

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Shakti Pumps (India) Limited
Plot No. 401, 402 & 413,
Sector III, Industrial Area Pithampur,
Pithampur,
Madhya Pradesh - 454774

1. We have reviewed the consolidated unaudited financial results of Shakti Pumps (India) Limited (the **"Holding Company"**) which includes one branch and its five subsidiaries (the Holding Company, its branch and its subsidiaries hereinafter referred to as the **"Group"**) (refer paragraph 4 below), for the quarter ended June 30, 2025, which are included in the accompanying **'Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2025'** (the **"Statement"**). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"Listing Regulations, 2015"**), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 **"Interim Financial Reporting"** (**"Ind AS 34"**), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 **"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"**, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of Uganda branch and the following subsidiaries:
Shakti Energy Solutions Limited
Shakti EV Mobility Private Limited
Shakti Pumps FZE
Shakti Pumps USA, LLC
Shakti Pumps (Bangladesh) Limited

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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Registered office and Head office: 11-A Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial information of one branch reflect total revenues of Rs. 22.34 crores, loss after tax of Rs. 0.58 crores and total comprehensive loss of Rs. 0.58 crores for the quarter ended June 30, 2025, as considered in the Statement. The interim financial information of this branch has been reviewed by the branch auditors and their report vide which they have issued an unmodified conclusion on those interim financial information has been furnished to us by the Holding **Company's** Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch, is based on the report of such branch auditors, who carried out their review in accordance with International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and issued their unmodified conclusion vide their report as provided to us by the Holding **Company's** Management and the procedures performed by us as stated in paragraph 3 above.

The interim financial information of two subsidiaries reflect total revenues of Rs. 53.76 crores, profit after tax (net) of Rs. 2.39 crores and total comprehensive income (net) of Rs. 2.39 crores, for the quarter ended June 30, 2025, as considered in the Statement. The interim financial information of the said subsidiaries have been reviewed by the other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the **Holding Company's** Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The interim financial information of two subsidiaries incorporated outside India reflect total revenue from operations of Rs. 31.00 crores, profit after tax (net) of Rs. 3.11 crores, and total comprehensive income (net) of Rs. 3.38 crores for the quarter ended June 30, 2025, as considered in the Statement. The interim financial information of the said subsidiaries have been prepared in accordance with **accounting principles generally accepted in the subsidiaries' country of incorporation** which have been reviewed by the auditor of the said subsidiaries under the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and upon which the subsidiaries' auditor vide their review report has issued an **unmodified conclusion**. **The Holding Company's Management has converted the interim financial information of the said subsidiaries from the accounting principles generally accepted in the subsidiaries' country of incorporation to the accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries is based on the review report of the other auditors and the conversion adjustments prepared by the Holding Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 3 above.**

Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results include the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 0.13 crores, net loss after tax of Rs. 0.01 crores and total comprehensive loss of Rs. 0.01 crores for the quarter ended June 30, 2025, as considered in the Statement. According to the information and explanations given to us by the **Holding Company's** Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2024 were reviewed by another firm of Chartered Accountants who, vide their report dated July 20, 2024 expressed an unmodified conclusion on the same.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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Ali Akbar
Partner
Membership Number: 117839
UDIN: 25117839BMNYZF7202

Place: Mumbai
Date: August 01, 2025

SHAKTI PUMPS (INDIA) LIMITED

Regd. Office: Plot No. 401,402 &413, Sector-III, Industrial Area, Pithampur, Madhya Pradesh - 454774

