

**Shakti Energy Solutions Limited**  
(Former name "Shakti Energy Solutions Private Limited")  
**Audited Balance Sheet as at March 31, 2025**  
(All amounts in INR crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	4	21.43	22.09
(b) Capital work-in-progress	4.1	4.29	-
(c) Right of-use assets	4	2.69	0.59
(d) Intangible assets under development	4.2	0.00	-
<b>Financial assets</b>			
(i) Other financial assets	5	0.76	0.24
(f) Other non-current assets	6	1.06	-
<b>Total non-current assets</b>		<b>30.23</b>	<b>22.92</b>
<b>Current assets</b>			
(a) Inventories	7	14.67	12.42
<b>Financial assets</b>			
(i) Trade receivables	8.1	53.32	22.92
(ii) Cash and cash equivalents	8.2	14.20	10.48
(iii) Bank balances other than (ii) above	8.3	1.62	1.09
(iv) Short term loans & advances	8.4	3.50	-
(v) Other financial assets	8.5	0.05	0.06
(c) Other current assets	9	0.36	0.50
<b>Total current assets</b>		<b>87.72</b>	<b>47.46</b>
<b>Total assets</b>		<b>117.95</b>	<b>70.38</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	10	27.76	19.96
(b) Other equity	11	59.46	24.14
<b>Total Equity</b>		<b>87.22</b>	<b>44.10</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	12.1	0.54	0.55
(b) Provisions	13	0.09	0.14
(c) Deferred tax liabilities (net)	14	1.32	1.92
<b>Total non-current liabilities</b>		<b>1.95</b>	<b>2.61</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15.1	-	-
(ii) Lease liabilities	15.2	0.07	0.07
(iii) Trade payables	15.3		
- Total outstanding dues of micro enterprises and small enterprises		3.23	4.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises		18.11	14.25
(iv) Other financial liabilities	15.4	3.06	0.45
(b) Provisions	16	0.11	0.00
(c) Other current liabilities	17	1.68	2.36
(d) Current tax liabilities (net)	18	2.53	2.14
<b>Total current liabilities</b>		<b>28.79</b>	<b>23.67</b>
<b>Total liabilities</b>		<b>30.73</b>	<b>26.28</b>
<b>Total equity and liabilities</b>		<b>117.95</b>	<b>70.38</b>
Company overview, basis of preparation and material accounting policies	1 to 3		
The accompanying notes are an integral part of the Financial Statements	4 to 52		

The above Balance Sheet should be read in conjunction with the accompanying notes.  
This is the Balance Sheet referred to in our report of even dated.

For S.B. Patidar & Co.  
Chartered Accountants  
ICAI Firm Registration No. : 012998C

Sunil Patidar  
(Proprietor)  
M.No. 400405  
UDIN - 25400405BMHVCQ4051



Place : Pithampur  
Date : May 08, 2025

For and on behalf of the Board of Directors of  
Shakti Energy Solutions Limited  
CIN: U27300MP2010PLC024245

Sunil Ghode  
(Whole Time Director)  
(DIN 10087754)

Vinay Kumar Karma  
(Chief Financial Officer)

Ramesh Patidar  
(Director)  
(DIN 00931437)

Mansi Birla  
(Company Secretary)  
(M. No. A65090)

**Shakti Energy Solutions Limited**  
(Former name "Shakti Energy Solutions Private Limited")  
**Statement of Profit & Loss for the year ended March 31, 2025**  
(All amounts in INR crores, unless otherwise stated)

Particulars		Note No.	2024-25	2023-24
<b>Income</b>				
I	Revenue from operations	19	216.53	139.59
II	Other income	20	0.23	0.13
III	<b>Total income (I+II)</b>		<b>216.76</b>	<b>139.72</b>
<b>Expenses</b>				
IV	Cost of materials consumed	21	158.94	115.54
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	22	0.09	(2.94)
	Employee benefits expenses	23	7.12	3.43
	Finance costs	24	2.42	1.25
	Depreciation and amortisation expenses	25	1.45	1.29
	Other expenses	26	2.86	1.31
	<b>Total expenses (IV)</b>		<b>172.88</b>	<b>119.87</b>
V	<b>Profit before tax (III-IV)</b>		<b>43.88</b>	<b>19.86</b>
<b>Tax expenses:</b>				
	(1) Current tax (including short/excess provision of tax)		11.76	4.88
	(2) Deferred tax		(0.61)	(0.04)
VI	<b>Total Tax expense</b>		<b>11.15</b>	<b>4.84</b>
VII	<b>Profit for the year (V-VI)</b>		<b>32.73</b>	<b>15.02</b>
<b>Other comprehensive income</b>				
(A)	(i) Items that will not be reclassified to profit or loss			
	Re-measurement loss on defined benefit plans		(0.01)	(0.02)
	Income tax relating to items that will not be reclassified to profit or loss		0.00	0.01
VIII	<b>Other comprehensive income for the year</b>		<b>(0.01)</b>	<b>(0.02)</b>
IX	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>32.72</b>	<b>15.00</b>
X	Earnings per equity share [nominal value of share Rs. 1/-] (In Rupees)	27		
	(1) Basic		1.28	0.60
	(2) Diluted		1.28	0.60

