on commercially negotiated terms and on an arm's length basis, having regard to the scope and specifications of the respective project, project requirements, prevailing market conditions and other relevant commercial factors.

The proposed EPC and allied services transactions shall be undertaken in the ordinary course of business and on an arm's length basis, on commercially negotiated terms and conditions and in accordance with applicable laws and regulations.

Rationale and Benefit to the Company

The proposed transactions will enable SSEPL to utilise the Company's established EPC capabilities, technical expertise and resources for development and execution of renewable energy projects.

The proposed EPC transactions will enable the Company to generate business and revenue by undertaking EPC and allied services for its wholly-owned subsidiary.

Accordingly, the proposed transactions are considered to be in the interest of the Company and are not expected to be prejudicial to the interests of the Company or its public shareholders.

Applicability of Regulation 23(5)(b)

SSEPL is a wholly-owned subsidiary of the Company and its financial statements shall form part of the consolidated financial statements of the Company, subject to applicable accounting requirements.

Accordingly, subject to fulfilment of the conditions prescribed under Regulation 23(5)(b) of the SEBI Listing Regulations, the transactions between the Company and SSEPL would be covered by the exemption provided under the said regulation from the requirements of Regulations 23(2), 23(3) and 23(4).

Notwithstanding the aforesaid exemption, the Company is seeking approval of the Members as an enabling approval for the proposed transactions within the limit specified herein.

Particulars	Details
Name of Related Party	Solarsource Energy Private Limited
Country of Incorporation	India
Nature of business	Development, ownership, operation and maintenance of renewable energy projects
Relationship with the Company	Wholly-owned subsidiary
Shareholding of the Company in Related Party	100% direct
Shareholding of Related Party in the Company	Nil
Previous transactions during FY 2025-26	Nil
Transactions during FY 2026-27 up to the end of the immediately preceding quarter	Nil
Default by Related Party during preceding three financial years	NA
Proposed transaction value	₹500 Crore towards EPC and allied services
EPC transaction terms	Commercially negotiated; in ordinary course of business and on arm's length basis
Purpose of transaction	Development and execution of renewable energy projects
Whether material RPT	Yes
Percentage of Company's annual consolidated turnover	Not applicable – Newly Incorporated company
Financial performance of SSEPL for FY 2025-26	Not applicable – Newly Incorporated company
Omnibus approval	Not applicable; approval is being sought as an enabling approval

The above limit is an enabling maximum aggregate limit and may be utilised, in one or more transactions or tranches, as and when required, based on the requirements of the respective projects and business operations of SSEPL.

Interest of Directors/KMP

The following Promoter Directors may be regarded as concerned or interested in the proposed transactions by virtue of their position as Promoters/Directors of the Company and their indirect interest in SSEPL through their shareholding in the Company:

Mr. Kamleshkumar Dahyalal Patel – Managing Director;

Mr. Kirtikumar Kantilal Suthar – Whole-time Director; and

Mr. Mukeshkumar Prahladbhai Trivedi – Whole-time Director.

The Promoter and Promoter Group hold approximately 69.98% of the equity share capital of the Company. The Company proposes to hold 100% of the equity share capital of SSEPL.

Except for the above, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Additional Disclosures

No competitive bidding process is proposed for selection of the Company as the EPC service provider, considering that SSEPL is a wholly-owned subsidiary and the Company possesses the requisite EPC capabilities, experience and resources.

The Board of Directors shall periodically review the transactions undertaken pursuant to the approval, including the amount utilised against the approved limit.

The Board of Directors recommends the proposed resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6: Approval of Material Related Party Transaction with Solarcatch Energy Private Limited

Solarcatch Energy Private Limited ("SCEPL") is a wholly-owned subsidiary of the Company engaged in the development, ownership, operation and maintenance of renewable energy projects.

The Company proposes to enter into and/or carry out transactions with SCEPL, in one or more transactions or tranches, as and when required, subject to applicable laws and the terms and conditions mutually agreed between the Company and SCEPL, as follows:

Nature of Transaction	Proposed Aggregate Limit
Rendering of EPC and allied services	₹500 Crore
Total	**₹500 Crore**

The above limit represents the maximum aggregate value of the proposed transactions and may be utilised in one or more transactions or tranches, depending upon the requirements of the projects and business operations of SCEPL. The limit is enabling in nature and does not constitute a commitment to undertake transactions for the entire amount.

The actual value of individual transactions shall be determined based on the scope, specifications and requirements of the respective projects at the relevant time.

EPC and Allied services

The Company proposes to provide EPC and allied services to SCEPL for development and execution of renewable energy projects.

The consideration for each EPC and allied services transaction shall be determined on commercially negotiated terms and on an arm's length basis, having regard to the scope and specifications of the respective project, project requirements, prevailing market conditions and other relevant commercial factors.