CIN: L29120MP1995PLC009327

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

(Rs. in crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
I	Revenue from operations	622.50	665.32	567.56	2,516.24
II	Other income	1.90	4.44	2.96	17.09
III	Total Income (I+II)	624.40	669.76	570.52	2,533.33
IV	Expenses				
	Cost of materials consumed	438.25	396.66	338.36	1,563.74
	Changes in inventories of finished goods and work-in-progress	(42.08)	21.67	10.72	3.20
	Employee benefits expense	29.73	27.36	23.00	100.99
	Finance costs	9.76	12.78	8.47	44.25
	Depreciation and amortisation expense	6.05	5.37	4.77	19.99
	Other expenses	53.03	55.69	59.62	245.36
	Total Expenses (IV)	494.74	519.53	444.94	1,977.53
V	Profit before tax (III-IV)	129.66	150.23	125.58	555.80
VI	Tax Expense:				
	(1) Current Tax	35.39	41.88	36.12	159.76
	(2) Deferred Tax (Credit)/Charge	(2.56)	(1.88)	(3.20)	(12.33)
	Total tax expenses (VI)	32.83	40.00	32.92	147.43
VII	Profit for the period/year (V-VI)	96.83	110.23	92.66	408.37
VIII	Other Comprehensive Income/(loss) for the period/year				
	(1) Items that will not be reclassified to profit or loss				
	Re-measurement gains/(loss) on defined benefit plans	0.11	0.24	0.07	(0.24)
	Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.05)	(0.02)	0.06
	(2) Items that may be reclassified to profit or loss				
	Exchange differences on translation of foreign operations (net of tax)	0.27	0.98	0.14	2.48
	Total Other Comprehensive Income/(loss) for the period/year (VIII)	0.35	1.17	0.19	2.30
IX	Total Comprehensive Income for the period/year (VII+VIII)	97.18	111.40	92.85	410.67
X	Paid-up equity share capital (Face Value: Rs.10/- per share)	120.21	120.21	20.04	120.21
XI	Other Equity				1,040.96
XII	Earnings per equity share (in Rupees)				
	(Not annualised except year end)				
	(1) Basic	8.05	9.17	7.71	33.97
	(2) Diluted	8.05	9.17	7.71	33.97

Notes:**1 Standalone financial information of the Company:**

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
Total Income	612.70	656.02	560.31	2,505.04
Profit before interest, depreciation and tax (PBITD)	138.55	157.43	133.91	587.40
Profit before tax	125.45	141.69	121.50	529.39
Profit after tax	94.41	104.40	90.49	393.63

- 2 The above Consolidated results of Shakti Pumps (India) Limited and its branch (the 'Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 01, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Unaudited Consolidated Financial Results for the quarter ended June 30, 2025.
- 3 The above Consolidated results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- 4 The figures of the quarter ended March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year ended March 31, 2025.
- 5 Previous period figures have been reclassified, wherever necessary, to conform with current period's classification.

For Shakti Pumps (India) Limited

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Ramesh Patidar**Managing Director****(DIN: 00931437)****Place: Indore****Date: August 01, 2025**

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SHAKTI PUMPS (INDIA) LIMITED
Consolidated Segment Information
(Rs. in crores, unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
1. Segment Revenue				
India	617.49	665.37	563.83	2,520.57
Overseas Subsidiaries	31.09	19.19	22.67	82.94
Total Segment Revenue	648.58	684.56	586.50	2,603.51
Inter segment sales	(24.19)	(14.80)	(15.98)	(70.18)
Income from operations	624.39	669.76	570.52	2,533.33
2. Segment Results				
Profit before finance costs & tax				
India	135.76	162.04	130.63	592.31
Overseas Subsidiaries	3.66	0.97	3.42	7.74
Total	139.42	163.01	134.05	600.05
Less: Finance Cost	9.76	12.78	8.47	44.25
Profit before Tax	129.66	150.23	125.58	555.80
3. Capital Employed				
Segment Assets				
India	2,295.96	1,902.86	1,582.01	1,902.86
Overseas Subsidiaries	70.72	71.58	79.46	71.58
Total Segment Assets	2,366.68	1,974.44	1,661.47	1,974.44
Segment Liabilities				
India	1,097.78	804.68	796.64	804.68
Overseas Subsidiaries	9.68	8.59	16.52	8.59
Total Segment Liabilities	1,107.46	813.27	813.16	813.27
Net Capital Employed (Segment Assets-Segment Liabilities)				
India	1,198.18	1,098.18	785.37	1,098.18
Overseas Subsidiaries	61.04	62.99	62.94	62.99
Total Capital Employed	1,259.22	1,161.17	848.31	1,161.17

For Shakti Pumps (India) Limited

Ramesh Patidar
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Ramesh Patidar
Managing Director
(DIN: 00931437)

Place: Indore
Date: August 01, 2025

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Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Shakti Pumps (India) Limited
Plot No. 401, 402 & 413,
Sector III, Industrial Area Pithampur,
Pithampur,
Madhya Pradesh - 454774

