

Shakti Energy Solutions Limited
Statement of Profit & Loss for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

Particulars		Note No.	2025-26	2024-25
Income				
I	Revenue from operations	19	239.11	216.53
II	Other income	20	1.41	0.23
III	Total income (I+II)		240.52	216.76
Expenses				
IV	Cost of materials consumed	21	194.97	158.94
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	22	(7.67)	0.09
	Employee benefits expenses	23	9.71	7.12
	Finance costs	24	2.45	2.42
	Depreciation and amortisation expenses	25	3.66	1.45
	Other expenses	26	5.86	2.86
	Total expenses (IV)		208.98	172.88
V	Profit before tax (III-IV)		31.55	43.88
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V-VI)		31.55	43.88
	Tax expenses:			
	(1) Current tax (including short/excess provision of tax)		7.88	11.76
	(2) Deferred tax		1.20	(0.61)
VI	Total Tax expense		9.08	11.15
VII	Profit for the year (V-VI)		22.47	32.73
	Other comprehensive income			
(A)	(i) Items that will not be reclassified to profit or loss			
	Re-measurement loss on defined benefit plans		(0.02)	(0.01)
	Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
VIII	Other comprehensive income for the year		(0.01)	(0.01)
IX	Total comprehensive income for the year (VII+VIII)		22.46	32.72
X	Earnings per equity share [nominal value of share Rs. 1/-] (In Rupees)	27		
	(1) Basic		0.20	0.34
	(2) Diluted		0.20	0.34

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

Sunil Patidar
(Proprietor)
M.No.400405
UDIN-26400405TVU1VL6730



Place : Pithampur
Date : May 01, 2026

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

Sunil Ghode
Sunil Ghode
(Whole Time Director)
(DIN 10087754)

Vikas Patidar
Vikas Patidar
(Whole Time Director)
(DIN 01088894)

Goutam Patidar
Goutam Patidar
(Chief Financial Officer)

Reena Joshi
Reena Joshi
(Company Secretary)
(M. No. A46219)

Shakti Energy Solutions Limited
CIN: U27300MP2010PLC024245
Cash Flow Statement for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax as per Profit & Loss Account		
Adjusted For :	31.55	43.88
Depreciation and amortization expenses	3.66	1.43
Interest income on fixed deposits	(1.13)	(0.23)
Interest expenses	1.87	2.18
Interest expenses on MSME	0.35	0.54
Re-measurement (gains) / loss on defined benefit plans	-	(0.03)
Employee Stock option plan	2.78	2.00
(Profit) on sale of property, plant and equipment	0.13	(0.00)
Deferred expenditure not included above	(0.09)	0.01
Operating profit before working capital changes	7.57	6.62
Adjusted For :	39.12	50.50
(Increase)/decrease in Trade receivables	(3.61)	(30.40)
(Increase) in Inventories	(8.17)	(2.26)
(Increase) in other financial assets	(3.14)	0.01
(Increase) in other current assets	(2.13)	(3.07)
Increase in trade payables	1.19	2.70
(Decrease) in other financial liabilities	22.94	0.73
Increase/(decrease) in provisions	0.09	0.04
Increase/(decrease) in other liabilities	0.77	(0.69)
Net cash flow from operating activities	7.94	(32.93)
Income taxes paid (net of refund)	(6.57)	17.57
Net cash (used in) operating activities (A)	(6.57)	(9.18)
	40.49	8.39
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(6.47)	(3.57)
Movement in ROU Assets	(19.12)	-
Purchase of intangible assets	(0.00)	-
Expenditure on capital work-in-progress	(3.17)	(4.29)
Proceeds from sale of property, plant & equipment	2.37	0.01
Movement in Advances for capital goods	(115.32)	-
Government grant received against assets	-	2.29
Interest Received from fixed deposits and others	0.81	0.02
Loan given/repaid to/from related party	3.50	(3.50)
(Investment) of deposits with banks (net of proceeds)	(24.94)	(0.85)
Net cash generated from/(used in) investing activities (B)	(162.34)	(10.29)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net proceed from issue of equity share	120.00	7.80
Proceeds/(Repayments) from short term borrowings (Net)	(0.24)	-
Interest paid	(1.87)	(2.18)
Net cash generated from/(used in) financing activities (C)	117.89	5.62
	117.89	5.62
Net decrease in cash & cash equivalents (A+B+C)	(3.96)	3.72
Cash & cash equivalents at the beginning of the year	14.20	10.48
Cash & cash equivalents at the end of the year	10.24	14.20

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

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash on hand	-	-
(ii) Balance with scheduled banks	-	-
-In Current Accounts	10.24	14.20
Total	10.24	14.20

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
UDIN-26400405TVUJVL6730

Place : Pithampur
Date : May 01, 2026



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

Sunil Ghode
(Whole Time Director)
(DIN 10087741)
Gautam Patidar
(Chief Financial Officer)

Vikas Patidar
(Whole Time Director)
(DIN 01083334)
Reena Joshi
(Company Secretary)
(M. No. A46219)

Shakti Energy Solutions Limited
CIN: U27300MP2010PLC024245
Balance Sheet as at March 31, 2026
(All amounts in INR crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current Assets			
(a) Property, plant and equipment	4	23.76	21.43
(b) Capital work-in-progress	4.1	7.46	4.29
(c) Right-of-use assets	4	19.76	2.69
(d) Intangible assets under development	4.2	0.03	0.00
(e) Financial assets			
(i) Other financial assets	5	2.97	0.76
(f) Other non-current assets	6	116.38	1.06
Total non-current assets		170.36	30.23
Current assets			
(a) Inventories	7	22.84	14.67
(b) Financial assets	8		
(i) Trade receivables	8.1	56.93	53.32
(ii) Cash and cash equivalents	8.2	10.24	14.20
(iii) Bank balances other than (ii) above	8.3	24.35	1.62
(iv) Short term loans & advances	8.4	-	3.50
(v) Other financial assets	8.5	0.98	0.05
(d) Other current assets	9	2.50	0.36
Total current assets		117.84	87.72
Total assets		288.20	117.95
Equity and liabilities			
Equity			
(a) Equity share capital	10	147.76	27.76
(b) Other equity	11	83.80	59.46
Total Equity		231.56	87.22
Liabilities			
Non-current liabilities			
(a) Financial liabilities	12		
(i) Lease liabilities	12.1	14.72	0.54
(b) Provisions	13	0.28	0.09
(c) Deferred tax liabilities (net)	14	2.52	1.32
Total non-current liabilities		17.52	1.95
Current liabilities			
(a) Financial liabilities	15		
(i) Borrowings	15.1	0.24	-
(ii) Lease liabilities	15.2	1.32	0.07
(iii) Trade payables	15.3		
- Total outstanding dues of micro enterprises and small enterprises		4.36	3.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises		18.15	18.11
(iv) Other financial liabilities	15.4	9.68	1.83
(b) Provisions	16	0.03	0.11
(c) Other current liabilities	17	3.67	2.91
(d) Current tax liabilities (net)	18	1.66	2.53
Total current liabilities		39.11	28.79
Total liabilities		56.63	30.73
Total equity and liabilities		288.20	117.95
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

