

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") and its five subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") (refer paragraph 4 below), for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, the Statement of Unaudited Consolidated Assets and Liabilities as on that date and the Statement of Unaudited Consolidated Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026' (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 the Holding Company and its following subsidiaries:
 - Shakti Energy Solutions Limited
 - Shakti EV Mobility Private Limited
 - Shakti Pumps FZE
 - Shakti Pumps USA, LLC
 - Shakti Pumps (Bangladesh) Limited

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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

To the Board of Directors of Shakti Pumps (India) Limited
Review Report on the Unaudited Consolidated Financial Results
Page 2 of 3

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 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 two subsidiaries reflect total assets of Rs. 642.99 crores and net assets of Rs. 352.68 crores as at September 30, 2026 and total revenue from operations of Rs. 330.02 crores and Rs. 536.85 crores, profit after tax of Rs. 3.61 crores and Rs. 9.80 crores and total comprehensive income of Rs. 3.61 crores and Rs. 9.80 crores, for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (9.05) crores for the period from April 1, 2026 to September 30, 2026, 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 assets of Rs. 93.17 crores and net assets of Rs. 73.39 crores as at September 30, 2026 and total revenue from operations of Rs. 40.35 crores and Rs. 75.31 crores, profit after tax of Rs. 10.30 crores and Rs. 16.61 crores, and total comprehensive income of Rs. 11.58 crores and Rs. 18.69 crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 2.16 crores for the period from April 1, 2026 to September 30, 2026, 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 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.

Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Shakti Pumps (India) Limited
Review Report on the Unaudited Consolidated Financial Results
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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 assets of Rs. 1.18 crores and net assets of Rs. (0.33) crores as at September 30, 2026 and total revenue from operations of Rs. Nil and Rs. Nil, net loss after tax of Rs. Nil and Rs. 0.03 crores and total comprehensive loss of Rs. Nil and Rs. 0.08 crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. Nil for the period from April 1, 2026 to September 30, 2026, 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.

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

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Ali Akbar
Partner
Membership Number: 117839
UDIN: 26117839JGRCBX6055

Place: Mumbai
Date: October 23, 2026

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 and half year ended September 30, 2026

(Rs. in crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	746.03	858.67	666.35	1,604.70	1,288.85	2,697.61
II	Other income	12.45	10.34	5.54	22.79	7.44	24.84
III	Total Income (I+II)	758.48	869.01	671.89	1,627.49	1,296.29	2,722.45
IV	Expenses						
	Cost of materials consumed	615.74	571.24	486.60	1,186.98	924.85	1,943.88
	Changes in inventories of finished goods and work-in-progress	(47.89)	57.84	(53.04)	9.95	(95.12)	(90.53)
	Employee benefits expense	39.27	39.98	34.29	79.25	64.02	140.95
	Finance costs	18.85	14.57	13.30	33.42	23.06	59.07
	Depreciation and amortisation expense	8.10	7.58	6.67	15.68	12.72	28.32
	Other expenses	74.88	106.75	62.55	181.63	115.58	281.61
	Total Expenses (IV)	708.95	797.96	550.37	1,506.91	1,045.11	2,363.30
V	Profit before tax (III-IV)	49.53	71.05	121.52	120.58	251.18	359.15
VI	Tax Expense:						
	(1) Current Tax	13.72	19.49	31.28	33.21	66.67	98.66
	(2) Deferred Tax Charge/(Credit)	(2.70)	(0.03)	(0.47)	(2.73)	(3.03)	2.91
	Total tax expenses (VI)	11.02	19.46	30.81	30.48	63.64	101.57
VII	Profit for the period/year (V-VI)	38.51	51.59	90.71	90.10	187.54	257.58
VIII	Other Comprehensive Income for the period/year						
	(1) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(loss) on defined benefit plans	0.06	0.45	0.14	0.51	0.25	1.80
	Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.11)	(0.03)	(0.12)	(0.06)	(0.45)
	(2) Items that may be reclassified to profit or loss	-					
	Exchange differences on translation of foreign operations	1.31	0.78	0.80	2.09	1.07	5.25
	Income tax relating to items that may be reclassified to profit or loss	(0.01)	(0.01)	-	(0.02)	-	(0.04)
	Total Other Comprehensive Income for the period/year (VIII)	1.35	1.11	0.91	2.46	1.26	6.56
IX	Total Comprehensive Income for the period/year (VII+VIII)	39.86	52.70	91.62	92.56	188.80	264.14
X	Paid-up equity share capital (Face Value: Rs.10/- per share)	123.40	123.40	123.40	123.40	123.40	123.40
XI	Other Equity						1,582.16
XII	Earnings per equity share (in Rupees) (Not annualised except year end)						
	(1) Basic	3.12	4.18	7.35	7.30	15.40	21.02
	(2) Diluted	3.12	4.18	7.34	7.30	15.39	21.00