1. We have reviewed the standalone unaudited financial results of Shakti Pumps (India) Limited (the **"Company"**) which includes one branch (refer paragraph 4 below), for the quarter ended June 30, 2025, **which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025' (the "Statement")**. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"Listing Regulations, 2015"**), which has been digitally signed by us for identification purposes.
2. **This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors**, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 **"Interim Financial Reporting" ("Ind AS 34")**, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 **"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"**, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the result of Uganda branch.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the branch auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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6. The interim financial information of one branch reflect total revenues of Rs. 22.34 crores, loss after tax of Rs. 0.58 crores and total comprehensive loss of Rs. 0.58 crores for the quarter ended June 30, 2025, as considered in the Statement. The interim financial information of this branch has been reviewed by the branch auditors and their report vide which they have issued an unmodified conclusion on those interim financial information has been furnished to us by the **Company's** Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch, is based on the report of such branch auditors, who carried out their review in accordance with International Standard on Review Engagements (ISRE) **2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"** and issued their unmodified conclusion vide their report as provided to us by the **Company's** Management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The standalone unaudited financial results of the Company for the quarter ended June 30, 2024 was reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their report dated July 20, 2024.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

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Ali Akbar
Partner
Membership Number: 117839
UDIN: 25117839BMNYZG6702

Place: Mumbai
Date: August 01, 2025

SHAKTI PUMPS (INDIA) LIMITED

Regd. Office: Plot No. 401,402 & 413, Sector-III, Industrial Area Pithampur, Madhya Pradesh - 454774

CIN: L29120MP1995PLC009327

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

(Rs. in crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (Refer note 3)	Unaudited	Audited
I	Revenue from operations	605.51	650.82	555.05	2,479.10
II	Other income	7.19	5.20	5.26	25.94
III	Total Income (I+II)	612.70	656.02	560.31	2,505.04
IV	Expenses				
	Cost of materials consumed	441.19	399.74	342.30	1,598.93
	Changes in inventories of finished goods and work-in-progress	(40.71)	27.39	7.65	4.89
	Employee benefits expense	25.23	21.10	20.24	85.69
	Finance costs	8.27	11.11	7.98	39.98
	Depreciation and amortisation expense	4.83	4.63	4.43	18.03
	Other expenses	48.44	50.36	56.22	228.13
	Total Expenses (IV)	487.25	514.33	438.81	1,975.65
V	Profit before tax (III-IV)	125.45	141.69	121.50	529.39
VI	Tax Expense:				
	(1) Current Tax	32.86	38.69	34.13	146.48
	(2) Deferred Tax (Credit)/Charge	(1.82)	(1.40)	(3.12)	(10.72)
	Total tax expenses (VI)	31.04	37.29	31.01	135.76
VII	Profit for the period/year (V-VI)	94.41	104.40	90.49	393.63
VIII	Other Comprehensive Income/(loss) for the period/year				
	(1) Items that will not be reclassified to profit or loss				
	Re-measurement gains/(loss) on defined benefit plans	0.11	0.11	0.07	(0.25)
	Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.04)	(0.02)	0.05
	(2) Items that may be reclassified to profit or loss				
	Exchange differences on translation of foreign operations (net of tax)	-	-	-	-
	Total Other Comprehensive Income/(loss) for the period/year (VIII)	0.08	0.07	0.05	(0.20)
IX	Total Comprehensive Income for the period/year (VII+VIII)	94.49	104.47	90.54	393.43
X	Paid-up equity share capital (Face value: Rs.10/- per share)	120.21	120.21	20.04	120.21
XI	Other Equity				941.43
XII	Earnings per equity share (in Rupees) (Not annualised except year end)				
	(1) Basic	7.85	8.69	7.53	32.75
	(2) Diluted	7.85	8.68	7.53	32.74

Notes:

- The above results of Shakti Pumps (India) Limited and its branch (together referred to as 'Company') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 01, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Unaudited Standalone Financial Results for the quarter ended June 30, 2025.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- The figures for the quarter ended March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2025.
- Since the segment information as per Ind AS 108 "Operating Segments" is provided on the basis of consolidated financial results, the same is not provided separately in the standalone financial results.
- Previous period figures have been reclassified, wherever necessary, to conform with current period's classification.

For Shakti Pumps (India) Limited

Ramesh Patidar
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Date: 2025.08.01 18:09:21 +05'30'
Ramesh Patidar
Managing Director
(DIN: 00931437)

Place: Indore
Date: August 01, 2025

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