

Shakti EV Mobility Private Limited
CIN: U40100MP2021PTC058830
Balance Sheet as at March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	4	7,984.24	4,206.18
(b) Capital work-in-progress	4.1	125.25	2,843.69
(c) Right-of-use assets	4	667.06	675.54
(d) Intangible assets	4.2	76.62	80.56
(e) Intangible assets under development	4.2	0.66	0.94
(f) Financial assets	5		
(i) Other financial assets	5.1	42.59	26.28
(g) Deferred tax assets (net)	6	383.71	101.83
(h) Other non-current assets	7	48.97	360.62
Total non-current assets		9,329.10	8,295.65
2 Current assets			
(a) Inventories	8	1,833.52	651.23
(b) Financial assets	9		
(i) Trade receivables	9.1	93.28	109.67
(ii) Cash and cash equivalents	9.2	46.69	60.26
(iii) Bank balance other than above	9.3	6.05	6.05
(iv) Other financial assets	9.4	52.07	0.08
(c) Income tax assets (net)	10	2.23	0.67
(d) Other current assets	11	1,494.34	998.22
Total current assets		3,528.19	1,826.19
Total assets		12,857.28	10,121.83
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	5,500.00	5,000.00
(b) Other equity	13	(2,056.76)	(704.73)
Total equity		3,443.24	4,295.27
Liabilities			
Non-current liabilities			
(a) Financial liabilities	14		
(i) Borrowings	14.1	4,075.76	3,528.87
(ii) Lease liabilities	14.2	56.75	56.76
(b) Provisions	15	38.86	19.41
Total non-current liabilities		4,171.37	3,605.04
2 Current liabilities			
(a) Financial liabilities	16		
(i) Borrowings	16.1	2,897.29	878.90
(ii) Lease liabilities	16.2	5.44	5.44
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	17	245.15	170.34
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,931.68	471.10
(iv) Other financial liabilities	18	148.76	649.62
(b) Provisions	19	1.10	3.81
(c) Other current liabilities	20	13.24	42.31
Total current liabilities		5,242.68	2,221.52
Total liabilities		9,414.05	5,826.56
Total Equity And Liabilities		12,857.28	10,121.83

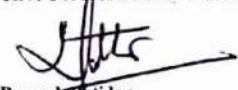
For S B PATIDAR & CO.
Chartered Accountants
ICAI Firm Registration No. : 012998C


Sunil Patidar
Proprietor
M.No. 400405
UDIN: 26400405NSPMOZ5026

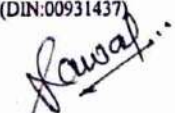
Place: Pithampur
Date: May 01, 2026

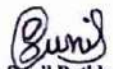


For and on behalf of the Board of Directors of
Shakti EV Mobility Private Limited
CIN : U40100MP2021PTC058830


Ramesh Patidar
(Director)
(DIN:00931437)

Nilesh Solanki
(Wholetime Director)
(DIN:02396173)


Shubhangi Rawal
(Company Secretary)
(M.No. 74195)


Sunil Patidar
(Chief Financial Officer)

Shakti EV Mobility Private Limited
Statement of Profit & Loss for the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Note No.	2025-26	2024-25
Income				
I	Revenue from operations	21	2,425.41	372.73
II	Other income	22	1.17	7.28
III	Total income (I+II)		2,426.58	380.01
Expenses				
IV	Cost of materials consumed	23	2,425.92	559.32
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	24	(457.05)	(256.87)
	Employee benefits expenses	25	750.23	375.32
	Finance costs	26	639.83	234.92
	Depreciation and amortisation expense	27	434.51	49.68
	Other expenses	28	269.38	230.52
	Total expenses (IV)		4,062.81	1,192.89
V	Profit/(loss) before tax(III-IV)		(1,636.23)	(812.87)
VI	Tax expense:			
	(1) Current tax		(0.91)	0.58
	(2) Deferred tax		(281.88)	(100.09)
	Total tax expenses (VI)		(282.79)	(99.51)
VII	Profit/(loss) for the year (VI-VII)		(1,353.43)	(713.36)
VIII	Other comprehensive income			
(A)	(i) Items that will not be reclassified to profit or loss			
	(ii) Re-measurement gains/(loss) on defined benefit plans		5.28	1.92
	(iii) Income tax relating to items that will not be reclassified to profit or loss		(0.91)	(0.33)
	Other Comprehensive income for the year (VIII)		4.37	1.59
IX	Total Comprehensive income /loss for the year (VII+VIII)		(1,349.06)	(711.77)
X	Earnings per equity share [nominal value of share Rs. 10/-]	29		
	(1) Basic		(3.12)	(2.73)
	(2) Diluted		(3.11)	(2.73)

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

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

For S B PATIDAR & CO.
Chartered Accountants
ICAI Firm Registration No. : 012998C

For and on behalf of the Board of Directors of
Shakti EV Mobility Private Limited
CIN : U40100MP2021PTC058830


Sunil Patidar
Proprietor
M.No. 400405
UDIN: 26400405NSPMOZ5026


Ramesh Patidar
(Director)
(DIN:00931437)

Nilesh Solanki
(Wholtime Director)
(DIN:02396173)

Place: Pithampur
Date: May 01, 2026




Shubhangi Rawal
(Company Secretary)
(M.No. 74195)


Sunil Patidar
(Chief Financial Officer)