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For S.B. Patidar & Co.  
Chartered Accountants  
ICAI Firm Registration No. : 012998C




Sunil Patidar  
(Proprietor)  
M.No.400405  
UDIN - 25400405BMHVCQ4051



Place : Pithampur  
Date : May 08, 2025

For and on behalf of the Board of Directors of  
Shakti Energy Solutions Limited

  
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(Whole Time Director)  
(DIN 10087754)

  
Ramesh Patidar  
(Director)  
(DIN 00931437)

  
Vinay Kumar Karma  
(Chief Financial Officer)

  
Mansi Birla  
(Company Secretary)  
(M. No. A65090)

**Shakti Energy Solutions Limited**  
(Former name "Shakti Energy Solutions Private Limited")  
**Cash Flow Statement for the year ended March 31, 2025**  
(All amounts in INR crores, unless otherwise stated)

Particulars	For the Year Ended		For the Year Ended	
	March 31, 2025		March 31, 2024	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before Tax as per Profit & Loss Account		43.88		19.86
Adjusted For :				
Depreciation and amortization expenses	1.45		1.29	
Interest income on fixed deposits	(0.23)		(0.13)	
Interest expenses	2.18		0.85	
Interest expenses on MSME	0.64		-	
Re-measurement (gains) / loss on defined benefit plans	(0.03)		(0.02)	
Employee Stock option plan	2.60		-	
(Profit) on sale of property, plant and equipment	(0.00)		(0.00)	
Deferred expenditure not included above	0.01		-	
		6.62		1.99
<b>Operating profit before working capital changes</b>		<b>50.50</b>		<b>21.84</b>
Adjusted For :				
(Increase) in Trade receivables	(30.40)		(19.72)	
(Increase) in Inventories	(2.26)		(3.35)	
(Increase)/decrease in Other financial assets	0.01		(0.05)	
(Increase)/decrease in other assets	(3.07)		1.67	
Increase in trade payables	2.70		15.00	
Increase/(Decrease) in other financial liabilities	0.73		(0.23)	
Increase in provisions	0.04		0.03	
Increase/(decrease) in other liabilities	(0.69)		2.29	
		(32.93)		(4.35)
<b>Net cash flow from operating activities</b>		<b>17.57</b>		<b>17.49</b>
Income taxes paid (net of refund)	(9.18)		(2.77)	
		(9.18)		(2.77)
<b>Net cash generated from operating activities (A)</b>		<b>8.39</b>		<b>14.72</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(3.97)		(1.02)	
Expenditure on capital work-in-progress	(4.29)		-	
Proceeds from sale of property, plant & equipment	0.01		0.02	
Government grant received against assets	2.29		-	
Interest Received from fixed deposits and others	0.02		0.08	
Loan given to related party	(3.50)		-	
(Investment) of deposits with banks (net of proceeds)	(0.85)	(10.29)	(0.91)	(1.82)
<b>Net cash (used in) investing activities (B)</b>		<b>(10.29)</b>		<b>(1.82)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of equity share	7.80		-	
Proceeds/(Repayments) from short term borrowings(Net)	-		(2.55)	
Interest paid	(2.18)	5.62	(0.85)	(3.40)
<b>Net cash generated from financing activities (C)</b>		<b>5.62</b>		<b>(3.40)</b>
<b>Net decrease in cash &amp; cash equivalents (A+B+C)</b>		<b>3.72</b>		<b>9.50</b>
Cash & cash equivalents at the beginning of the year		10.48		0.98
<b>Cash &amp; cash equivalents at the end of the year</b>		<b>14.20</b>		<b>10.48</b>

1. Figures in brackets represent cash Outflow.  
2. Cash and cash equivalents comprise of:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash on hand	-	-
(ii) Balance with scheduled banks		
-In Current Accounts	14.20	4.46
-Fixed Deposit with Maturity less than 3 Months	-	6.02
<b>Total</b>	<b>14.20</b>	<b>10.48</b>

3 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.

The above statement of cash flows should be read in conjunction with the accompanying notes.

This is the Statement of Cash Flows referred to in our report of even date.

For S.B. Patidar & Co.  
Chartered Accountants  
ICAI Firm Registration No. : 012998C

Sunil Patidar  
(Proprietor)  
M.No.400405  
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Place : Pithampur  
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