Notes:

1 Standalone financial information of the Company:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	702.56	831.78	661.72	1,534.34	1,274.42	2,680.48
Profit before interest, depreciation and tax (PBIDT)	57.99	74.38	134.68	132.37	273.23	407.69
Profit before tax	36.68	58.94	118.23	95.62	243.68	336.73
Profit after tax	31.03	42.99	90.20	74.02	184.61	243.79

- 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 October 23, 2026. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026.
- 3 The above consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the 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.
- 4 Shareholders in the Annual General Meeting held on August 5, 2026 approved final dividend for the year ended March 31, 2026 of Rs. 12.34 crores (Rs. 1 per share), which was paid by the Company during the current quarter.
- 5 Previous period figures have been reclassified, wherever necessary, to conform with current period's classification.

Place: Indore
Date: October 23, 2026

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For Shakti Pumps (India) Limited

Dinesh
Patidar

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

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2026

(Rs. in crores, unless otherwise stated)

		(Rs. in Crores, unless otherwise stated)	
Particulars	As at September 30, 2026	As at March 31, 2026	
	Unaudited	Audited	
Assets			
Non-current assets			
(a) Property, plant and equipment	273.01	264.30	
(b) Capital work-in-progress	47.68	12.09	
(c) Right of-use assets	151.27	45.67	
(d) Intangible assets	4.90	4.90	
(e) Intangible assets under development	0.23	0.26	
(f) Financial assets			
(i) Other financial assets	6.90	9.65	
(g) Deferred tax assets (net)	13.57	11.31	
(h) Income tax assets (net)	0.02	0.02	
(i) Other non-current assets	62.43	128.89	
Total non-current assets	560.01	477.09	
Current assets			
(a) Inventories	479.30	456.07	
(b) Financial assets			
(i) Trade receivables	1,963.64	1,275.69	
(ii) Cash and cash equivalents	24.07	438.72	
(iii) Bank balances other than (ii) above	221.20	245.29	
(iv) Other financial assets	15.91	9.40	
(c) Income tax assets (net)	31.94	13.87	
(d) Other current assets	150.10	132.25	
Total current assets	2,886.16	2,571.29	
Total assets	3,446.17	3,048.38	
Equity and liabilities			
Equity			
(a) Equity share capital	123.40	123.40	
(b) Other equity	1,663.74	1,582.16	
Total equity	1,787.14	1,705.56	
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	108.03	40.76	
(ii) Lease liabilities	34.26	17.27	
(b) Provisions	25.90	23.72	
(c) Deferred tax liabilities (net)	2.19	2.52	
(d) Other non-current liabilities	62.46	43.74	
Total non-current liabilities	232.84	128.01	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	830.93	445.65	
(ii) Lease liabilities	1.59	1.60	
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	75.16	74.76	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	399.44	578.08	
(iv) Other financial liabilities	34.13	37.53	
(b) Provisions	28.23	25.51	
(c) Current tax liabilities (net)	9.93	4.44	
(d) Other current liabilities	46.78	47.24	
Total current liabilities	1,426.19	1,214.81	
Total liabilities	1,659.03	1,342.82	
Total equity and liabilities	3,446.17	3,048.38	

For Shakti Pumps (India) Limited

Dinesh
Patidar

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

Place: Indore
Date: October 23, 2026

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SHAKTI PUMPS (INDIA) LIMITED
CIN : L29120MP1995PLC009327

Statement of Unaudited Consolidated Cash Flows for the half-year ended September 30, 2026

(Rs. in crores, unless otherwise stated)