Shakti EV Mobility Private Limited
CIN: U40100MP2021PTC058830
Statement of Cash Flow for the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	2025-26	2024-25
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(1636.22)	(812.88)
Adjusted For :		
Depreciation and amortisation expense	434.51	49.68
Interest income on fixed deposits	(1.17)	(1.00)
Interest expenses	606.71	229.16
Interest expenses on MSME	33.13	5.75
Share based payment expenses	6.02	2.01
Re-measurement (gains) / loss on defined benefit plans	-	(1.92)
	1079.18	283.68
Operating profit before working capital changes	(557.04)	(529.20)
Adjusted For :		
(Increase) in Trade receivables	16.40	(34.33)
(Increase) in Inventories	(1,182.29)	(594.78)
(Increase)/decrease in other current assets	(496.12)	(815.55)
(Increase) in other financial assets	(68.30)	(0.08)
Increase/(decrease) in trade payables	1,535.40	89.10
(Decrease) in other financial liabilities	(568.54)	275.96
Increase/(decrease) in provisions	16.74	5.79
(Decrease) in other current liabilities	9.65	(10.23)
Net cash flow from operating activities	(1,294.09)	(1,084.12)
Income taxes (paid)/refund (net)	(1.56)	(0.89)
	(1.56)	(0.89)
Net cash flow used in operating activities (A)	(1,295.64)	(1,614.21)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(1,480.47)	(4801.22)
Payment for purchase of purchase of intangible assets	(4.23)	(31.74)
Deposits - security deposit	-	(9.90)
Movement in Advance for Capital Goods	311.65	-
Interest received	1.18	1.00
Net cash used in investing activities (B)	(1,171.87)	(4841.86)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net proceed from Issue of equity share	500.00	2308.00
Payment of expenses related to share issue	(9.00)	-
Proceeds from long term borrowings	1,860.12	3528.87
Repayment of Long Term Borrowings	(736.08)	-
Proceeds from short term borrowings (net)	1,441.22	878.90
Interest paid	(602.34)	(199.85)
Net cash flow generated from financing activities (C)	2,453.92	6515.92
Net change in cash & cash equivalents (A+B+C)	(13.58)	59.85
Cash & cash equivalents at the beginning of the year	66.31	6.46
Cash & Cash Equivalents at the end of the year	52.74	66.31

Note : 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
Balance with scheduled banks	46.69	60.26
Fixed deposit with maturity less than three months	6.05	6.05
Total	52.74	66.31

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.
4. The above Statement of Cash Flows should be read in conjunction with the accompanying notes.
5. This is the Statement of Cash Flows referred to in our report of even date.

For UDIN: 26400405NSPMOZ5026
Chartered Accountants
ICAI Firm Registration No. : 012998C

Sunil Patidar
Proprietor
M.No. 400405
UDIN: 26400405NSPMOZ5026

Place: Pithampur
Date: May 01, 2026

For and on behalf of the Board of Directors of
Shakti EV Mobility Private Limited
CIN : U40100MP2021PTC058830

Ramesh Patidar
(Director)
(DIN:00931437)

Nilesh Solanki
(Wholtime Director)
(DIN:02396173)

Shubhangi Rawal
(Company Secretary)
(M.No. 74195)

Sunil Patidar
(Chief Financial Officer)



Shakti EV Mobility Private Limited
Notes to the financial statements for the year ended on March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Non-current assets:

4. Property, plant and equipment (including capital work-in-progress)

Particulars	Buildings	Plant & Machinery	Die and Tools	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Right of use Asset-Leases	Total	Capital Work-In-Progress
Gross carrying amount										
As at April 1, 2024	-	1.32	15.56	3.04	1.64	69.42	1.81	695.49	788.28	2,002.86
Additions	872.11	2,243.90	514.08	90.01	41.06	21.46	383.48	-	4,166.10	3,733.10
Disposals	-	-	-	-	-	-	-	-	-	2,892.27
As at March 31, 2025	872.11	2,245.22	529.64	93.04	42.70	90.88	385.29	695.49	4,954.38	2,843.69
Additions	3,014.00	585.70	258.55	21.94	29.06	19.05	270.61	-	4,198.91	
Disposals	-	-	-	-	-	-	-	-	-	(2,718.44)
As at March 31, 2026	3,886.12	2,830.92	788.19	114.98	71.76	109.93	655.90	695.49	9,153.29	125.25
Accumulated depreciation										
As at April 1, 2024	-	0.15	2.06	0.23	0.12	9.13	0.23	11.48	23.40	-
Depreciation charge for the year	-	14.94	10.47	3.02	0.56	8.20	3.50	8.47	49.16	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	15.08	12.53	3.25	0.68	17.33	3.73	19.95	72.56	-
Depreciation charge for the year	94.15	160.74	72.59	20.83	6.33	9.62	51.70	8.47	238.26	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	94.15	175.82	85.12	24.08	7.01	26.95	55.43	28.42	501.98	-
Net block										
As at March 31, 2025	872.11	2,230.14	517.11	89.79	42.02	73.56	381.56	675.54	4,881.81	2,843.69
As at March 31, 2026	3,791.97	2,655.10	703.07	90.91	64.75	82.98	600.47	667.06	8,651.30	125.25



Shakti EV Mobility Private Limited

Notes to the financial statements for the year ended on March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Non-current assets**4.1 Intangible assets & Intangible assets under development**

Particulars	Intangible Assets	Intangible Assets Under Development
Gross carrying amount		
As at April 1, 2024	-	49.77
Additions	81.00	81.94
Intangible assets under development capitalised	-	81.00
Disposals/Adjustments	-	(49.77)
As at March 31, 2025	81.00	0.94
Additions	1.24	-
Disposals/Adjustments	-	(0.29)
As at March 31, 2026	82.24	0.66
Accumulated amortisation		
As at April 1, 2024	-	-
Amortisation charge for the year	0.44	-
Disposals	-	-
As at March 31, 2025	0.44	-
Amortisation charge for the year	5.18	-
Disposals	0.01	-
As at March 31, 2026	5.62	-
Net block		
As at March 31, 2025	80.56	0.94
As at March 31, 2026	76.61	0.66

4.2 Intangible under development ageing schedule:

Period of	As at March 31, 2026	As at March 31, 2025
Less than 1 year	-	0.94
1-2 years	0.65	-
2-3 years	-	-
More than 3 years	-	-
Total	0.65	0.94

4.3 Capital work-in-progress (CWIP) ageing schedule:

Period of	As at March 31, 2026	As at March 31, 2025
Less than 1 year	-	2,843.69
1-2 years	125.25	-
2-3 years	-	-
More than 3 years	-	-
Total	125.25	2,843.69



Shakti EV Mobility Private Limited
Notes to the financial statements for the year ended on March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