Suhil Patidar
(Proprietor)
M.No. 400405
UDIN-26400405TVU1VL6730



Place : Pithampur
Date : May 01, 2026

For and on behalf of the Board of Directors of
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CIN: U27300MP2010PLC024245

Sunil Ghode
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(DIN 01088894)

Chetan Patidar
(Chief Financial Officer)

Reena Joshi
(Company Secretary)
(M. No. A46219)

Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

4. Property, plant & equipment

Particulars	Equipments	Factory Buildings	Land	Vehicle	Plant & Machinery	Tools	Computers	Furniture	Right of use Assets-Leases	Total
Gross Block :										
As at April 01, 2024	0.94	11.49	2.37	0.19	9.95	2.00	0.11	0.08	0.64	27.79
Additions	0.13	0.18	-	-	2.60	1.22	0.03	-	2.17	6.33
Disposals/Adjustments	0.01	0.87	2.37	-	0.45	-	-	-	-	3.71
As at March 31, 2025	1.06	10.80	-	0.19	12.10	3.22	0.14	0.08	2.81	30.42
Additions	0.10	4.59	-	0.20	1.03	0.51	0.03	0.00	19.12	25.59
Disposals/Adjustments	-	-	-	-	(4.25)	-	-	-	-	(4.25)
As at March 31, 2026	1.15	15.39	-	0.39	8.88	3.74	0.17	0.09	21.93	51.74
Accumulated Depreciation :										
As at April 01, 2024	0.40	1.38	-	0.02	2.51	0.62	0.09	0.03	0.05	5.11
Depreciation charge for the year	0.09	0.35	-	0.02	0.59	0.31	0.02	0.01	0.08	1.46
Disposals/Adjustments	0.00	0.13	-	-	0.15	-	-	-	-	0.27
As at March 31, 2025	0.49	1.60	-	0.04	2.95	0.93	0.11	0.04	0.13	6.30
Depreciation charge for the year	0.10	0.44	-	0.02	0.66	0.40	0.01	0.00	2.04	3.68
Disposals/Adjustments	-	-	-	-	(1.74)	-	-	-	-	(1.74)
As at March 31, 2026	0.59	2.04	-	0.06	1.87	1.33	0.12	0.04	2.17	8.22
Net Block :										
As at March 31, 2025	0.57	9.20	-	0.16	9.15	2.29	0.03	0.05	2.68	24.12
As at March 31, 2026	0.57	13.35	-	0.33	7.01	2.41	0.05	0.05	19.76	43.52



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

Non-current assets

4.1 Capital work in progress

Particulars	Amount
Gross Carrying Amount	
As at April 01, 2024	-
Additions	4.29
Capitalised during the year	-
Sales/Disposals/Adjustments	-
As at March 31, 2025	4.29
Additions	3.17
Capitalised during the year	-
Sales/Disposals/Adjustments	-
As at March 31, 2026	7.46

(a) Ageing of capital work in progress:

Period of	As at March 31, 2026	As at March 31, 2025
Less than 1 year	3.03	4.29
1-2 years	4.43	-
2-3 years	-	-
More than 3 years	-	-
Total	7.46	4.29

4.2 Intangible assets under development

Particulars	Amount
Gross Carrying Amount	
As at April 01, 2024	-
Additions*	0.00
Capitalised during the year	-
Sales/Disposals/Adjustments	-
As at March 31, 2025	0.00
Additions	0.03
Capitalised during the year	-
Sales/Disposals/Adjustments	-
As at March 31, 2026	0.03

*Amount of Rs.40000 has been disclosed above under head "Intangible assets under development" in FY 2024-2025.

(a) Aging of Intangible assets under development

Period of	As at March 31, 2026	As at March 31, 2025
Less than 1 year	0.03	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	0.03	-



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

5 Other financial assets (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with maturity more than 12 months	-	0.30
Security deposits	2.97	0.46
Total	2.97	0.76

6. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance for capital goods	116.38	1.06
Total	116.38	1.06

7. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material	6.22	5.72
Work-in-progress	8.66	6.22
Finished goods	7.96	2.73
Total	22.84	14.67

Notes:

1 Valued at lower of cost or net realisable value unless otherwise stated (Refer accounting policies 1.3)

8. Financial assets

8.1. Trade receivables (considered good) - unsecured

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers - related parties	53.79	53.07
Trade receivables from contract with customers	3.14	0.25
Total	56.93	53.32

Notes:

1 Trade receivables are usually non-interest bearing and are on trade terms of 30 to 60 days.

2 Related party transactions & balance (Refer note no. 30)

8.2. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	-	-
Balance with banks:		
-In current accounts	10.24	14.20
Total	10.24	14.20

8.3. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
In fixed deposit accounts	24.35	1.62
Total	24.35	1.62

Notes:

1 Fixed deposit with original maturity of more than three months but less than twelve months have been disclosed under other bank balances.



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

8.4. Short term loans & advances

Particulars	As at March 31, 2026	As at March 31, 2025
Intercompany Loan	-	3.50
Total	-	3.50

8.5. Others financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Security deposits	0.84	-
(ii) Interest accrued on fixed deposits with bank	0.14	0.05
Total	0.98	0.05

9. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	0.11	0.10
Advance for raw material, tour & services	2.39	0.27
Total	2.50	0.37

12 Financial liabilities

12.1 Lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability payable	14.72	0.54
Total	14.72	0.54

Disclosures as required by Ind AS 116 'Lease' are stated below

(a) Lease liability movement

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance/transaction adjustment	0.60	0.62
Add: Addition during the year	16.62	-
Add Interest on lease liability	1.32	0.05
Less: Lease rental payments	(2.50)	(0.07)
Total	16.04	0.60

(b) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	2.50	0.07
Later than one year but not later than five years	10.00	0.27
Later than five years	10.60	1.07
Total	23.10	1.41



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026

(All amounts in INR crores, unless otherwise stated)

(c) Amount recognised in statement of profit and loss in respect of leases

Particulars	As at March 31, 2026	As at March 31, 2025
a) Interest expense (included in finance costs)	1.32	0.05
b) Expense relating to short-term leases (included in other expenses)	-	-
c) Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	-
d) Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
e) Depreciation on right-of-use-assets	2.04	0.08

13. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer Note 35)	0.24	0.09
Leave Encashment	0.04	-
Total	0.28	0.09

14. Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities :		
On difference between book balance and tax balance of property, plant & equipments	3.23	1.99
Less :		
Deferred tax assets :		
On provisions for gratuity and earned leave	(0.71)	(0.02)
On share based payment expenses	-	(0.65)
Total	2.52	1.32

15. Financial liabilities
15.1 Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured :		
Loans repayable on demand from banks	0.24	-
Total	0.24	-

(a) Interest rate of the above loan is 7.60% p.a.