	Particulars	For the Six Months Ended September 30, 2026		For the Six Months Ended September 30, 2025	
		Unaudited		Unaudited	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax		120.58		251.18
	Adjusted For :				
	Depreciation and amortisation expense	15.68		12.72	
	Interest income on fixed deposits	(9.14)		(5.69)	
	Unrealised foreign exchange (gain)/ loss (net)	(1.20)		(0.37)	
	Interest on bank borrowings	24.25		18.57	
	Interest on delay payment to micro and small enterprises	1.08		1.28	
	Interest on loan from related party	1.97		-	
	Interest on lease liabilities	1.06		0.07	
	Employee share-based payment expenses	2.01		1.81	
	Provision for expected credit loss on trade receivables	2.20		3.69	
	Provision for slow and non-moving inventory	-		0.25	
	Bad debts written off	0.02		0.07	
	Loss on sale of property, plant and equipment	0.41		0.81	
			38.34		33.21
	Operating profit before working capital changes		158.92		284.39
	(Increase)/ Decrease in trade receivables	(369.45)		(620.19)	
	(Increase)/ Decrease in inventories	(23.24)		(125.39)	
	(Increase)/Decrease in other financial assets	(0.10)		1.64	
	(Increase)/ Decrease in other assets	(17.83)		(34.47)	
	Increase/ (Decrease) in trade payables	(175.09)		75.49	
	Increase/(Decrease) in other financial liabilities	0.80		3.96	
	Increase/ (Decrease) in provisions	5.41		0.40	
	Increase/ (Decrease) in other bank balances	-		(11.51)	
	Increase/ (Decrease) in other liabilities	18.27		7.94	
			(561.23)		(702.13)
	Net cash flow from operating activities		(402.31)		(417.74)
	Income taxes paid (net)	(45.79)		(60.65)	
			(45.79)		(60.65)
	Net cash flow used in operating activities (A)		(448.10)		(478.39)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Payment for purchase of property, plant and equipment [including capital work-in-progress and upfront payment for leasehold land]	(103.50)		(28.81)	
	Payment for purchase of intangible assets	(0.20)		(0.09)	
	Proceeds from sale of property, plant and equipment	0.50		-	
	Interest received	5.48		7.92	
	Redemption/ (Investment) of deposits with banks	24.09		(30.21)	
	Net cash flow used in investing activities (B)		(73.63)		(51.19)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from long term borrowings	82.73		13.37	
	Proceeds from short term borrowings (net) {excluding supplier finance arrangement}	333.87		397.90	
	Proceeds received under a supplier finance arrangement	375.61		443.35	
	Repayments under a supplier finance arrangement	(325.69)		(406.06)	
	Proceeds from issue of equity shares through QIP	-		288.53	
	Payment of lease liabilities (Principal)	(0.16)		(0.02)	
	Dividend paid	(12.34)		-	
	Interest Paid	(26.23)		(18.57)	
	Net cash flow generated from financing activities (C)		427.79		718.50
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		(93.94)		188.92
	April 1, 2026 opening balance prior to restatement for amendments		438.72		-
	Adjustment on initial application of amendments on April 1, 2026		(320.71)		-
	Cash and cash equivalents at the beginning of the period		118.01		57.00
	Cash and Cash Equivalents at the end of the period		24.07		245.92

Note : 1. Figures in brackets represent Cash Outflow
2. Cash and Cash Equivalents comprise of :

Particulars	As at September 30, 2026	As at September 30, 2025
Cash in Hand	0.02	0.02
Balance with Banks		
In current accounts	22.40	37.84
Deposits with original maturity of less than 3 months	1.65	208.06
Total	24.07	245.92

Place: Indore
Date: October 23, 2026

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For Shakti Pumps (India) Limited