5 Financial Assets

5.1 Other financial assets (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	42.59	26.28
Total	42.59	26.28

6 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets on:		
Property, Plant and Equipment	(112.25)	(41.71)
Tax effect of items constituting deferred tax assets:		
Carried forward Losses	487.57	139.49
Provision of Gratuity, Earned leave and Bonus	8.39	4.06
Total	383.71	101.84

7 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Capital advances	48.97	360.61
Total	48.97	360.61

8 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material	1,050.46	349.09
Packing material & consumables	10.30	3.05
Work-in-process	152.57	76.34
Finished goods	593.02	212.20
Stock in transit	27.16	10.55
Total	1,833.52	651.23

9 Financial Assets

9.1 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, at amortised cost)		
Trade receivables from contract with customers	93.28	103.72
Trade receivables from contract with customers - related parties (refer note 32)	-	5.95
Total	93.28	109.67

Notes:

- 1 Trade receivable are hypothecated with the bankers against working capital limits. (Refer note 16.1)
- 2 Trade receivables are usually non-interest bearing and are on trade terms of 30 to 180 days.
- 3 Related party transactions & balance (Refer note no. 30)



Shakti EV Mobility Private Limited
Notes to the financial statements for the year ended on March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

(a) Trade receivable ageing schedule
(Ageing from due date of payment)
As at March 31, 2026

Range of O/s period	Undisputed			
	Considered Good	Significant increase in credit risk	Credit Impaired	Total
Not Due	75.29	-	-	75.29
less than 6 months	0.01	-	-	0.01
6 months - 1 year	10.19	-	-	10.19
1-2 year	7.78	-	-	7.78
2-3 year	-	-	-	-
> 3 years	-	-	-	-
Total	93.28	-	-	93.28

(b) Trade receivable ageing schedule
(Ageing from due date of payment)
As at March 31, 2025

Range of O/s period	Undisputed			
	Considered Good	Significant increase in credit risk	Credit Impaired	Total
Not Due	-	-	-	-
less than 6 months	84.06	-	-	84.06
6 months - 1 year	25.61	-	-	25.61
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
Total	109.67	-	-	109.67

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (considered good) - unsecured	93.28	109.67
Total	93.28	109.67

Notes:

- 1 Trade Receivable are hypothecated with the bankers against term loans and working capital limits at.
- 2 Aging of trade receivables

9.2 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	-	-
Balance with banks	46.69	60.26
In current accounts	-	-
Total	46.69	60.26

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.



Shakti EV Mobility Private Limited**Notes to the financial statements for the year ended on March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

9.3 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months	6.05	6.05
Total	6.05	6.05

Notes:

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

9.4 Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured- considered good:		
Interest accrued on fixed deposits with bank	0.07	0.08
Security deposit	52.00	-
Total	52.07	0.08

10 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Net income tax assets	2.23	0.67
Total	2.23	0.67

11 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good:		
Prepaid Expenses	8.11	7.35
Advance to suppliers for goods and services	52.14	125.69
Balance with government authorities	1,434.09	865.18
Total	1,494.34	998.22



Shakti EV Mobility Private Limited

Notes to the financial statements for the year ended on March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

12 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.10/- each	6,50,00,000	6,500.00	5,50,00,000	5,500.00
Total	6,50,00,000	6,500.00	5,50,00,000	5,500.00
Issued and subscribed :				
Equity shares of Rs.10/- each	5,50,00,000	5,500.00	5,00,00,000	5,000.00
Total	5,50,00,000	5,500.00	5,00,00,000	5,000.00
Paid up capital :				
Equity shares of Rs.10/- each	5,50,00,000	5,500.00	5,00,00,000	5,000.00
Total	5,50,00,000	5,500.00	5,00,00,000	5,000.00

12.1 Terms/rights attached to the equity shares :

- The Company has only one class of equity shares having a par value of Rs. 10/- per share.
- Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. 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.

12.2 Nil Shares out of issued share are forfeited by the company which has not been reissued.

12.3 Reconciliation of number of equity shares

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	5,00,00,000	5,000.00	2,69,20,000	2,692.00
Add: Additional equity shares issued during the year	50,00,000	500.00	2,30,80,000	2,308.00
Balance as at the end of the year	5,50,00,000	5,500.00	5,00,00,000	5,000.00



12.4 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	5,49,99,990	100.00%	4,99,99,990	100.00%

12.5 Shareholding of Promoters :

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

Name of the promoter	No. of Shares	% of total shares	Change%
Shakti Pumps (India) Limited	5,49,99,990	100.00%	10.00%
Mr. Dinesh Patidar (On behalf of Shakti Pumps (India) Limited)	10	0.00%	0.00%
Total	5,50,00,000	100.00%	10.00%
Total No of Shares issued and Subscribed			

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

Name of the promoter	No. of Shares	% of total shares	Change%
Shakti Pumps (India) Limited	4,99,99,990	100.00%	85.74%
Mr. Dinesh Patidar (On behalf of Shakti Pumps (India) Limited)	10	0.00%	0.00%
Total	5,00,00,000	100.00%	85.74%
Total No of Shares issued and Subscribed			

Shares reserved for issue under options

*The company has reserved equity shares for issue under Employee Stock Option Scheme

*Refer note "Share Based Payments 33" Employee Share Based Payments for details of Employee Stock Option



Shakti EV Mobility Private Limited**Notes to the financial statements for the year ended on March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

13. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Retained earnings :		
Balance at the beginning of the year	(706.74)	5.04
Profit for the year	(1,349.06)	(711.78)
Balance at the end of the year (a)	(2,055.79)	(706.74)
(b) Share Based Payment Reserve :		
Balance at the beginning of the year	2.01	-
Transfer from retained earning	6.02	2.01
Balance at the end of the year (b)	8.02	2.01
(c) Share Issue Expense Reserve :		
Balance at the beginning of the year	-	-
Share issue expenses	(9.00)	-
Balance at the end of the year (c)	(9.00)	-
Total (a+b+c)	(2,056.76)	(704.73)

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 statutorily required 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 EV Mobility Private Limited employee stock option plan.