(b) Working Capital loans and other credit facility are secured by way of :

- First Charge over the entire current assets of the Company i.e. Raw Material, Finished Goods, Stock in Process, stores and spares receivable, book debts etc. situated at Plot 155, 156, Sector III, Industrial Growth Centre Pithampur Dhar (M.P.) 454774 and other such places including other current assets as may be approved by Bank from time to time.
- Second Charge over the entire fixed assets which includes, factory, land, Building and plant and Machinery and other equipments proposed to be procured out of Bank finance situated at Plot 155, 156, Sector III, Industrial Growth Centre Pithampur Dhar (M.P.) 454774 and other such places as may be approved by Bank from time to time.

15.2 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities payable	1.32	0.07
Total	1.32	0.07



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

15.3. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro, small and medium enterprises	-	-
Dues to related parties (with an associates)	4.36	3.23
Other than above	4.36	3.23
Total	4.36	3.23
Dues to other than micro, small and medium enterprises	-	-
Dues to related parties (with an associates)	18.15	18.11
Other than above	18.15	18.11
Total	18.15	18.11
Grand Total	22.51	21.35

- 1 Related party transactions & balance (Refer note no. 30)
- 2 Amounts due to micro, small and medium enterprises are given below :

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	4.36	3.23
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	0.35	0.64
	4.71	3.87

15.4. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits Payable	0.02	-
Creditors for capital goods	8.15	0.36
Interest payable on micro and small enterprises	0.99	0.64
Other payables		
-Employee dues	0.51	0.13
-Others	0.01	0.70
Total	9.68	1.83

16. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits :		
Gratuity payable (Refer Note 35)	0.00	0.09
Leave encashment	0.03	0.02
Total	0.03	0.11

17. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	0.74	0.91
Deferred revenue liability on government grant	2.39	1.23
Duties and taxes payable:		
-Statutory dues payables	0.54	0.77
Total	3.67	2.91



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

(i) Advance from customers

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Opening balance for Advance from customers	0.91	0.07
(b) Amount recognised in revenue	(0.89)	(0.07)
(c) Amount received in advance during the year	0.72	0.91
(d) Amount refunded to customers*	-	(0.00)
Closing balance for Advance from customers [a-b+c-d]	0.74	0.91

*Amount of Rs. 21486.10 has been refunded to customer during the financial year 2024-25.

18. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (Net of advance income-tax)	1.66	2.52
Opening balance	2.52	2.14
Add: Current tax payable for the year	7.88	11.76
Less: Taxes paid	(8.74)	(11.38)



Shakti Energy Solutions Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

11.A Other equity

Particulars	Reserve & Surplus			Total Amount
	Retained Earnings	Share Based Payment Reserve	Share Issue Expenses	
Balance as at April 01, 2024	24.14	-	-	24.14
Profit for the year	32.73	-	-	32.73
Other comprehensive income	(0.01)	-	-	(0.01)
Recognition of share based payment expense	-	2.60	-	2.60
Balance as at March 31, 2025	56.86	2.60	-	59.46
Profit for the year	22.47	-	-	22.47
Other comprehensive income	(0.01)	-	-	(0.01)
Share issue Expenses	-	-	(0.90)	(0.90)
Recognition of share based payment expense	-	2.78	-	2.78
Balance as at March 31, 2026	78.43	5.38	(0.90)	83.80

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

Sunil Patidar

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(Company Secretary)
(M. No. A46219)

Place : Pithampur
Date : May 01, 2026



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

10. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised :				
Equity shares of Rs.1/- each *	1,75,00,00,000	175.00	50,00,00,000	50.00
Total	1,75,00,00,000	175.00	50,00,00,000	50.00
Issued & subscribed :				
Equity shares of Rs.1/- each*	1,47,75,76,100	147.76	27,75,76,100	27.76
Total	1,47,75,76,100	147.76	27,75,76,100	27.76
Paid Up Capital :				
Equity shares of Rs.1/- each*	1,47,75,76,100	147.76	27,75,76,100	27.76
Total	1,47,75,76,100	147.76	27,75,76,100	27.76

*The company has issued 120.00 Crore Right issue Equity shares of Rs.1 each to its holding company Shakti Pumps (India) Limited during the year ended March 31, 2026.

10.1 Terms/rights attached to the equity shares :

- The Company has only one class of equity shares having par value of Rs. 1/- per share (previous year face value per share is Rs. 10 each).
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10.2 Reconciliation of the no. of shares outstanding at the beginning and at the end of the year :

(i) Equity shares :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	27,75,76,100	27.76	19,95,76,100	19.96
Add: Additional equity shares issued during the year	1,20,00,00,000	120.00	7,80,00,000	7.80
Balance as at the end of the year	1,47,75,76,100	147.76	27,75,76,100	27.76



Notes on Financial Statements for the year ended March 31, 2026

10.3 The details of shareholders holding more than 5% Shares :

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Shakti Pumps (India) Limited	1,47,75,76,100	100.00%	27,75,76,040	100.00%

10.4 Shareholding of promoters :

(a) Shares held by promoters at March 31, 2026

Name of the promoter	No. of shares	% of total shares	% change 2025-26
Shakti Pumps (India) Limited	1,47,75,76,040	100.00%	432.31%
Mrs.Indira Patidar*	10	0.00%	-
Mr.Ramesh Patidar*	10	0.00%	-
Mr.Sunil Ghode*	10	0.00%	-
Mr.Vikas Patidar*	10	0.00%	-
Shakti Sons Trust (through its trustee, Mr. Dinesh Patidar)*	10	0.00%	-
Shakti Future Trust (through its Trustee, Mr. Ankit Patidar)*	10	0.00%	-
Total	1,47,75,76,100	100.00%	
Total no. of share issued & subscribed	1,47,75,76,100		