Dinesh
Patidar

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

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

(Rs. in crores, unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
India	743.41	852.15	664.15	1,595.56	1,281.64	2,688.93
Overseas Subsidiaries	40.34	34.95	30.06	75.29	61.16	109.99
Total Segment Revenue	783.75	887.10	694.21	1,670.85	1,342.80	2,798.92
Inter segment sales	(25.27)	(18.09)	(22.32)	(43.36)	(46.51)	(76.47)
Income from operations	758.48	869.01	671.89	1,627.49	1,296.29	2,722.45
2. Segment Results						
Profit before finance costs & tax						
India	55.55	77.93	129.56	133.48	265.32	403.64
Overseas Subsidiaries	12.83	7.69	5.26	20.52	8.92	14.58
Total	68.38	85.62	134.82	154.00	274.24	418.22
Less: Finance Cost	18.85	14.57	13.30	33.42	23.06	59.07
Profit before Tax	49.53	71.05	121.52	120.58	251.18	359.15
3. Capital Employed						
Segment Assets						
India	3,351.83	3,099.70	2,927.37	3,351.83	2,927.37	2,971.57
Overseas Subsidiaries	94.34	76.90	69.82	94.34	69.82	76.81
Total Segment Assets	3,446.17	3,176.60	2,997.19	3,446.17	2,997.19	3,048.38
Segment Liabilities						
India	1,637.79	1,409.44	1,359.37	1,637.79	1,359.37	1,333.02
Overseas Subsidiaries	21.24	8.28	10.87	21.24	10.87	9.80
Total Segment Liabilities	1,659.03	1,417.72	1,370.24	1,659.03	1,370.24	1,342.82
Net Capital Employed (Segment Assets-Segment Liabilities)						
India	1,714.04	1,690.26	1,568.00	1,714.04	1,568.00	1,638.55
Overseas Subsidiaries	73.10	68.62	58.95	73.10	58.95	67.01
Total Capital Employed	1,787.14	1,758.88	1,626.95	1,787.14	1,626.95	1,705.56

Place: Indore
Date: October 23, 2026

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For Shakti Pumps (India) Limited

Dinesh
Patidar

Dinesh Patidar
Chairman & Whole-Time Director
DIN:00549552

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 located in Uganda, for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, the Statement of Unaudited Standalone Assets and Liabilities as on that date and the Statement of Unaudited Standalone Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026' (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.
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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.
4. Based on our review conducted as above, 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.

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T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber 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)

Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Shakti Pumps (India) Limited
Review Report on the Unaudited Standalone Financial Results
Page 2 of 2

5. The interim financial information of one branch reflect total assets of Rs. 65.80 crores and net assets of Rs. 1.64 crores as at September 30, 2026 and total revenue from operations of Rs. 2.09 crores and Rs. 6.91 crores, loss after tax of Rs. 1.15 crores and Rs. 1.52 crores and total comprehensive loss of Rs. 1.13 crores and Rs. 1.46 crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (1.50) crores for the period from April 1, 2026 to September 30, 2026, 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.

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: 26117839NWORBD9283

Place: Mumbai
Date: October 23, 2026

Regd. Office: Plot No. 401, 402 & 413, Sector-III, Industrial Area Pithampur, Madhya Pradesh - 454774
CIN: L29120MP1995PLC009327

(Rs. in crores, unless otherwise stated)

Notes:

- Place: Indore**
Date: October 23, 2026

[illegible]

Shakti Pumps (India) Limited
CIN: L29120MP1995PLC009327

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2026

(Rs. in crores, unless otherwise stated)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	163.98	160.69
(b) Capital work-in-progress	21.61	3.37
(c) Right of-use assets	19.04	19.27
(d) Intangible assets	4.16	4.13
(e) Intangible assets under development	0.19	0.23
(f) Financial assets		
(i) Investments	277.57	201.57
(ii) Other financial assets	6.47	6.74
(g) Deferred tax assets (net)	8.66	7.57
(h) Income tax assets (net)	0.02	0.02
(i) Other non-current assets	10.06	12.02
Total non-current assets	511.76	415.61
Current assets		
(a) Inventories	408.64	401.98
(b) Financial assets		
(i) Trade receivables	1,899.70	1,261.35
(ii) Cash and cash equivalents	16.90	424.65
(iii) Bank balances other than (ii) above	211.27	220.89
(iv) Other financial assets	11.52	7.41
(c) Income tax assets (net)	31.89	13.84
(d) Other current assets	119.02	107.94
Total current assets	2,698.94	2,438.06
Total assets	3,210.70	2,853.67
Equity and liabilities		
Equity		
(a) Equity share capital	123.40	123.40
(b) Other equity	1,524.64	1,461.87
Total equity	1,648.04	1,585.27
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	75.00	-
(ii) Lease liabilities	1.91	1.98
(b) Provisions	24.70	22.93
(c) Other non-current liabilities	62.46	43.74
Total non-current liabilities	164.07	68.65
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	777.11	416.44
(ii) Lease liabilities	0.17	0.23
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	49.77	67.95
- Total outstanding dues of creditors other than micro enterprises and small enterprises	451.00	609.30
(iv) Other financial liabilities	28.47	26.03
(b) Provisions	28.00	25.36
(c) Other current liabilities	64.07	54.44
Total current liabilities	1,398.59	1,199.75
Total liabilities	1,562.66	1,268.40
Total equity and liabilities	3,210.70	2,853.67