Shakti EV Mobility Private Limited
Statement of changes in equity for the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

13.A Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	5,000.00	2,692.00
Issue of equity share capital	500.00	2,308.00
Balance as at the end of the year	5,500.00	5,000.00

13.B Other Equity

Particulars	Reserve & Surplus			
	Retained Earnings	Shared based payment reserve	Share Issue Expense Reserve	Total
Balance as at April 01, 2024	5.04	-	-	5.04
Profit / (Loss) of the year	(713.37)	-	-	(713.37)
Other Comprehensive Income	1.59	-	-	1.59
Share based payment reserve	-	2.01	-	2.01
Balance as at March 31, 2025	(706.73)	2.01	-	(704.72)
Profit / (Loss) of the year	(1,353.43)	-	-	(1,353.43)
Share Issue Expenses	-	-	(9.00)	(9.00)
Other Comprehensive Income	4.37	-	-	4.37
Share based payment reserve	-	6.02	-	6.02
Balance as at March 31, 2026	(2,055.79)	8.02	(9.00)	(2,056.76)

The above Statement Of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Statement of changes in equity referred to in our report of even date

As per our report of even date
For S B PATIDAR & CO.
Chartered Accountants
ICAI Firm Registration No. : 012998C

For and on behalf of the Board of Directors of
Shakti EV Mobility Private Limited
CIN : U40100MP2021PTC058830



Sunil Patidar
Proprietor
M.No. 400405
UDIN: 26400405NSPMOZ5026



Ramesh Patidar
(Director)
(DIN:00931437)

Nilesh Solanki
(Wholtime Director)
(DIN:02396173)



Shubhangi Rawal
(Company Secretary)
(M.No. 74195)



Sunil Patidar
(Chief Financial Officer)

Place: Pithampur
Date: May 01, 2026



Shakti EV Mobility Private Limited

Notes to the financial statements for the year ended on March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

14 Financial Liabilities**14.1 Non-current borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans:		
Term loan from bank	5,181.81	4,057.77
Current maturities of long-term borrowings	(1,106.06)	(528.90)
Total	4,075.75	3,528.87

- (a) Interest rate of the above loan ranges from 7.14% p.a. to 8.25% p.a.
- (b) Borrowings from banks are secured by way of :-
 (i) First parri passu charge on both present and/or future, movable & immovable property, plant & equipments.
 (ii) Second parri passu charge on both present and/or future, current assets including inventories & receivables.
- (c) Amount payable during next 12 months, disclosed under the head Current Borrowings (Note No. 16.1)
- (d) Corporate Guarantee has been given by the Shakti Pumps (India) Limited ("holding company") for loan sanctioned to the company. The holding company is charging 1% p.a. of the total sanctioned amount as corporate gurantee commission charges from the company.
- (d) Vehicle Loans are secured by respective vehicles.
- (e) The Company has taken term loan during the year and term loans were applied for the purpose for which the loans were obtained.

14.2 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities payable	56.75	56.76
Total	56.75	56.76

Amount payable during next 12 months, disclosed under the head Financial Liabilities - Lease liabilities (Current) (Note No. 16.2)

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

(a) Lease liabilities movement:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	62.20	62.21
Add: Addition during the year	-	-
Add: Interest on lease liability	5.44	5.44
Less: Lease rental paid	(5.45)	(5.45)
Total	62.18	62.20

(b) Maturity analysis of Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	5.44	5.44
Later than one year but not later than five years	21.77	21.77
Later than five years	495.45	500.89
Total	522.66	528.10



Shakti EV Mobility Private Limited

Notes to the financial statements for the year ended on March 31, 2026

(All amounts in INR Lakhs, 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)	5.44	5.44
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	8.47	8.47

15 Non Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits :		
Provision for gratuity (Refer Note 32)	32.35	19.41
Leave Encashment	6.51	-
Total	38.86	19.41

Current liabilities

16 Financial liabilities

16.1 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured loans		
Current maturities of long term borrowings	1,106.06	528.90
Unsecured Loan		
Intercompany Loan	1,791.22	350.00
Total	2,897.29	878.90

(a) Interest rate of the above loan ranges from 7.14% p.a. to 12.00% p.a.

(b) The company has repaid unsecured loan of Rs. 3.50 Crores and interest at the rate of 8.60 % p.a. to its sister concern Shakti Energy Solutions Limited, (a related party) during the year.

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

(i) First pari passu charge on both present and/or future, current assets including inventories & receivables.

(ii) Second pari passu charge on both present and/or future, movable & immovable property, plant & equipments.

(d) Current maturities of long term debt

Particulars	As at March 31, 2026	As at March 31, 2025
Term loan from banks	1,106.06	528.90
Total	1,106.06	528.90

16.2 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities payable	5.44	5.44
Total	5.44	5.44



Shakti EV Mobility Private Limited

Notes to the financial statements for the year ended on March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

17 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to Micro and Small Enterprises		
- Related parties	-	-
- Other than above	245.15	170.34
Total	245.15	170.34
Total outstanding dues to other than Micro and Small Enterprises		
- Related parties	-	88.34
- Other than above	1,808.18	382.76
Creditors for service & others	123.50	-
Total	1,931.68	471.10
Grand Total	2,176.83	641.44

Related party transactions & balance {Refer note no. 30}

(a) Amounts due to Micro, Small and Medium Enterprises

Outstanding to Micro, Small and Medium Enterprise : Rs. 245.15 Lakhs Previous Year : Rs. 170.34 Lakhs. The identification of suppliers under "Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of the information to the extent provided by the suppliers to the Company. Total outstanding dues of Micro and Small Enterprises, which were outstanding for more than the stipulated period, are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	245.15	170.34
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	5.48	0.81
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	76.21	79.01
d. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year;	-	-
e. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year;	-	-
f. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
g. Interest accrued and remaining unpaid at the end of the accounting year;	14.30	4.94
h. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-



Shakti EV Mobility Private Limited
Notes to the financial statements for the year ended on March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

(b) Ageing of trade payable
(Ageing from due date of payment)

Outstanding for the following periods from the due date	As at March 31, 2026		As at March 31, 2025	
	MSME	Others	MSME	Others
	Undisputed	Undisputed	Undisputed	Undisputed
Unbilled			-	-
Not Due	61.01	124.19	40.43	120.00
Less than 1 year	176.77	1,799.97	129.64	350.36
1-2 years	7.21	5.24	0.23	0.16
2-3 year	0.08	1.62	0.04	0.59
> 3 years	0.08	0.63	-	-
Total	245.15	1,931.66	170.34	471.10