*Shares are held on behalf of Shakti Pumps (India) Limited

(b) Shares held by promoters at March 31, 2025

Name of the promoter	No. of shares	% of total shares	% change 2024-25
Shakti Pumps (India) Limited*	27,75,76,040	100.00%	39.08%
Mrs.Indira Patidar*	10	0.00%	-
Mr.Ramesh Patidar*	10	0.00%	-
Mr.Sunil Ghode*	10	0.00%	-
Mr.Vikas Patidar*	10	0.00%	-
Shakti Sons Trust (through its trustee, Mr. Dinesh Patidar)*	10	0.00%	-
Shakti Future Trust (through its Trustee, Mr. Ankit Patidar)*	10	0.00%	-
Total	27,75,76,100	100.00%	
Total no. of share issued & subscribed	27,75,76,100		

*Shares are held on behalf of Shakti Pumps (India) Limited



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

11. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Retained earnings :		
Balance at the beginning of the year	56.86	24.14
Profit for the year	22.46	32.72
Balance at the end of the year	79.32	56.86
(b) Employee Stock Option Reserve :		
Balance at the beginning of the year	2.60	-
Addition during the year	2.78	2.60
Balance at the end of the year	5.38	2.60
(c) Share Issue Expense Reserve :		
Share issue Expenses	(0.90)	-
Balance at the end of the year	(0.90)	-
Total	83.80	59.46

Brief Descriptions of items of Other Equity are given below:

Retained earnings:

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as per statutory requirement and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actuarial Gain/ Loss arising out of Actuarial valuation is immediately transferred to Retained earnings.

Employee Stock Option:

The share options reserve is used to recognise the grant date fair value of options issued to employees under Shakti Energy Solutions Limited employee stock option plan.



Shakti Energy Solutions Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

11.A Other equity

Particulars	Reserve & Surplus			Total Amount
	Retained Earnings	Share Based Payment Reserve	Share Issue Expenses	
Balance as at April 01, 2024	24.14	-	-	24.14
Profit for the year	32.73	-	-	32.73
Other comprehensive income	(0.01)	-	-	(0.01)
Recognition of share based payment expense	-	2.60	-	2.60
Balance as at March 31, 2025	56.86	2.60	-	59.46
Profit for the year	22.47	-	-	22.47
Other comprehensive income	(0.01)	-	-	(0.01)
Share issue Expenses	-	-	(0.90)	(0.90)
Recognition of share based payment expense	-	2.78	-	2.78
Balance as at March 31, 2026	78.43	5.38	(0.90)	83.80

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



Sunil Patidar
(Proprietor)
M.No. 400405
UDIN-26400405TVU1VL6730



Place : Pithampur
Date : May 01, 2026

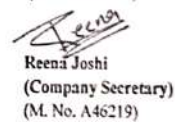
For and on behalf of the Board of Directors of
Shakti Energy Solutions Limited



Sunil Ghode
(Whole Time Director)
(DIN 10087754)


Goutam Patidar
(Chief Financial Officer)

Vikas Patidar
(Whole Time Director)
(DIN 01088894)


Reena Joshi
(Company Secretary)
(M. No. A46219)

Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

19. Revenue from operation

Particulars	2025-26	2024-25
Sale of products		
Domestic sales	236.94	213.22
Export sales	1.10	0.01
Other operating income *	1.07	3.30
Total	239.11	216.53

* Other operating income includes :

Particulars	2025-26	2024-25
Scrap sales	1.04	3.30
Income from services	0.03	0.00
Total	1.07	3.30

I Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

a) Revenue disaggregation based on customer type:

(i) Revenue disaggregation by customer type is as follows:

Customer type	2025-26	2024-25
Solar structures & spare parts	207.07	211.78
Solar rooftop	17.74	1.42
Others	14.30	3.32
Total	239.11	216.53

20. Other Income

Particulars	2025-26	2024-25
Interest income	1.13	0.23
Others	0.28	0.00
Total	1.41	0.23

21. Cost of materials consumed

Particulars	2025-26	2024-25
Raw materials at the beginning of the year	5.72	3.37
Add : Purchases	195.47	161.29
	201.19	164.65
Less: Raw materials at the end of the year	6.22	5.72
Total	194.97	158.94



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

22. Changes in Inventories of finished goods, stock-in-trade and work-in-progress

Particulars	2025-26	2024-25
Inventories (at close)		
Finished goods/stock in trade	7.96	2.73
Work-in-progress	8.66	6.22
Total	16.62	8.95
Inventories (at commencement)		
Finished goods/stock in trade	2.73	1.88
Work-in-progress	6.22	7.17
Total	8.95	9.05
Total changes in inventories of finished goods, stock in trade and work-in-progress	(7.67)	0.09

23. Employee benefit expenses

Particulars	2025-26	2024-25
Salary & wages	4.59	2.61
Directors remuneration	2.04	1.69
Contribution to provident & other funds	0.06	0.04
Gratuity (Refer note 35)	0.05	0.03
Employee share-based payment expense (Refer note 34)	2.78	2.60
Staff welfare expenses	0.19	0.16
Total	9.71	7.12

24. Finance cost

Particulars	2025-26	2024-25
Interest to Bank	0.55	2.18
Interest to Other	1.67	0.06
Bank charges	0.23	0.19
Total	2.45	2.42

25. Depreciation and amortisation expense

Particulars	2025-26	2024-25
Depreciation on property, plant and equipment	1.62	1.38
Depreciation of right-of-use asset	2.04	0.08
	3.66	1.46
Less: Deferred Revenue on Government Grant	-	(0.01)
Total	3.66	1.45

26. Other Expenses

Particulars	2025-26	2024-25
Power & fuel	0.10	0.15
Job work expenses	0.50	1.12
Freight charges	1.41	0.16
Travel and conveyance	0.66	0.31
Advertising expenses	2.35	0.06
Selling & distribution expenses	0.02	0.01
Installation expenses	0.06	0.22
Legal & professional expenses	0.24	0.31
Insurance	0.04	0.03
Payment to auditors	0.01	0.01
Rates and taxes*	0.00	0.30
Repair & maintenance	0.06	0.04
Communication Expenses**	0.01	0.00
Miscellaneous Expenses	0.40	0.13
Total	5.86	2.85

* Rates and taxes expenses is Rs.31666 In Financial Year 2025-26

** Communication expenses is Rs.9740 in financial year 2024-25



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
 (All amounts in INR crores, unless otherwise stated)

27. Earnings per share

Particulars	2025-26	2024-25
Profit for the year (in crores)	22.47	32.73
Weighted average (number of shares)	1,13,54,26,597	95,43,20,663
Dilutive impact of Employee Stock Options Scheme	67,380	16,276
Weighted average numbers of equity shares for Diluted EPS	1,13,54,93,977	95,43,36,939
Face value of share (INR)	1	1
Restated Basic earning per share (INR)	0.20	0.34
Diluted earning per share (INR)	0.20	0.34

Note:

1 Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. Options can potentially dilute basic earnings per share in the future depending on future share price of the Company.

