

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Shakti Pumps (India) Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Shakti Pumps (India) Limited (the "Holding Company") and its five subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026, and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026' (together referred to as the "consolidated financial results") 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") which has been digitally signed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, the aforesaid consolidated financial results:
 - i. include the annual financial results of the Holding Company and its following subsidiaries:
 - a) Shakti Energy Solutions Limited
 - b) Shakti EV Mobility Private Limited
 - c) Shakti Pumps FZE
 - d) Shakti Pumps USA, LLC
 - e) Shakti Pumps (Bangladesh) Limited
 - ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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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)

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Shakti Pumps (India) Limited

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internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

12. The financial statements of two subsidiaries included in the consolidated financial results, reflect total assets of Rs. 416.61 crores and net assets of Rs. 266.17 crores as at March 31, 2026, total revenues of Rs. 263.36 crores, net profit after tax of Rs. 8.94 crores, and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 8.97 crores and net cash flows of Rs. 4.09 crores for the year ended on that date, as considered in the consolidated financial results. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial results, insofar 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 11 above.
13. The financial statements of two subsidiaries located outside India, included in the consolidated financial results, which constitute total assets of Rs. 75.64 crores and net assets of Rs. 67.25 crores as at March 31, 2026, total revenue of Rs. 109.97 crores, net profit after tax of Rs. 11.85 crores and

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total comprehensive income (comprising of profit and other comprehensive income) of Rs. 16.96 crores and net cash flows amounting to Rs. 1.64 crores for the year then ended; have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

14. The consolidated financial results include the unaudited financial information of one subsidiary, whose financial information reflect total assets of Rs. 1.17 crores and net assets of Rs.(0.23) crores as at March 31, 2026, total revenue of Rs. 0.17 crores, net loss after tax of Rs. 0.06 crores, and total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 0.08 crores for the year ended March 31, 2026 and net cash flows of Rs. 0.01 crores for the year ended on that date, as considered in the consolidated financial results. The financial information of this subsidiary are unaudited and have been furnished to us by the Holding Company's management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's management, these financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

15. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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Ali Akbar
Partner
Membership Number: 117839
UDIN: 26117839OALXPI3369

Place: Mumbai
Date: May 7, 2026

SHAKTI PUMPS (INDIA) LIMITED

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

CIN: L29120MP1995PLC009327

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026

(Rs. in crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited	Audited
I	Revenue from operations	857.77	550.99	665.32	2,697.61	2,516.24
II	Other income	9.70	7.70	4.44	24.84	17.09
III	Total Income (I+II)	867.47	558.69	669.76	2,722.45	2,533.33
IV	Expenses					
	Cost of materials consumed	609.25	409.78	396.66	1,943.88	1,563.74
	Changes in inventories of finished goods and work-in-progress	22.75	(18.16)	21.67	(90.53)	3.20
	Employee benefits expense	36.08	40.85	27.36	140.95	100.99
	Finance costs	17.90	18.11	12.78	59.07	44.25
	Depreciation and amortisation expense	8.74	6.86	5.37	28.32	19.99
	Other expenses	106.54	59.49	55.69	281.61	245.36
	Total Expenses (IV)	801.26	516.93	519.53	2,363.30	1,977.53
V	Profit before tax (III-IV)	66.21	41.76	150.23	359.15	555.80
VI	Tax Expense:					
	(1) Current Tax	18.51	13.49	41.88	98.66	159.76
	(2) Deferred Tax Charge/(Credit)	9.37	(3.43)	(1.88)	2.91	(12.33)
	Total tax expenses (VI)	27.88	10.06	40.00	101.57	147.43
VII	Profit for the period/year (V-VI)	38.33	31.70	110.23	257.58	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	0.47	1.08	0.24	1.80	(0.24)
	Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(0.27)	(0.05)	(0.45)	0.06
	(2) Items that may be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	2.35	1.81	0.98	5.25	2.48
	Income tax relating to items that may be reclassified to profit or loss	(0.01)	(0.01)	-	(0.04)	-
	Total Other Comprehensive Income for the period/year (VIII)	2.69	2.61	1.17	6.56	2.30
IX	Total Comprehensive Income for the period/year (VII+VIII)	41.02	34.31	111.40	264.14	410.67
X	Paid-up equity share capital (Face Value: Rs.10/- per share)	123.40	123.40	120.21	123.40	120.21
XI	Other Equity				1,582.16	1,040.96
XII	Earnings per equity share (in Rupees) (Not annualised except year end)					
	(1) Basic	3.11	2.57	9.17	21.02	33.97
	(2) Diluted	3.10	2.57	9.17	21.00	33.97