18 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for capital goods	28.22	580.74
Employee benefits payable	46.68	30.09
Other payables	73.86	38.79
Total	148.76	649.62

19 Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits :		
Provision for gratuity (Refer Note 32)	0.63	0.33
Provision for compensated absences (Refer Note 32)	0.47	3.48
Total	1.10	3.81

20 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	4.49	19.49
Statutory dues payable	8.75	22.82
Total	13.24	42.31



Shakti EV Mobility Private Limited
Notes to the financial statements for the year ended on March 31, 2026
 (All amounts in INR Lakhs, unless otherwise stated)

21 Revenue from operations

Sale of products

Particulars	2025-26	2024-25
Revenue from contract with customers		
Domestic Sales	2,414.22	371.49
Other operating revenue	11.19	1.24
Total	2,425.41	372.73

(a) Other operating revenue includes :

Particulars	2025-26	2024-25
Scrap sales	11.19	1.24
Total	11.19	1.24

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

a) Revenue disaggregation based on Product Type and Customer type:

- (i) Revenue disaggregation by Product Type: Motor, Controller, Charger, VFD & others
 (ii) Revenue disaggregation by type of Product is as follows:

Product	2025-26	2024-25
Motor	350.42	349.14
Controller, Charger, VFD & others	2,063.80	22.35
Total	2,414.22	371.49

22 Other income

Particulars	2025-26	2024-25
Interest income on bank deposits	1.17	1.00
Miscellaneous income	-	6.28
Total	1.17	7.28

Expenses

23 Cost of materials consumed

Particulars	2025-26	2024-25
Raw materials at the beginning of the year	362.69	24.79
Add Purchases	3,151.15	897.22
	3,513.84	922.01
Less: Raw materials at the end of the year	1,087.92	362.69
Total	2,425.92	559.32



Shakti EV Mobility Private Limited

Notes to the financial statements for the year ended on March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

24 Changes in inventories of finished goods and work-in-progress

Particulars	2025-26	2024-25
Closing balance		
Finished goods	593.02	212.20
Work-in-progress	152.57	76.34
Total	745.59	288.54
Opening balance		
Finished goods	212.20	30.48
Work-in-progress	76.34	1.19
Total	288.54	31.67
Total changes in inventories of finished goods and work-in-progress	(457.05)	(256.87)

25 Employee benefits expense

Particulars	2025-26	2024-25
Salaries, wages and bonus	659.15	323.54
Directors remuneration	19.33	27.90
Contribution to provident and other funds	12.80	7.80
Employee share-based payment expense (Refer note 33)	6.02	2.01
Gratuity (Refer note 32)	18.52	5.87
Staff welfare expenses	34.41	8.20
Total	750.23	375.32

26 Finance cost

Particulars	2025-26	2024-25
Interest to bank	510.75	111.37
Interest to others	0.06	5.87
Interest on delay in payment to micro and small enterprises	33.13	5.75
Interest on lease liabilities	5.44	5.44
Other borrowing costs	90.46	106.49
Total	639.83	234.92

27 Depreciation and amortisation expense

Particulars	2025-26	2024-25
Depreciation on property, plant and equipment	420.91	40.78
Amortisation of intangible assets	5.13	0.44
Depreciation of right-of-use asset	8.47	8.47
Total	434.51	49.69

28 Other expenses

Particulars	2025-26	2024-25
Power & Fuel	74.98	20.48
Job work expenses	2.41	0.98
Freight charges	11.05	6.73
Travel and conveyance	53.26	32.35
Advertising expenses	17.82	11.73
Legal, professional and consultancy charges	23.13	9.07
Insurance	8.23	5.96
Payments to auditors	0.88	0.56
Rates and taxes	0.92	18.06
Repair & maintenance	16.90	5.12
Communication expenses	0.74	0.33
Net Foreign Exchange Loss	9.97	-
Software Maintenance Expenses	15.44	-
Prooperative expenses	-	85.49
Miscellaneous expenses	33.68	33.66
Total	269.38	230.52



Shakti EV Mobility Private Limited

Notes to the financial statements for the year ended on March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

29 Earnings per share

Particulars	2025-26	2024-25
Profit / (Loss) for the year as per statement of profit and loss	(1,353.43)	(713.37)
Weighted average number of shares	4,33,73,076	2,61,01,279
Dilutive impact of Employee Stock Options Plan	99,932	49,966
Weighted average numbers of equity shares for Diluted earning per	4,34,73,008	2,61,51,245
Face value of share (In Rupees)	10.00	10.00
Basic earning per share	(3.12)	(2.73)
Diluted earning per share	(3.11)	(2.73)

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.

30 Income Tax Expenses

Particulars	2025-26	2024-25
(i) Profit or Loss Section		
Current Tax Expenses on Profit before tax	(0.91)	0.58
(Short)/Excess provision for tax relating to prior period	-	-
Defer	(281.88)	(100.09)
Total Income Tax Expenses Recognised in Statement of	(282.79)	(99.51)
(ii) Other Comprehensive Income (OCI) Section		
Income tax charged to OCI	(0.91)	(0.33)
(iii) Reconciliation of Effective Tax Rate		
A) Profit Before Tax	(1,636.23)	(812.88)
B) Enacted Tax Rate In India	17.16%	17.16%
C) Expected Tax Expenses	(280.78)	(139.50)
D) Tax Effect of		
- Difference Between Book Depreciation And Tax Deprecia	(372.38)	(244.57)
- Carried Forward Losses	-	-
- Other Provisions	58.84	11.86
E) Net Adjustment	(313.54)	(232.71)
F) Tax Expenses/(Saving) on Net Adjustment (E*B)	0	0
F) Current Tax Expenses Recognised In Statement of Profit &	(0.91)	0.58
H) Excess/(Short) Provision for tax relating to prior year	-	-
G) Changes on Account of Deferred Tax	(281.88)	(100.09)
Net Current Tax Expenses Recognised in Statement of	(282.79)	(99.51)