The proposed EPC and allied services transactions shall be undertaken in the ordinary course of business and on an arm's length basis, on commercially negotiated terms and conditions and in accordance with applicable laws and regulations.

Rationale and Benefit to the Company

The proposed transactions will enable SCEPL to utilise the Company's established EPC capabilities, technical expertise and resources for development and execution of renewable energy projects.

The proposed EPC transactions will enable the Company to generate business and revenue by undertaking EPC and allied services for its wholly-owned subsidiary.

Accordingly, the proposed transactions are considered to be in the interest of the Company.

Applicability of Regulation 23(5)(b)

SCEPL is a wholly-owned subsidiary of the Company and its financial statements shall form part of the consolidated financial statements of the Company, subject to applicable accounting requirements.

Accordingly, subject to fulfilment of the conditions prescribed under Regulation 23(5)(b) of the SEBI Listing Regulations, the transactions between the Company and SCEPL would be covered by the exemption provided under the said regulation from the requirements of Regulations 23(2), 23(3) and 23(4).

Notwithstanding the aforesaid exemption, the Company is seeking approval of the Members as an enabling approval for the proposed transactions within the limit specified herein.

Particulars	Details
Name of Related Party	Solarcatch Energy Private Limited
Country of Incorporation	India
Nature of business	Development, ownership, operation and maintenance of renewable energy projects
Relationship with the Company	Wholly-owned subsidiary
Shareholding of the Company in Related Party	100% direct
Shareholding of Related Party in the Company	Nil
Previous transactions during FY 2025-26	Nil
Transactions during FY 2026-27 up to the end of the immediately preceding quarter	Nil
Default by Related Party during preceding three financial years	NA
Proposed transaction value	500 Crore towards EPC and allied services
EPC transaction terms	Commercially Negotiated; in Ordinary Course of Business and on Arm's Length basis
Purpose of transaction	Development and execution of renewable energy projects
Whether material RPT	Yes
Percentage of Company's Annual Consolidated Turnover	Not applicable – Newly Incorporated company
Financial performance of SSEPL for FY 2025-26	Not applicable – Newly Incorporated company
Omnibus Approval	Not Applicable; Approval is being sought as an enabling approval

The above limit is an enabling maximum aggregate limit and may be utilised, in one or more transactions or tranches, as and when required, based on the requirements of the respective projects and business operations of SCEPL.

Interest of Directors/KMP

The following Promoter Directors may be regarded as concerned or interested in the proposed transactions by virtue of their position as Promoters/Directors of the Company and their indirect interest in SCEPL through their shareholding in the Company:

Mr. Kamleshkumar Dahyalal Patel – Managing Director;

Mr. Kirtikumar Kantilal Suthar – Whole-time Director; and

Mr. Mukeshkumar Prahladbhai Trivedi – Whole-time Director.

The Promoter and Promoter Group hold approximately 69.98% of the equity share capital of the Company. The Company proposes to hold 100% of the equity share capital of SCEPL.

Except for the above, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Additional Disclosures

No competitive bidding process is proposed for selection of the Company as the EPC service provider, considering that SCEPL is a wholly-owned subsidiary and the Company possesses the requisite EPC capabilities, experience and resources.

The Board of Directors shall periodically review the transactions undertaken pursuant to the approval, including the amount utilised against the approved limit.

The proposed transactions shall be undertaken subject to applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other applicable laws.

The Board of Directors recommends the proposed resolution set out at Item No. 6 of the Notice for approval of the Members.

Item 7: Appointment of Statutory Auditors to Fill Casual Vacancy

The Members are informed that M/s. Dhiren H Pandya & Associates LLP, Chartered Accountants (Firm Registration No. 114307W/W100348), the Statutory Auditors of the Company, tendered their resignation vide letter dated 14 August 2026, resulting in a casual vacancy in the office of Statutory Auditors of the Company.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of the Company considered and recommended the appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the existing Statutory Auditors.

Accordingly, the Board of Directors of the Company, at its meeting held on 2nd September 2026, based on the recommendation of the Audit Committee, appointed M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W/W100136) as the Statutory Auditors of the Company to fill the casual vacancy, subject to the approval of the members at the ensuing Annual General Meeting.