28. Income tax expenses

Particulars	2025-26	2024-25
(i) Profit or loss section		
(A) Current tax expenses for profit before tax	8.24	11.36
(B) Short/Excess provision of tax	(0.36)	0.40
(C) Deferred tax	1.20	(0.61)
Total income tax expenses recognised in statement of profit & loss	9.08	11.15
(ii) Other comprehensive income (OCI) section		
(A) Income tax charged to OCI	0.00	0.00
(iii) Reconciliation of effective tax rate		
(A) Profit before tax	31.55	43.88
(B) Enacted tax rate in India	25.17%	25.17%
(C) Expected tax expenses	7.94	11.04
(D) Other than temporary difference	-	-
(E) Temporary difference:		
- Difference between book depreciation and tax depreciation	1.78	(0.29)
- Carried forward losses	-	-
- Other adjustment	(0.62)	1.55
(F) Net adjustment (E-D)	1.17	1.26
(G) Tax expenses/(saving) on net adjustment(F*B)	0.29	0.32
(H) Current tax expenses recognised in statement of profit & loss (C+G)	8.23	11.36
(I) Changes on account of deferred tax (F*B)	1.20	(0.61)
(J) Short/Excess provision of tax	(0.36)	0.40
Net current tax expenses recognised in statement of profit & loss (H+I+A)	9.08	11.15



Shakti Energy Solutions Limited**Notes on Financial Statements for the year ended March 31, 2026**

(All amounts in INR crores, unless otherwise stated)

29 Reclassification:

The figures for the corresponding previous year have been regrouped/reclassified wherever necessary after considering Company's contractual rights, historical trends and the said disclosure being more relevant to the users of the financial statements and this being more consistent with peers. This change doesn't result in any material quantitative and qualitative impact on the overall financial statements.

Particulars	March 31, 2025 (Reported)	Increase/ (Decrease)	March 31, 2025 (Updated)
Deferred revenue liability on government grant	1.23	(1.23)	-
Total (part of other financial liabilities)	1.23	(1.23)	-
Deferred revenue liability on government grant	0.00	1.23	1.23
Total (part of Other current liabilities)	0.00	1.23	1.23



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

30. Related party disclosure as required by Indian Accounting Standard 24 is as below :

(i) List of related parties and relationships

S. No. Description of relationship & name of related party :

- 1. Holding Company :**
 - (i) Shakti Pumps (India) Limited
- 2. Fellow Subsidiary Companies :**
 - (i) Shakti Pumps USA LLC
 - (ii) Shakti Pumps (FZE) , UAE
 - (iii) Shakti EV Mobility Pvt. Limited
 - (iv) Shakti Pumps (Bangladesh) Limited
- 3. Enterprise over which Key management are able to exercise significant influence :**
 - (i) Shakti Irrigation India Limited
 - (ii) Arsh Industrial Solutions Private Limited
 - (iii) Shakti Irrigation Private Limited
 - (iv) Vintex Tools & Machineries Pvt. Ltd. (Formerly known as Vintex Tools Private Limited)
 - (v) SPIL Energy LLP
 - (vi) Shakti Construction & Developers Private Limited (Formerly known as Gajra Enterprises Private Limited)
 - (vii) Roulex Investment and Finance Private Limited
 - (viii) Shakti Finance & Investment Private Limited (Formerly known as M.L. Securities and Finance Private Limited)
 - (ix) Vella Private Limited
- 4. Key Management Personnel (KMP) as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures:**
 - (i) Mr. Dinesh Patidar (Director)
 - (ii) Mrs. Indira Patidar (Whole Time Director)
 - (iii) Mr. Ramesh Patidar (Director)
 - (iv) Mr. Sunil Ghode (Whole Time Director)
 - (v) Mr. Vikas Patidar (Whole Time Director)
 - (vi) Mr. Vinay Kumar Karma (Chief Financial Officer)(cease w.e.f.02.03.2026)
 - (vii) Miss. Mansi Birla (Company Secretary)(cease w.e.f.01.12.2025)
 - (viii) Miss. Reena Joshi (Company Secretary)(appointed w.e.f.01.12.2025)
 - (ix) Mr. Gautam Patidar (Chief Financial Officer)(appointed w.e.f.02.03.2026)
 - (x) Mr. Ramakrishna Sataluri (Chief Executive Officer)(appointed w.e.f.01.03.2025)

(ii) Transaction during the year with related parties :

S.No	Name of Party	Nature of Transaction	2025-26	2024-25
1.	Shakti Pumps (India) Limited	Infusion of share capital	120.00	7.80
		Sale of Solar Structure	202.50	198.94
		Sale of Assets	0.01	-
		Purchase of Asset	0.67	0.01
		Purchase of Pump & Motors , Solar Structure Accessories	12.89	1.81
		Loan given	19.00	-
		Loan recovered	19.00	-
		Interest received	0.66	-
		Sale of Solar Photovoltaic	-	0.24
		Purchase of Solar Structure Accessories	0.50	0.25
2.	Shakti Irrigation India Ltd.	Sale of Solar Structure	0.03	-
		Rent	2.40	-
3.	Arsh Industrial Solution Pvt Ltd	Purchase of Solar Structure Accessories	76.20	0.16
4.	Shakti Irrigation Pvt. Ltd.	Purchase of Solar Structure Accessories	0.01	-
		Sale of Solar Set	0.01	1.50
5.	Vintex Tools & Machineries Pvt. Ltd.	Sale of M.S. Pipe	0.00	0.00
		Purchase of Die & Tools	0.27	0.59
6.	Shakti Construction & Developers Private Limited	Sale of M.S. Pipe	0.01	0.01
		Construction Service	1.99	3.63
7.	Shakti EV Mobility Pvt. Limited	Sale of M.S. Pipe	0.35	0.00
		Purchase of asset	-	0.00
		Purchase of Solar Structure Accessories	3.22	-
		Inter-Company Loan Repaid	3.50	-
		Inter-Company Loan given	-	3.50
8.	Mrs. Indira Patidar	Remuneration	14.00	1.20
9.	Mr. Sunil Ghode	Remuneration	0.43	0.23
10.	Mr. Vikas Patidar	Remuneration	0.33	0.25
11.	Mr. Vinay Kumar Karma	Remuneration	0.09	0.08
12.	Miss. Mansi Birla	Remuneration	0.04	0.00
13.	Mrs. Reena Joshi	Remuneration	0.04	-
14.	Mr. Gautam Patidar	Remuneration	0.01	-
15.	Mr. Ramakrishna Sataluri	Remuneration	0.99	-