Shakti EV Mobility Private Limited
Notes to the financial statements for the year ended on March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

31 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 Pumps (Bangladesh) Limited
 - (iv) Shakti Energy Solutions Limited (Formerly known as Shakti Energy Solutions Pvt Ltd)
- 3. Enterprise over which Key management are able to exercise significant influence :**
 - (i) Shakti Irrigation India Ltd.
 - (ii) Arsh Industrial Solutions Pvt. Ltd.
 - (iii) Shakti Irrigation Pvt. Ltd.
 - (iv) Vintex Tools & Machineries Pvt. Ltd. (Formerly known as Vintex Tools Private Limited)
 - (v) SPIL Energy LLP
 - (vi) Shakti Construction & Developers Private Limited
 - (vii) Roulex Investment and Finance Private Limited
 - (viii) Shakti Finance & Investment Private Limited (Formerly known as M.L. Securities & Finance Private Limited)
 - (ix) Vells Private Limited
 - (x) Shakti Solar Services Pvt Ltd
- 4. Key Management Personnel (KMP) as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures:**
 - (i) Mr. Dinesh Patidar (Director)
 - (ii) Mr. Sunil Patidar (Director)
 - (iii) Mr. Ramesh Patidar (Director)
 - (iv) Mr. Mukesh Patidar (Whole Time Director) (cease w.e.f 31.7.2024)
 - (v) Mr. Nilesh Solanki (Whole Time Director)
 - (vi) Miss. Shubhangi Rawal (Company Secretary) (appointed w.e.f. 05.09.2024)
 - (vii) Miss. Shubdha Shukla (Company Secretary and Chief financial Officer) (cease w.e.f 5.9.2024)
 - (viii) Mr. Arihant Kothari (Chief Financial Officer) (cease w.e.f 20.04.2026)

(ii) Transaction with Related Parties :

S. No	Name of Party	Nature of Transaction	2025-2026	2024-25
1	Shakti Pumps (India) Limited	Equity Infusion	500.00	2,308.00
		Purchase of EV Motor & Other materials	2,138	388.24
		Purchase of Assets	47.69	6.29
		Commission of Corporate Guarantee	85.68	85.68
		Sale of EV Motor & Other materials	1,688.90	16.00
2	Vintex Tools & Machineries Pvt. Ltd	Purchase of Services	85.68	-
		Purchase of Assets	160.42	139.55
		Purchase of Other raw materials	12.93	-
3	Arsh Industrial Solution Pvt. Ltd.	Sale of EV Motor	2.06	-
4	Shakti Energy Solutions Ltd	Purchase of Other raw materials	1.03	0.02
		Purchase of Pipes & Other materials	34.93	0.48
		Sales of Ev Motor & Other materials	321.71	0.14
		Loan Repaid	350.00	-
5	Shakti Irrigation Pvt Ltd	Loan taken	-	350.00
		Purchase of Pipes & Other materials	0.61	8.70
6	Shakti Irrigation India Ltd	Purchase of Assets	0.79	-
		Purchase of Pipes & Other materials	4.16	1.99
		Sales of Pipes & other materials	8.55	1.24
7	Shakti Construction & Developers Private Limited	Purchase of Services (Construction & others)	-	1,476.74
8	Shakti Finance & Investment Private Limited	Loan taken	2,090.00	3,549.00
		Loan repaid	357.59	3,644.73
		Interest on loan	58.82	95.73
		Security deposit	52.00	-
9	Mr. Mukesh Patidar	Remuneration	-	12.44
10	Mr. Nilesh Solanki	Remuneration	19.33	15.46
11	Miss. Shubdha Shukla	Remuneration	-	1.95
12	Miss. Shubhangi Rawal	Remuneration	6.17	2.44
13	Mr. Arihant Kothari	Remuneration	8.10	0.53

Shakti EV Mobility Private Limited**Notes to the financial statements for the year ended on March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

(iii) Related Party Balance :

S. No	Nature	Name of Party	As at March 31, 2026	As at March 31, 2025
1	Share Capital	Shakti Pumps (India) Limited	5,500.00	5,000.00
2	Borrowings	Shakti Energy Solutions Limited	-	350.00
		Shakti Finance & Investment Private Limited	1,791.22	-
3	Trade Payables	Shakti Pumps (India) Limited	1,617.70	88.34
		Vintex Tools & Machineries Private Limited	-	106.25
		Shakti Irrigation India Limited	0.69	0.07
		Shakti Construction & Developers Private Limited	-	340.73
4	Trade Receivables	Shakti Pumps (India) Limited	-	5.95



Shakti EV Mobility Private Limited**Notes to the financial statements for the year ended on March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

32 Fair value measurements

The Company does not hold any financial instruments which are to be measured at fair value through profit and loss or at fair value through other comprehensive income.

Financial instruments measured at amortised cost are as below:

Financial Instruments by category	Carrying Value	
	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Cash and Bank Balances	46.69	60.26
Bank balance other than above	6.05	6.05
Other Financial Assets	94.67	26.36
Trade Receivables	93.28	109.67
Total	240.69	202.35
Financial Liabilities		
Trade Payables	2,176.83	641.44
Borrowings	6,973.05	4,407.78
Other Financial Liabilities	210.96	711.82
Total	9,360.85	5,761.04

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.

The fair value of other non-current financial assets approximates its carrying amount.

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

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.

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.