For Shakti Pumps (India) Limited

Dinesh Patidar
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DN: cn=Dinesh Patidar, o=Shakti Pumps (India) Limited, email=Dinesh.Patidar@shaktipumps.com, c=IN

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

Place: Indore
Date: October 23, 2026

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Shakti Pumps (India) Limited
CIN : L29120MP1995PLC009327

Statement of Unaudited Standalone Cash Flows for the half-year ended September 30, 2026

(Rs. in crores, unless otherwise stated)

Particulars		For the Six Months Ended September 30, 2026	For the Six Months Ended September 30, 2025
		Unaudited	Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	95.62	243.68
	Adjusted For :		
	Depreciation and amortisation expense	10.83	9.92
	Interest income on fixed deposits	(8.77)	(5.46)
	Unrealised foreign exchange (gain) / loss (net)	(1.20)	(0.40)
	Dividend income	(12.55)	(12.38)
	Interest on bank borrowings	22.21	15.97
	Interest on delay payment to micro and small enterprises	0.58	1.11
	Interest on loan from related party	0.70	-
	Interest on lease liabilities	-	0.03
	Employee share-based payment expenses	0.60	0.40
	Provision for expected credit loss on trade receivables	2.20	3.69
	Loss on sale of property, plant and equipment	0.05	0.11
		14.65	12.99
	Operating profit before working capital changes	110.27	256.67
	(Increase)/ Decrease in trade receivables	(319.84)	(617.35)
	(Increase)/ Decrease in inventories	(6.66)	(105.47)
	(Increase)/Decrease in other financial assets	(0.10)	1.81
	(Increase)/ Decrease in other assets	(11.08)	(22.08)
	Increase/ (Decrease) in trade payables	(175.10)	61.08
	Increase/ (Decrease) in other financial liabilities	0.42	3.28
	Increase/ (Decrease) in provisions	4.90	0.43
	Increase/ (Decrease) in other bank balances	-	(11.51)
	Increase/ (Decrease) in other liabilities	28.35	14.46
		(479.11)	(675.34)
	Net Cash flow from operating activities	(368.84)	(418.67)
	Income taxes paid (net)	(40.88)	(52.10)
		(40.88)	(52.10)
	Net cash flow used in operating activities (A)	(409.72)	(470.77)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for purchase of property, plant and equipment [including capital work-in-progress]	(28.97)	(18.35)
	Payment for purchase of intangible assets	(0.20)	(0.08)
	Proceeds from sale of property, plant and equipment	0.33	-
	Investment in subsidiaries	(76.00)	(17.00)
	Interest received	5.04	7.72
	Dividend received	12.55	12.38
	Redemption/ (Investment) of deposits with banks	9.61	(30.03)
	Net cash flow used in investing activities (B)	(77.64)	(45.36)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long term borrowings	75.00	-
	Proceeds from short term borrowings (net) {excluding supplier finance arrangement}	320.71	385.67
	Proceeds received under a supplier finance arrangement	365.69	443.35
	Repayments under a supplier finance arrangement	(325.72)	(406.06)
	Proceeds from issue of equity shares through QIP	-	288.53
	Payment of lease liabilities (Principal)	(0.12)	(0.02)
	Dividend paid	(12.34)	-
	Interest Paid	(22.91)	(15.97)
	Net cash flow generated from financing activities (C)	400.31	695.50
	Net (decrease) /increase in cash and cash equivalents (A+B+C)	(87.05)	179.37
	April 1, 2026 opening balance prior to restatement for amendments	424.65	-
	Adjustment on initial application of amendments on April 1, 2026	(320.71)	-
	Cash and cash equivalents at the beginning of the period	103.94	40.48
	Cash and cash equivalents at the end of the period	16.90	219.85

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

Particulars	As at September 30, 2026	As at September 30, 2025
Cash in Hand	0.03	0.02
Balance with banks		
In current accounts	16.87	18.82
Deposits with original maturity of less than 3 months	-	201.01
Total	16.90	219.85

Place: Indore
Date: October 23, 2026

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For Shakti Pumps (India) Limited
Dinesh
Patidar
Dinesh Patidar
Chairman & Whole Time Director
(DIN: 00549552)