Notes:**1 Standalone financial information of the Company:****(Rs. in crores, unless otherwise stated)**

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited	Audited
Total Income	852.81	553.25	656.02	2,680.48	2,505.04
Profit before interest, depreciation and tax (PBIDT)	73.61	60.85	157.43	407.69	587.40
Profit before tax	53.39	39.66	141.69	336.73	529.39
Profit after tax	29.13	30.05	104.40	243.79	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 May 7, 2026. The statutory auditors have carried out the audit for the year ended March 31, 2026 and have issued an unmodified opinion.
- 3 The figures of the quarter ended March 31, 2026 and March 31, 2025, are balancing figures between audited figures in respect of the relevant financial year and the published year to date figures up to the third quarter ended of the relevant financial year.
- 4 The aforesaid consolidated financial results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 5 On November 21, 2025, the Government of India notified the four Labour Codes — consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Group has recognised an incremental impact of gratuity and long term compensated absences of Rs. 4.01 crores, mainly due to the revised wage definition. It has been disclosed under “Employee Benefit Expenses” in the Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026. The Group continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required.
- 6 During the current year, the Treasury committee of the Company at its meeting held on July 05, 2025 has approved the allotment of 3,187,365 Equity Shares of Rs. 10/- each through Qualified Institutional Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder as amended, to the eligible Qualified Institutional Buyers, at the issue price of Rs. 918.00 per Equity Share (including a premium of 908.00 per Equity Share), aggregating to Rs. 292.60 crores.
- 7 The Board of Directors propose final dividend of Re. 1 per share on 12.34 crores equity shares of face value of Rs. 10 each, aggregating to Rs. 12.34 crores.
- 8 Previous period figures have been reclassified, wherever necessary, to conform with current period's classification.

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For Shakti Pumps (India) Limited

Dinesh
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Dinesh Patidar
Chairman & Whole Time Director
(DIN: 00549552)
Place: Indore
Date: May 07, 2026

Shakti Pumps (India) Limited
Consolidated Statement of Assets and Liabilities
(Rs. in crores, unless otherwise stated)

Particulars	As at	As at
	March, 31, 2026	March, 31, 2025
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	264.30	210.91
(b) Capital work-in-progress	12.09	32.72
(c) Right-of-use assets	45.67	10.62
(d) Intangible assets	4.90	5.13
(e) Intangible assets under development	0.26	0.12
(f) Financial assets		
(i) Other financial assets	9.65	8.86
(g) Deferred tax assets (net)	11.31	13.51
(h) Income tax assets (net)	0.02	0.03
(i) Other non-current assets	128.89	26.56
Total non-current assets	477.09	308.46
Current assets		
(a) Inventories	456.07	341.97
(b) Financial assets		
(i) Trade receivables	1,275.69	1,048.68
(ii) Cash and cash equivalents	438.72	57.00
(iii) Bank balances other than (ii) above	245.29	112.42
(iv) Other financial assets	9.40	12.60
(c) Income tax assets (net)	13.87	-
(d) Other current assets	132.25	93.31
Total current assets	2,571.29	1,665.98
Total assets	3,048.38	1,974.44
Equity and liabilities		
Equity		
(a) Equity share capital	123.40	120.21
(b) Other equity	1,582.16	1,040.96
Total equity	1,705.56	1,161.17
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	40.76	35.29
(ii) Lease liabilities	17.27	1.66
(b) Provisions	23.72	11.45
(c) Deferred tax liabilities (net)	2.52	1.32
(d) Other non-current liabilities	43.74	29.13
Total non-current liabilities	128.01	78.85
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	445.65	132.47
(ii) Lease liabilities	1.60	0.29
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	74.76	39.22
- Total outstanding dues of creditors other than micro enterprises and small enterprises	578.08	424.76
(iv) Other financial liabilities	37.53	24.32
(b) Provisions	25.51	39.96
(c) Current tax liabilities (net)	4.44	33.43
(d) Other current liabilities	47.24	39.97
Total current liabilities	1,214.81	734.42
Total liabilities	1,342.82	813.27
Total equity and liabilities	3,048.38	1,974.44