Shakti EV Mobility Private Limited
Notes to the financial statements for the year ended on March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets:

Particulars	As at March 31, 2026			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
Cash and Bank Balances	46.69	-	-	46.69
Bank balance other than above	6.05	-	-	6.05
Other Financial Assets	94.67	-	-	94.67
Trade Receivables	93.28	-	-	93.28
Total	240.69			240.69
Financial Liabilities				
Trade Payables	2,176.83	-	-	2,176.83
Borrowings	6,973.05	-	-	6,973.05
Other Financial Liabilities	210.96	-	-	210.96
Total	9,360.85			9,360.85

Particulars	As at March 31, 2025			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
Cash and Bank Balances	60.26	-	-	60.26
Bank balance other than above	6.05	-	-	6.05
Other Financial Assets	26.36	-	-	26.36
Trade Receivables	109.67	-	-	109.67
Total	202.35			202.35
Financial Liabilities				
Trade Payables	641.44	-	-	641.44
Borrowings	4,407.78	-	-	4,407.78
Other Financial Liabilities	711.82	-	-	711.82
Total	5,761.04			5,761.04



Shakti EV Mobility Private Limited

Notes to the financial statements for the year ended on March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

33 Financial Instruments (Contd.)**B. Financial Risk Management**

Shakti EV Mobility Private 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:

- (i) 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.
- (ii) The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio
- (iii) The Company uses debt 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.
- (iv) Debt Equity Ratio is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (A)	6,973.05	4,407.78
Equity (B)	3,443.24	4,295.27
Debt Equity Ratio (A/B)	2.03	1.03

2. Credit Risk :

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, for e.g., external credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to Counterparty's ability to meet its obligations.

Trade receivables

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company analyses the credit limits and credit worthiness of the customers on an ongoing basis, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set/updated accordingly.

The Company uses the Expected Credit Loss (ECL) model to assess the impairment loss on trade receivables. As per ECL simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; ageing of trade receivable; the value and adequacy of collateral received from the customers (if any); the Company's historical loss experience; and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery.

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.



Shakti EV Mobility Private Limited
Notes to the financial statements for the year ended on March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Maturities of financial 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.

As at March 31, 2026	Less than six months	6-12 Months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Trade payables	185.20	1,976.75	12.45	1.71	-	2,176.11
Borrowings	553.03	553.03	1,106.06	2,969.69	-	5,181.81
Lease liabilities	2.72	2.72	5.44	16.33	495.45	522.66
Other financial liabilities	148.76	-	-	-	-	148.76
Total	889.71	2,532.50	1,123.95	2,987.72	495.45	8,029.33

As at March 31, 2025	Less than six months	6-12 Months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Trade payables	160.43	480.00	0.39	0.63	-	641.45
Borrowings	264.45	264.45	772.91	2,318.72	437.23	4,057.77
Lease liabilities	2.72	2.72	5.44	16.33	500.89	528.10
Other financial liabilities	649.62	-	-	-	-	649.62
Total	1,077.22	747.17	778.74	2,335.68	938.12	5,876.94

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).

Foreign Currency Exposures :

Particulars	Foreign Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Curr. Amount	Amount in Rs.	Foreign Curr. Amount	Amount in Rs.
I. Advance for Capital Goods :	USD	9,530.53	8.16	2,03,298	170.82
Total			8.16		170.82
II. Trade payables :	USD	46,500	43.04	26,080	22.35
	JPY	-	-	55,50,600	29.64
Total			43.04		51.99

Particulars	Currency	Change in rate	Effect on profit before tax
March 31, 2026	USD	+10%	(3.49)
	USD	-10%	3.49
	JPY	+10%	-
	JPY	-10%	-
March 31, 2025	USD	+10%	14.85
	USD	-10%	(14.85)
	JPY	+10%	(2.96)
	JPY	-10%	2.96



Shakti EV Mobility Private Limited**Notes to the financial statements for the year ended on March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

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 taken from Banks:		
Rupee Loans	5,181.81	-
Unsecured :		
Loans repayable taken from Others		
Rupee Loans	1,791.22	350.00
Total	6,973.03	350.00

Interest Rate Sensitivity :

The sensitivity analysis 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	Effect on Profit (Loss) Before Tax
As at March 31, 2026	+100	(69.73)
	-100	69.73
As at March 31, 2025	+100	(3.50)
	-100	3.50



Shakti EV Mobility Private Limited
Notes to the financial statements for the year ended on March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

34 Employee Benefit Obligations

34.1 Defined Contribution Plan :

The Company has certain defined contribution plans. Contributions are made to provident fund and employee state insurance comission (ESIC) in India for employees at the specified percentage of salary as per regulations. The contributions are made to registered provident fund and ESIC fund administered 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	2025-26	2024-25
Employers Contribution to Provident Fund/ Pension Fund	12.72	7.78
Employers Contribution to ESIC	0.08	0.02
Total	12.80	7.80

34.2 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 for 31st March 2025 of Rs. 3.48 lakhs is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

34.3 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	
	2025-26	2024-25
Present value of obligation at the end of year	32.97	19.73
Fair value of plan assets at the end of year	-	-
Net liability recognized in the Balance Sheet	32.97	19.73

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

Particulars	Gratuity	
	2025-26	2024-25
Current Service Cost	7.71	4.76
Interest Cost	1.36	1.11
Past Service Cost	9.44	-
Benefits Paid	-	-
Recognized Net Actuarial (Gain)/ Loss	-	-
Total, included in Employee Benefit Expenses	18.52	5.87

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

Particulars	Gratuity	
	2025-26	2024-25
Defined benefit obligation at beginning of the year	19.73	15.78
Current Service Cost	7.71	4.76
Past Service Cost	9.44	-
Interest Cost	1.36	1.11
Benefits Paid	-	-
Actuarial (Gain)/ Loss	(5.28)	(1.92)
Defined benefit obligation at the end of the year	32.97	19.73



Shakti EV Mobility Private Limited

Notes to the financial statements for the year ended on March 31, 2026

(iv) **Actuarial assumptions:**

Particulars	Gratuity	
	2025-26	2024-25
Discount Rate	6.93%	6.93%
Salary Escalation 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	(5.16)	6.41
	2025	100 Basis Points	(3.22)	4.02
(ii) Salary Growth Rate	2026	100 Basis Points	6.40	(5.24)
	2025	100 Basis Points	3.98	(3.25)

(vi) **Gratuity :**

Expected Cash Flow for the Next Ten Years	March 31, 2026	March 31, 2025
Less than a year	0.65	0.34
Between 1 to 2 years	0.71	0.37
Between 2 to 5 years	4.60	2.38
Over 5 years	20.68	12.79
Total	26.64	15.88

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.

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

Particulars	March 31, 2026	March 31, 2025
Funds managed by insurer	100%	100%

(viii) **Risk exposure:**

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.