(iii) Related Party Balance as on :

S.No	Nature	Name of Party	As at March 31, 2026	As at March 31, 2025
1.	Trade Receivables	Shakti Pumps (India) Limited	53.79	53.09
		Shakti Construction & Developers Pvt Ltd	0.00	-
2.	Trade Payables	Shakti Pumps (India) Limited	0.73	-
2.	Loan Given	Shakti EV Mobility Private Limited	-	3.50
3.	Loan Repaid	Shakti EV Mobility Private Limited	3.50	-



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

31 Analytical Ratios

Ratios	Numerator Denominator	Ratios (2025-26)	Ratios (2024-25)	% of Variation	Refer Note
1 Current Ratio	<u>Current Asset</u> Current Liabilities	3.01	3.05	(1.13)%	-
2 Debt-Equity Ratio	<u>Total Debts</u> Shareholders Equity	0.07	-	0.00 %	-
3 Debt Service Coverage Ratio	<u>Earnings available for debt service</u> Debt Service	65.64	21.79	201.23 %	1
4 Return on Equity Ratio (ROE)	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity	14.10%	49.85%	(71.72)%	2
5 Inventory Turnover Ratio	<u>Net Sales</u> Average Inventory	12.75	15.99	(20.27)%	-
6 Trade Receivables Turnover Ratio	<u>Net Sales</u> Average Accounts Receivable	4.34	5.68	(23.63)%	-
7 Trade Payables Turnover Ratio	<u>Net Purchases</u> Average Trade Payables	8.92	8.07	10.54 %	-
8 Net Capital Turnover Ratio	<u>Net Sales</u> Average working capital	3.47	5.23	(33.64)%	3
9 Net Profit Ratio	<u>Net Profit after Tax</u> Net Sales	9.40%	15.12%	(37.84)%	4
10 Return on Capital Employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	31.31%	57.31%	(45.36)%	4
11 Return on Investment	<u>Profit after tax</u> Total Equity	9.70%	37.53%	(74.14)%	4

Explanation :

1. **Total Debt** = Current Borrowings + Non Current Borrowings.
2. **Shareholders Equity** = Equity Share Capital + Other equity
3. **Earnings available for debt service** = Profit Before Tax + Depreciation & Amortizations + Interest on Debt
4. **Debt Service** = Interest on Debt + Scheduled Principal Repayment of Non Current Borrowings
5. **Capital Employed** = Total Equity + Borrowings

Notes :

1. During the financial year ended March 31,2026, there was lower/no scheduled debt service compared to previous financial year ,resulting into variance in ratio reported above .
2. During the financial year ended March 31,2026, there was an increase in share capital and due to change in profitability as compared to the previous financial year,this resulted in a variance in the reported ratio above.
3. During the financial year ended March 31,2026, there was an increase in working capital with increase in sales compared to previous financial year,resulting into variance in ratio reported above .
4. During the financial year ended March 31,2026, there was change in profitability as compared to previous financial year,resulting into variance in ratio reported above .



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
(All amounts in INR crores, unless otherwise stated)

32 Corporate Social Responsibility (CSR)

The company is covered under section 135 of the companies act, the following is the disclosed with regard to CSR activities:-

Particulars	2025-26	2024-25
1 Gross amount required to be spent by the company during the year.	0.43	0.22
2 Amount approved by the Board to be spent during the year:		
(a) Ongoing	-	-
(b) Other than ongoing	-	-
Total	-	-
3 Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	-	-
Total	-	-
4 Shortfall at the end of the year,	-	-
5 Total of previous years shortfall,	-	-
6 Reason for shortfall-	N.A.	N.A.
7 Nature of CSR activities-		
(a) Donation to Shakti Foundation*	0.43	0.22
Total	0.43	0.22
8 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,		
(a) Shakti Foundation	0.43	0.22

32.1 Details regarding CSR activities during the year:

Sl. No.	Particular	2025-26	2024-25
(i)	Amount required to be spent by the Company during the year	0.43	0.22
(ii)	Amount of expenditure incurred	-	-
(iii)	Shortfall at the end of the year	-	-
(iv)	Amount available for set off for the financial year, if any	0.83	1.05
(v)	Total CSR obligation for the financial year	(0.43)	(0.22)
(vi)	Amount available for set off in succeeding financial years**	-	0.83

*During the year ended March 31, 2026, the company is required to spent a sum of Rs. 0.43 crores in the current financial year 2025-26 as calculated in accordance with Section 198 of Companies Act, 2013. The company is accorded to set-off of Rs. 0.83 Crores, being the excess of CSR Expenditure for the FY 2022-23, as carried forward, towards the minimum CSR obligation of the Company for the FY 2025-26.

**As per the applicable provisions of the Companies Act, 2013, such excess can be carried forward for a maximum period of three financial years. Accordingly, FY 2025-26 is the last year for set-off, and any unutilized amount thereafter shall lapse.



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
 (All amounts in INR crores, unless otherwise stated)

33. Financial Instruments (Contd.)

B. Financial risk management

Shakti Energy Solutions Limited is exposed primarily to market risk (fluctuation in foreign currency exchange rates & interest rate), credit, liquidity which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment & seeks to mitigate potential adverse effects on the financial performance of the Company

1. Capital management :

The company's capital management objectives are:

- The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital employed.
- The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.
- The Company uses debt-to-equity ratio as a capital management index and calculates the ratio as the net debt divided by total equity. Net debts and total equity are based on the amounts stated in the financial statements
- Debt-to-equity ratio is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (A)	16.29	-
Equity (B)	231.56	87.22
Debt Equity Ratio (A / B)	0.07	-

2. Credit risk :

- Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.
- Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

3. Liquidity risk :

Liquidity risk management : Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The tables below analyse the Company's financial liabilities into relevant maturity group based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances because the impact of discounting is not significant.