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For Shakti Pumps (India) Limited

Dinesh Patidar

Dinesh Patidar
Chairman & Whole Time Director
(DIN: 00549552)

Place: Indore
Date: May 07, 2026

SHAKTI PUMPS (INDIA) LIMITED
Consolidated Statement of Cash Flows
(Rs. in crores, unless otherwise stated)

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Audited		Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax		359.15		555.80
	Adjusted For :				
	Depreciation and amortisation expense	28.32		19.99	
	Interest income on fixed deposits	(14.86)		(14.43)	
	Unrealised foreign exchange (gain)/ loss (net)	0.99		0.07	
	Finance costs	45.90		29.92	
	Interest on shortfall of advance tax	1.36		3.08	
	Interest on delay payment to micro and small enterprises	2.80		3.45	
	Interest on loan from related party	1.68		0.61	
	Interest on lease liabilities	1.46		0.11	
	Employee share-based payment expenses	5.05		2.82	
	Provision for expected credit loss on trade receivables	7.39		15.64	
	Provision for slow and non-moving inventory	-		1.65	
	(Gain)/ Loss on sale of property, plant and equipment	0.34		0.45	
			80.43		63.35
	Operating profit before working capital changes		439.58		619.15
	(Increase)/ Decrease in trade receivables	(232.50)		(397.46)	
	(Increase)/ Decrease in inventories	(112.35)		(46.02)	
	(Increase)/Decrease in other financial assets	(8.74)		1.19	
	(Increase)/ Decrease in other assets	(37.06)		(22.56)	
	Increase/(Decrease) in trade payables	186.92		(22.85)	
	Increase/(Decrease) in other financial liabilities	9.59		(22.25)	
	Increase/ (Decrease) in provisions	(0.39)		43.14	
	Increase/ (Decrease) in other liabilities	21.86		3.64	
			(172.67)		(463.17)
	Net cash flow from operating activities		266.91		155.98
	Income taxes paid (net)	(142.86)		(135.50)	
			(142.86)		(135.50)
	Net cash flow generated from operating activities (A)		124.05		20.48
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Payment for purchase of property, plant and equipment	(163.08)		(107.78)	
	Payment for purchase of intangible assets	(0.60)		(0.36)	
	Proceeds from sale of property, plant and equipment	2.99		3.08	
	Payments for acquisition for right of use asset	(16.33)		-	
	Interest received	22.03		6.47	
	Redemption/ (Investment) of deposits with banks	(131.44)		(99.37)	
	Net cash flow used in investing activities (B)		(286.43)		(197.96)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from long term borrowings	11.24		40.58	
	Proceeds from short term borrowings (net) {excluding supplier finance arrangement}	233.29		(1.14)	
	Proceeds received under a supplier finance arrangement	965.95		599.56	
	Repayments under a supplier finance arrangement	(892.55)		(554.15)	
	Proceeds from issue of equity shares through QIP	288.54		-	
	Payment of lease liabilities	(3.14)		(2.44)	
	Dividend paid	(12.38)		(8.01)	
	Interest Paid	(46.85)		(30.52)	
	Net cash flow generated from financing activities (C)		544.10		43.88
	Net increase / (decrease) in cash & cash equivalents (A+B+C)		381.72		(133.60)
	Cash and cash equivalents at the beginning of the year		57.00		190.60
	Cash and Cash Equivalents at the end of the year		438.72		57.00

- 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
Cash in Hand	0.05	0.05
Balance with Banks		
In current accounts	102.02	42.41
Remittances in transit	320.71	
Deposits with original maturity less than 3 months	15.94	14.54
Total	438.72	57.00

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For Shakti Pumps (India) Limited

Dinesh Patidar

Dinesh Patidar
Chairman & Whole Time Director
(DIN: 00549552)

Place: Indore
Date: May 07, 2026

SHAKTI PUMPS (INDIA) LIMITED
CIN: L29120MP1995PLC009327
Consolidated Segment Information