M/s. Manubhai & Shah LLP have furnished their written consent to act as the Statutory Auditors of the Company and have confirmed that they are eligible for appointment and are not disqualified under the applicable provisions of the Companies Act, 2013. The firm has further confirmed that the proposed appointment is in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed appointment is for the financial year 2026-27 and, upon approval by the members, M/s. Manubhai & Shah LLP shall hold office as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, in accordance with Section 139(8) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Registered Office

Plot No. 423, G.I.D.C.-II,
Dediyasan, Mehsana I E,
Mehsana, Gujarat, India, 384002

Date: 02/09/2026

Place: Mehsana

By Order of the Board

For, GRE Renew Enertech Limited
(Formerly known as GRE Renew Enertech Private Limited)

SD/-

Rohan Dhruve

Company Secretary & Compliance Officer
Membership No. A67670

DETAILS OF DIRECTOR SEEKING REVISION IN TERMS / RE-APPOINTMENT AT THE 18TH ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name (in full):	Mr. Mukeshkumar Prahladbhai Trivedi
Director Identification Number (DIN):	10576988
Age (in Years)	61
Qualification:	Bachelor of Business Administration (BBA) from Sardar Patel University
Experience and expertise in specific functional area	He holds over 30 years of experience in the fields of electrical and electronic control, energy storage, power conditioning and power consumption solutions.
Brief profile of director	Mr. Mukeshkumar Trivedi is a Promoter and Executive Director of the Company. He holds a Bachelor's Degree in Business Administration from Sardar Patel University and brings over 36 years of professional experience in business development, marketing and stakeholder engagement. He has played a significant role in the Company's growth and continues to provide strategic guidance on market expansion and business development initiatives
Terms and conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	As per the resolution at Item No. 2 of the Notice convening this Annual General Meeting, Mr. Mukeshkumar Trivedi is proposed to be re-appointed, who is liable to retire by rotation. Last drawn remuneration paid during the Financial Year 2025-26 is provided in the Annual Report 2025-26.
Directorship in other Companies including Listed Company along with the listed Companies in which he resigned in the past three (3) years	1
*Membership of Committees of other Companies including Listed Company	Nil
Shareholding in the Company, including shareholding as a beneficial owner	5,00,000 Shares
Date of first Appointment on the Board	31 March 2024
Relationship with other Directors, Manager, and other KMP of the Company	NA
Number of Meetings of the Board attended during the year (F.Y. 2025-26)	14

* Membership includes the Membership of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company.

Form No. MGT-11

Proxy form

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

GRE Renew Enertech Limited
CIN: L31100GJ2008PLC055304
Registered office: Plot No. 423, G.I.D.C.-II, Dediyasan, Mehsana, Gujarat, India, 384002

Name of the member (s): ______________________________

Registered Address: ______________________________

E-mail Id: ______________________________

Folio No. / Client ID: ______________________________

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

1. Name: ______________________________

   Address: ______________________________

   E-mail Id: ______________________________

   Signature: ______________________________, or failing him

2. Name: ______________________________

   Address: ______________________________

   E-mail Id: ______________________________

   Signature: ______________________________, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on 25th September 2026, at 4:30 P.M. at Hotel Shivalik, Nugar Iskcon Circle, Opp. Essar Petrol Pump, Bypass Highway, Mehsana – 384002, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Particulars	Optional	
		For	Against
	Ordinary Business		
1.	To Receive, Consider and Adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Statutory Auditors thereon.		
2.	Re-appoint Mr. Mukeshkumar P Trivedi, (DIN:10576988) as a Whole-time Director of the Company, liable to retire by rotation, who had offered himself of re-appointment.		
	Special Business		
3.	Appointment of M/s Vivek J. Vakharia & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company.		
4.	Approval of Material Related Party Transaction with GRE Green Energy Private Limited		
5.	Approval of Material Related Party Transaction with Solarsource Energy Private Limited		
6.	Approval of Material Related Party Transaction with Solarcatch Energy Private Limited		
7.	Approval of Appointment of Statutory Auditors to Fill Casual Vacancy for FY 2026-27		

Signed this ___day of_______2026

Affix Revenue Stamp

Signature of Shareholder:

Signature of Proxy holder(s):

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

GRE Renew Enertech Limited
CIN: L31100GJ2008PLC055304
Registered office: Plot No. 423, G.I.D.C.-II, Dediyasan, Mehsana, Gujarat, India, 384002

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

DP ID**	
CLIENT ID	

REGD. FOLIO NO.	
NO. OF SHARES HELD	

Full name of the member attending ____

Full name of the first joint-holder ____

(To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy ____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the ANNUAL GENERAL MEETING being held at Hotel Shivalik, Nugar Iskcon Circle, Opp. Essar Petrol Pump, Bypass Highway, Mehsana – 384002, Gujarat, India on 25th September 2026.

____

Member's / Proxy's Signature

(To be signed at the time of handing over of this slip)

** Applicable to the members whose shares are held in dematerialized form.

GRE RENEW ENERTECH LIMITED

CORPORATE OFFICE
B-1104/1105, Empire Business Hub, Near Shukan Mall, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India.

REGISTERED OFFICE
Plot No. 423, G.I.D.C.-II, Dediyasan, Mehsana, Gujarat, India – 384002

CIN: L31100GJ2008PLC055304 I E-mail: cs@greindia.com I Tel.: +91 77779 83683
Website: https://greindia.com