March 31, 2026	Less than six months	6-12 Months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Trade payables	8.45	13.99	0.02	0.04	-	22.51
Lease liabilities	16.04	-	-	-	-	16.04
Other financial liabilities	9.68	-	-	-	-	9.68
Total	34.17	13.99	0.02	0.04	-	48.23

March 31, 2025	Less than six months	6-12 Months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Trade payables	21.35	-	-	-	-	21.35
Lease liabilities	0.61	-	-	-	-	0.61
Other financial liabilities	3.06	-	-	-	-	3.06
Total	25.03	-	-	-	-	25.01



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026
 (All amounts in INR crores, unless otherwise stated)

33. Financial Instruments (Contd.)

4. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

a) Foreign currency exchange rate risk :

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in foreign currency against the respective functional currencies of the Company. The Company, as per its risk management policy, evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks & uses derivative instruments primarily to hedge foreign exchange (if required).

b) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Floating interest rate exposure :		As at March 31, 2026	As at March 31, 2025
Secured :			
Loans repayable on demand from banks:			
Rupee loans		0.24	-
Unsecured :			
Loans repayable on demand from banks:			
Rupee loans		-	-
Total		0.24	-

Interest rate sensitivity :

The sensitivity analyses below have been determined based on exposure to interest rate. For variable rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

Particulars	Increase / Decrease in Basis Points	Effect on Profit before Tax (Loss)
As at March 31, 2026		
	+100	0.00
	-100	(0.00)
As at March 31, 2025		
	+100	-
	-100	-



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33. Financial Instruments

A. Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company.

Financial instruments by category	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets at amortised cost				
Cash and bank balances	10.24	15.82	10.24	15.82
Bank balances other than above	24.35	1.62	24.35	1.62
Other financial assets	0.98	0.05	0.98	0.05
Loans	-	3.50	-	3.50
Trade receivables	56.93	53.32	56.93	53.32
	92.49	74.31	92.49	74.31
Financial liabilities at amortised cost				
Trade payables	22.51	21.35	22.51	21.35
Other financial liabilities	9.68	1.83	9.68	1.83
	32.19	23.18	32.19	23.18

The following methods and assumptions were used to estimate the fair values:

Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities. All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements

For all financial instruments referred above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments. There were no transfers between Level 1, Level 2 and Level 3 during the year.

The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

All financial assets and financial liabilities are measured at amortised cost and categorised under level 3.



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Quantitative disclosures of fair value measurement hierarchy for assets :

Particulars	Carrying Amount	As at March 31, 2026		
		Level of input used in		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Cash and bank balances	10.24	-	-	10.24
Bank balances other than above	24.35	-	-	24.35
Other financial assets	0.98	-	-	0.98
Trade receivables	56.93	-	-	56.93
Financial liabilities at amortised cost				
Trade payables	22.51	-	-	22.51
Other financial liabilities	9.68	-	-	9.68

Particulars	Carrying Amount	As at March 31, 2025		
		Level of input used in		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Cash and bank balances	15.82	-	-	15.82
Bank balances other than above	1.62	-	-	1.62
Other financial assets	0.05	-	-	0.05
Loans	3.50	-	-	3.50
Trade receivables	53.32	-	-	53.32
Financial liabilities at amortised cost				
Trade payables	21.35	-	-	21.35
Other financial liabilities	1.83	-	-	1.83



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34 Share-based payments

(a) Employee option plan

The establishment of the Shakti Energy Solutions Limited Employee Option Plan 2024 was approved by shareholders at the 17th April, 2024 in extra ordinary general meeting. The Employee Option Plan is designed to provide an incentive for senior employees to deliver long-term shareholder returns. Under the plan, participants are granted options which vest upon completion of one year of service from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of three months from end of the vesting period.

Options are granted under the plan for Rs. 14.58 and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the options is based on the exercise price at which the company's shares are traded on the stock exchange.

Any proceeds received, net of any directly attributable transaction costs, are credited directly to equity.

Set out below is a summary of options granted under the plan:

Particulars	Average exercise price per share option (Rs)	Number of options
Opening balance	14.58	1,37,147.00
Granted during the year	-	-
Exercised during the year *	-	-
Forfeited during the year	-	-
Closing balance	14.58	1,37,147.00
Vested and exercisable	-	-

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 was Rs. 14.58 (Previous year: Rs. 14.58).

No options expired during the periods covered in the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (Rs.)	Share options March 31, 2025
25/04/2024	30/06/2028	14.58	1,37,147
Total			1,37,147
Weighted average remaining contractual life outstanding at end of the year.			2.25

Fair value of option granted:

The equivalent fair value in Rs. for the year ended March 31, 2026 was Rs. 797.94 per share (Previous year: Rs. 797.94). The fair value at grant date is determined using Black-Scholes-Merton formula.

(b) Expense arising from share-based payment transactions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee share based payment expense	2.78	2.60
Total employee share-based payment expense	2.78	2.60



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35 Employee Benefit Obligations

35.1 Defined Contribution Plan :

The Company has certain defined contribution plans. Contributions are made to provident fund and employee state insurance commission (ESIC) in India for employees at the specified percentage of salary as per regulations. The contributions are made to registered provident fund administered and ESIC run by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised in the Statement of Profit and Loss during the year towards employer's contribution to the fund is as below:

Particulars	31-Mar-26	31-Mar-25
Employers Contribution to Provident Fund/ Pension Fund	0.06	0.03
Employers Contribution to ESIC	0.00	0.01
Total	0.06	0.04

Compensated absences

The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of Rs. 0.06 crores is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. Based on past experience, the Company expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

35.2 Defined Benefit Plan for Gratuity & for Leave Encashment :

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Scheme) covering certain categories of employees. The Gratuity Scheme provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to the fund managed by the Life Insurance Corporation of India (LIC) through Shakti Pumps (India) Limited Employees Gratuity Fund, under this plan the settlement obligation remains with the Company. The Company funds the liability based on estimations of expected gratuity valuation provided by the Actuary.