(Rs. in crores, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited	Audited
1. Segment Revenue					
India	856.92	550.37	665.37	2,688.93	2,520.57
Overseas Subsidiaries	25.94	22.89	19.19	109.99	82.94
Total Segment Revenue	882.86	573.26	684.56	2,798.92	2,603.51
Inter segment sales	(15.39)	(14.57)	(14.80)	(76.47)	(70.18)
Income from operations	867.47	558.69	669.76	2,722.45	2,533.33
2. Segment Results					
Profit before finance costs & tax					
India	80.93	57.39	162.04	403.64	592.31
Overseas Subsidiaries	3.18	2.48	0.97	14.58	7.74
Total	84.11	59.87	163.01	418.22	600.05
Less: Finance Cost	17.90	18.11	12.78	59.07	44.25
Profit before Tax	66.21	41.76	150.23	359.15	555.80
3. Capital Employed					
Segment Assets					
India	2,971.57	2,980.50	1,902.86	2,971.57	1,902.86
Overseas Subsidiaries	76.81	69.66	71.58	76.81	71.58
Total Segment Assets	3,048.38	3,050.16	1,974.44	3,048.38	1,974.44
Segment Liabilities					
India	1,333.02	1,381.11	804.68	1,333.02	804.68
Overseas Subsidiaries	9.80	7.07	8.59	9.80	8.59
Total Segment Liabilities	1,342.82	1,388.18	813.27	1,342.82	813.27
Net Capital Employed (Segment Assets-Segment Liabilities)					
India	1,638.55	1,599.39	1,098.18	1,638.55	1,098.18
Overseas Subsidiaries	67.01	62.59	62.99	67.01	62.99
Total Capital Employed	1,705.56	1,661.98	1,161.17	1,705.56	1,161.17

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For Shakti Pumps (India) Limited

Dinesh Patidar
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Dinesh Patidar
Chairman & Whole Time Director
(DIN: 00549552)

Place: Indore
Date: May 07, 2026

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Shakti Pumps (India) Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Shakti Pumps (India) Limited (the "Company"), for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended March 31, 2026' and which include the financial information of the Company's one branch located at Uganda (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been digitally signed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the standalone net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of

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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)

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Shakti Pumps (India) Limited

Report on the Audit of the Standalone Financial Results

Page 2 of 3

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Shakti Pumps (India) Limited

Report on the Audit of the Standalone Financial Results

Page 3 of 3

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company, including its branch, to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of the Company. For the branch included in the standalone financial results, which has been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The financial information of one branch included in the standalone financial results of the Company reflect total assets of Rs. 97.06 crores and net assets of Rs. 3.09 crores as at March 31, 2026, total revenue of Rs. 72.84 crores, net profit after tax of Rs. 1.97 crores, and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2.13 crores and net cash flows amounting to Rs. 2.30 crores for the year ended on that date, as considered in the respective audited financial information of the branch included in the Company. The financial information of this branch has been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial results insofar as it relates to the amounts and disclosures included in respect of this branch, is based on the reports of such branch auditors, and the procedures performed by us.

Our opinion on the standalone financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the branch auditors.

12. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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Ali Akbar
Partner
Membership Number: 117839
UDIN: 26117839RLAXOI8465