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

(iii) **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. 9.44 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 financial 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	9.44	-



Shakti EV Mobility Private Limited
Notes to the financial statements for the year ended on March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

35 Shared-based payments

(a) Employee option plan

The establishment of the Shakti EV Mobility Private Limited Employee Option Plan 2024 was approved by shareholders at the March 30, 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. 10.00 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 at 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	10.00	2,00,000
Granted during the year	-	-
Exercised during the year *	-	-
Forfeited/lapsed during year	-	-
Closing balance	10.00	2,00,000
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. 8.03 (Previous year: Rs. 8.03).

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, 2026
01-Apr-24	30-Jun-28	10	2,00,000
Total			2,00,000
Weighted average remaining contractual life outstanding at end of the year.			2.12

Fair value of option granted:

The equivalent fair value in Rs. for the year ended March 31, 2026 was Rs. 14.54 per share (Previous year: Rs. 14.54). The fair value at grant date is determined using the Black-Scholes-Merton formula as on the date of grant.

(b) Expense arising from share-based payment transactions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee share based payment expense	6.02	2.01
Total employee share-based payment expense	6.02	2.01



Shakti EV Mobility Private Limited
Notes to the financial statements for the year ended on March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

36 Analytical Ratios

SL.No	Ratios	Numerator Denominator	Ratios (2025-26)	Ratios (2024-25)	% of Variation	Refer Note
1	Current Ratio (in times)	<u>Current Asset</u> Current Liabilities	0.67	0.82	-18%	1
2	Debt-Equity Ratio (in times)	<u>Total Debts</u> Shareholders Equity	2.03	1.03	97%	2
3	Debt Service Coverage Ratio (in times)	<u>Earnings available for debt service</u> Debt Service	(1.37)	(5.78)	-76%	3
4	Return on Equity Ratio (ROE) (in %)	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity	(0.26)	(0.19)	39%	4
5	Inventory Turnover Ratio (in times)	<u>Net Sales</u> Average Inventory	4.69	2.33	101%	5
6	Trade Receivables Turnover Ratio (in times)	<u>Net Sales</u> Average Accounts Receivable	23.90	4.03	493%	6
7	Trade Payables Turnover Ratio (in times)	<u>Net Purchases</u> Average Trade Payables	2.62	1.75	50%	7
8	Net Capital Turnover Ratio (in times)	<u>Net Sales</u> Average working capital	(2.30)	(0.67)	242%	8
9	Net Profit Ratio (in %)	<u>Net Profit after Tax</u> Net Sales	(0.56)	(1.91)	-71%	9
10	Return on Capital Employed (ROCE) (in %)	<u>Earning before interest and taxes</u> Capital Employed	(0.03)	(0.03)	7%	4
11	Return on Investment (ROI) (in %)	<u>Profit after tax</u> Total Equity	(0.39)	(0.17)	137%	4

Explanation :

1. Total Debt represents Current Borrowings + Non Current Borrowings.
2. Shareholders Equity represents Equity Share Capital + Other equity
3. Earnings available for debt service represents Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + Loss on sale of PP&E etc.
4. Debt Service represents Interest on Debt + Scheduled Principal Repayment of Non Current Borrowings
5. Net Sales represents Domestic Sales + Export Sales + Scrap Sales
6. Capital Employed represents Total Equity + Borrowings + Lease liabilities
7. Cost of goods sold represents cost of materials consumed + Changes in inventories of finished goods and work-in-progress
8. EBIT represents profit for the year + Total tax expense + Interest expense

Reason for variance :

1. During the financial year ended March 31,2026, there was an significant increase in trade payable, other financial liabilities, cash and cash equivalents and inventories compared to previous financial year, resulting into variance in ratio reported above .
2. During the financial year ended March 31,2026, there was an significant increase in long term and short term borrowings, compared to previous financial year, resulting into variance in ratio reported above .
3. During the financial year ended March 31,2026, there was an significant increase in long term and short term borrowings as well as significant decrease in profit compared to previous financial year, resulting into variance in ratio reported above .
4. During the financial year ended March 31,2026, there was an increase in share capital as well as significant decrease in profit compared to previous financial year, resulting into variance in ratio reported above.
5. During the financial year ended March 31,2026, there was an significant increase in inventories and in sales compared to previous financial year, resulting into variance in ratio reported above .
6. During the financial year ended March 31,2026, there was an increase in sales and slight increase in trade receivables as compared to previous financial year, resulting into variance in ratio reported above .
7. During the financial year ended March 31,2026, there was an increase in purchase in raw material and trade payables compared to previous financial year, resulting into variance in ratio reported above .
8. During the financial year ended March 31,2026, there was an increase in sales compared to previous financial year and decrease in net working capital, resulting into variance in ratio reported above .
9. During the financial year ended March 31,2026, there was an significant increase in loss and increase in sales compared to previous financial year, resulting into variance in ratio reported above .

37 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.

38 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.

39 Revaluation of Property , Plant and Equipment and Intangibles


Shakti EV Mobility Private Limited

Notes to the financial statements for the year ended on March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

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

40 Fair Valuation of Investment Property

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

41 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.

42 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.

43 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.

44 Wilful Defaulter

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

45 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.

46 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, 2025 in favour of the lenders for facilities availed by the Company.

47 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).

48 Details of Crypto Currency or Virtual Currency

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

49 Utilisation of Borrowed funds :

I Where company has advanced or loaned or invested funds

A The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) 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.

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.

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

As per our report of even date

For S B PATIDAR & CO.

Chartered Accountants

ICAI Firm Registration No. : 012998C


Sunil Patidar

Proprietor

M.No. 400405

UDIN: 26400405NSPMOZ5026

Place: Pithampur

Date: May 01, 2026

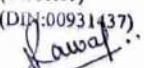


**For and on behalf of the Board of Directors of
Shakti EV Mobility Private Limited**

CIN : U40100MP2021PTC058830


Ramesh Patidar
(Director)

(DIN:00931437)


Shubhangi Rawal
(Company Secretary)
(M.No. 74195)

Nilesh Solanki
(Wholesale Director)
(DIN:02396173)


Sunil Patidar
(Chief Financial Officer)