(i) The amounts recognized in the Balance Sheet are as follows :

Particulars	Gratuity	
	31-Mar-26	31-Mar-25
Present value of funded obligation at the end of year	0.24	0.18
Fair value of plan assets at the end of year	-	-
Net liability recognized in the Balance Sheet	0.24	0.18
Non current (Refer note 12)	0.24	0.09
Current (Refer note 15)	0.00	0.09

(ii) The amounts recognized in the Statement of Profit and Loss are as follows:

Particulars	Gratuity	
	31-Mar-26	31-Mar-25
Current Service Cost	0.06	0.02
Interest Cost	0.01	0.01
Total, included in Employee Benefit Expenses	0.08	0.03

(iii) Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows :

Particulars	Gratuity	
	31-Mar-26	31-Mar-25
Defined benefit obligation at beginning of the year	0.18	0.14
Current Service Cost	0.06	0.02
Past Service Cost	0.08	-
Interest Cost	0.01	0.01
Benefits Paid	(0.13)	(0.02)
Acquisition/Business Combination	0.02	-
Actuarial (Gain)/ Loss	0.02	0.03
Defined benefit obligation at the end of the year	0.24	0.18



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Notes on Financial Statements for the year ended March 31, 2026

(iv) **Actuarial assumptions:**

Particulars	Gratuity	
	31-Mar-26	31-Mar-25
Discount rate	7.80%	6.93%
Salary growth rate	7.00%	7.00%
Expected rate of return on plan assets	None	None
Retirement age	60 years	60 years
Employee turnover:		
18-30 Years	3.00%	3.00%
30-45 Years	2.00%	2.00%
Above 45 Years	1.00%	1.00%

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The discount rate is based on prevailing market yields on government securities as at balance sheet date for the estimated term of the obligations.

(v) **The Sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:**
Gratuity:

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
(i) Discount Rate	2026	100 Basis Points	(0.03)	0.04
	2025	100 Basis Points	(0.01)	0.02
(ii) Salary Growth Rate	2026	100 Basis Points	0.04	(0.03)
	2025	100 Basis Points	0.02	(0.01)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) **Gratuity:**

Expected Cash Flow for the Next Ten Years	March 31, 2026	March 31, 2025
Less than a year		
Between 1 to 2 years	0.01	0.09
Between 2 to 5 years	0.01	0.00
Over 5 years	0.03	0.01
Total	0.19	0.08
	0.23	0.18

(vii) **The major categories of plan assets are as follows:**

Particulars	March 31, 2025	March 31, 2024
Funds managed by insurer	100%	100%

(viii) **Risk exposures:**

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(i) **Interest Rate Risk:** While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase and plan assets will decrease.

(a) **Salary Risk:** Higher than expected increases in salary will increase the defined benefit obligation.

(ii) **Demographic Risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(ix) **Past service Cost:**

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes, collectively referred to as the 'New Labour Codes' and notified with effect from 21st November 2025. Based on the analysis of the information available so far and actuarial valuation, the Company has recognized an incremental financial impact of Rs. 8.16 lacs as past service cost on post-employment defined benefits for its employees. Considering that this impact is driven by a regulatory change and is non-recurring in nature, it is classified under exceptional items in these financials results. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and would review the estimates as further classifications and Rules are notified.

Particulars	Gratuity	
	2025-26	2024-25
Past Service cost charge of employees post-employment defined benefit	0.08	-



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36 Trade Receivable Ageing Schedule
(Ageing from due date of payment)

(a) As at March 31, 2026

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	Credit Impaired	
Not Due	0.60	-	-	0.60
less than 6 months	56.11	-	-	56.11
6 months - 1 year	0.20	-	-	0.20
1-2 year	0.01	-	-	0.01
2-3 year	-	-	-	-
> 3 years	-	-	-	-
Total	56.93	-	-	56.93

* There are no disputed trade receivables hence the same are not disclosed in ageing schedule.

(a) As at March 31, 2025

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	Credit Impaired	
Not Due	0.69	-	-	0.69
less than 6 months	52.63	-	-	52.63
6 months - 1 year**	0.00	-	-	0.00
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
Total	53.32	-	-	53.32

* There are no disputed trade receivables hence the same are not disclosed in ageing schedule.

** Amount of Rs.16,989 has outstanding age group of 6 months to 1 year.

37 Trade Payable Ageing Schedule
(Ageing from due date of payment)

Range of O/s period	As at March 31, 2026		As at March 31, 2025	
	MSME	Others	MSME	Others
	Undisputed	Undisputed	Undisputed	Undisputed
Unbilled	-	-	-	-
Not Due	2.12	6.33	0.39	4.94
Less than 1 year	2.23	11.76	2.84	13.12
1-2 years**	0.00	0.02	-	0.01
2-3 year***	-	0.00	-	0.04
> 3 years	-	0.04	-	-
Total	4.36	18.15	3.23	18.11

* There are no disputed trade payables hence the same are not disclosed in ageing schedule.

** Amount of Rs. 11,970 of MSME has outstanding age group of 1-2 years

*** Amount of Rs. 14,378 of other has outstanding age group of 2-3 years

38 Borrowings from banks or financial institutions on the basis of security of current assets

The Quarterly return of current asset filed by the company with banks are in agreement with the books of accounts.

39 Title Deed of Immovable Property not held in the name of the Company

The company has not any Immovable Property which is not held in the name of the Company.

40 Revaluation of Property, Plant and Equipment and Intangibles

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangibles during the year.



Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026

41 Fair Valuation of Investment Property

The Company has not fair valued its Investment Property during the year.

42 Loans and Advances to Promoters, Directors, KMP's and Related Parties.

The company has not given any loan & advances to Promoters, Directors, KMP's and Related Parties during the year.

43 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

44 Compliance with approved Scheme(s) of Arrangements

No such scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

45 Details of Benami Property held

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.

46 Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

47 Relationship with Struck off Companies

During the year, the company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013.

48 Registration of charges or satisfaction with Registrar of Companies

All the charges or satisfaction as per the sanction are duly registered with Registrar of Companies as at March 31, 2026 in favour of the lenders for facilities availed by the Company.

49 Undisclosed income

There are no undisclosed income which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

50 Details of Crypto Currency or Virtual Currency

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

51 Utilisation of Borrowed funds :

I Where company has advanced or loaned or invested funds

A The Company has not advance or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



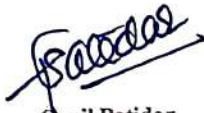
Shakti Energy Solutions Limited
Notes on Financial Statements for the year ended March 31, 2026

II Where a company has received any fund

- A** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 Previous year figure have been regrouped / recast, wherever necessary, to correspond with the current year's classification / disclosure.

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



Sunil Patidar
(Proprietor)
M.No.400405
UDIN-26400405TVUIVL6730



Place: Pithampur
Date : May 01, 2026

For Shakti Energy Solutions Limited



Sunil Ghode
(Whole Time Director)
(DIN 10087754)



Goutam Patidar
(Chief Financial Officer)



Vikas Patidar
(Whole Time Director)
(DIN 01038894)



Reena Joshi
(Company Secretary)
(M. No. A46219)