Place: Mumbai
Date: May 7, 2026

SHAKTI PUMPS (INDIA) LIMITED

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

CIN: L29120MP1995PLC009327

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026

(Rs. in crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
I	Revenue from operations	842.36	546.08	650.82	2,643.11	2,479.10
II	Other income	10.45	7.17	5.20	37.37	25.94
III	Total Income (I+II)	852.81	553.25	656.02	2,680.48	2,505.04
IV	Expenses					
	Cost of materials consumed	633.69	414.29	399.74	1,970.46	1,598.93
	Changes in inventories of finished goods and work-in-progress	15.29	(11.52)	27.39	(77.91)	4.89
	Employee benefits expense	30.19	34.87	21.10	119.56	85.69
	Finance costs	15.04	15.99	11.11	50.66	39.98
	Depreciation and amortisation expense	5.18	5.20	4.63	20.30	18.03
	Other expenses	100.03	54.76	50.36	260.68	228.13
	Total Expenses (IV)	799.42	513.59	514.33	2,343.75	1,975.65
V	Profit before tax (III-IV)	53.39	39.66	141.69	336.73	529.39
VI	Tax Expense:					
	(1) Current Tax	14.72	12.60	38.69	88.41	146.48
	(2) Deferred Tax Charge/(Credit)	9.54	(2.99)	(1.40)	4.53	(10.72)
	Total tax expenses (VI)	24.26	9.61	37.29	92.94	135.76
VII	Profit for the period/year (V-VI)	29.13	30.05	104.40	243.79	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	0.43	1.08	0.11	1.76	(0.25)
	Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.27)	(0.04)	(0.44)	0.05
	(2) Items that may be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	0.03	0.06	-	0.16	-
	Income tax relating to items that may be reclassified to profit or loss	(0.01)	(0.01)	-	(0.04)	-
	Total Other Comprehensive Income/(loss) for the period/year (VIII)	0.34	0.86	0.07	1.44	(0.20)
IX	Total Comprehensive Income for the period/year (VII+VIII)	29.47	30.91	104.47	245.23	393.43
X	Paid-up equity share capital (Face value: Rs.10/- per share)	123.40	123.40	120.21	123.40	120.21
XI	Other Equity				1,461.87	941.43
XII	Earnings per equity share (in Rupees) (Not annualised except year end)					
	(1) Basic	2.36	2.44	8.69	19.89	32.75
	(2) Diluted	2.36	2.43	8.68	19.88	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 May 7, 2026. The statutory auditors have carried out the audit for the year ended March 31, 2026 and have issued an unmodified opinion.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the relevant financial year and the published year to date figures upto the third quarter ended of the relevant financial year.
- The aforesaid financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The Board of Directors propose final dividend of Re.1 per share on 12.34 crores equity shares of face value of Rs. 10 each, aggregating to Rs. 12.34 crores.
- On November 21, 2025, the Government of India notified the four Labour Codes — consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Company has recognised an incremental impact of gratuity and long term compensated absences of Rs. 3.79 crores, mainly due to the revised wage definition. It has been disclosed under "Employee Benefit Expenses" in the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026. The Company continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required.
- During the current year, the Treasury committee of the Company at its meeting held on July 05, 2025 has approved the allotment of 3,187,365 Equity Shares of Rs. 10/- each through Qualified Institutional Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder as amended, to the eligible Qualified Institutional Buyers, at the issue price of Rs. 918.00 per Equity Share (including a premium of 908.00 per Equity Share), aggregating to Rs. 292.60 crores.
- 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.

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For Shakti Pumps (India) Limited

Dinesh Patidar
Dinesh Patidar
Chairman & Whole Time Director
(DIN: 00549552)
Place: Indore
Date: May 07, 2026

Shakti Pumps (India) Limited
Standalone Statement of Assets and Liabilities
(Rs. in crores, unless otherwise stated)

Particulars	As at March, 31, 2026	As at March, 31, 2025
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	160.69	147.41
(b) Capital work-in-progress	3.37	-
(c) Right-of-use assets	19.27	1.17
(d) Intangible assets	4.13	4.33
(e) Intangible assets under development	0.23	0.10
(f) Financial assets		
(i) Investments	201.57	76.57
(ii) Other financial assets	6.74	7.84
(g) Deferred tax assets (net)	7.57	12.58
(h) Income tax assets (net)	0.02	0.02
(i) Other non-current assets	12.02	21.81
Total non-current assets	415.61	271.83
Current assets		
(a) Inventories	401.98	308.24
(b) Financial assets		
(i) Trade receivables	1,261.35	1,025.31
(ii) Cash and cash equivalents	424.65	40.48
(iii) Bank balances other than (ii) above	220.89	110.74
(iv) Other financial assets	7.41	12.53
(c) Income tax assets (net)	13.84	-
(d) Other current assets	107.94	78.64
Total current assets	2,438.06	1,575.94
Total assets	2,853.67	1,847.77
Equity and liabilities		
Equity		
(a) Equity share capital	123.40	120.21
(b) Other equity	1,461.87	941.43
Total equity	1,585.27	1,061.64
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1.98	0.55
(b) Provisions	22.93	11.17
(c) Other non-current liabilities	43.74	29.12
Total non-current liabilities	68.65	40.84
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	416.44	127.18
(ii) Lease liabilities	0.23	0.17
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	67.95	34.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	609.30	453.67
(iv) Other financial liabilities	26.03	15.93
(b) Provisions	25.36	39.81
(c) Current tax liabilities (net)	-	29.18
(d) Other current liabilities	54.44	45.07
Total current liabilities	1,199.75	745.29
Total liabilities	1,268.40	786.13
Total equity and liabilities	2,853.67	1,847.77

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For Shakti Pumps (India) Limited

Dinesh Patidar

Dinesh Patidar
Chairman & Whole Time Director
(DIN: 00549552)

Place: Indore

Date: May 07, 2026

Shakti Pumps (India) Limited
Standalone Statement of Cash Flows
(Rs. in crores, unless otherwise stated)

Particulars	For the year ended		For the year ended	
	March 31, 2026		March 31, 2025	
	Audited		Audited	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		336.73		529.39
Adjusted For :				
Depreciation and amortisation expense	20.30		18.03	
Interest income on fixed deposits	(13.78)		(14.19)	
Unrealised foreign exchange (gain) / loss (net)	0.94		0.10	
Dividend income	(12.38)		(8.07)	
Finance costs	41.14		28.36	
Interest on shortfall of advance tax	1.36		2.38	
Interest on delay payment to micro and small enterprises	2.12		2.76	
Interest on loan from related party	0.78		0.15	
Interest on lease liabilities	0.09		0.05	
Employee share-based payment expenses	2.21		0.20	
Provision for expected credit loss on trade receivables	7.39		15.64	
Provision for slow and non-moving inventory	-		1.72	
(Gain)/ Loss on sale of property, plant and equipment	0.23		0.45	
		50.40		47.59
Operating profit before working capital changes		387.13		576.98
(Increase)/ Decrease in trade receivables	(243.43)		(412.28)	
(Increase)/ Decrease in inventories	(93.74)		(38.67)	
(Increase)/Decrease in other financial assets	(2.20)		1.54	
(Increase)/ Decrease in other assets	(29.09)		(12.19)	
Increase/ (Decrease) in trade payables	188.27		11.26	
Increase/ (Decrease) in other financial liabilities	9.43		(23.26)	
Increase/ (Decrease) in provisions	(0.93)		43.03	
Increase/ (Decrease) in other liabilities	23.98		2.27	
		(147.71)		(428.30)
Net Cash flow from operating activities		239.43		148.68
Income taxes paid (net)	(132.79)		(123.07)	
		(132.79)		(123.07)
Net cash flow generated from operating activities (A)		106.63		25.61
B CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment	(28.70)		(58.86)	
Payment for purchase of intangible assets	(0.56)		(0.46)	
Proceeds from sale of property, plant and equipment	0.57		3.07	
Payments for acquisition for right of use asset	(16.33)		-	
Investment in subsidiaries	(125.00)		(30.71)	
Interest received	21.03		6.21	
Dividend received	12.38		8.07	
Redemption/ (Investment) of deposits with banks	(109.01)		(98.50)	
Net cash flow used in investing activities (B)		(245.62)		(171.18)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from short term borrowings (net) {excluding supplier finance arrangement}	215.14		(1.14)	
Proceeds received under a supplier finance arrangement	965.95		599.56	
Repayments under a supplier finance arrangement	(892.55)		(554.15)	
Proceeds from issue of equity shares through QIP	288.54		-	
Payment of lease liabilities (Principal)	(0.34)		(0.06)	
Dividend paid	(12.38)		(8.01)	
Interest Paid	(41.20)		(28.52)	
Net cash flow generated from financing activities (C)		523.16		7.68
Net increase/(decrease) in cash & cash equivalents (A+B+C)		384.17		(137.89)
Cash and cash equivalents at the beginning of the year		40.48		178.37
Cash and Cash Equivalents at the end of the year		424.65		40.48

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
Cash in Hand	0.05	0.05
Balance with banks		
In current accounts	87.95	25.89
Remittances in transit	320.71	-
Deposits with original maturity of less than 3 months	15.94	14.54
Total	424.65	40.48

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For Shakti Pumps (India) Limited

Dinesh Patidar

Dinesh Patidar
Chairman & Whole Time Director
(DIN: 00549552)
Place: Indore
Date: May 07, 2026