

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Shakti Pumps (India) Limited (the "Holding Company") which includes financial information of the Holding Company's one branch and its 5 subsidiaries (Holding Company, its branch and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 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 (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended on March 31, 2025' (the "Statement") 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 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 branch and the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the Holding Company, its Uganda branch and the 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, 2025 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.

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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

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

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 included in the Group 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 included in the Group 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 those respective companies included in the Group.

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Auditors' 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 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.

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

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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 information of one branch included in the consolidated financial results of the Holding Company reflect total assets of Rs. 104.10 crores and net assets of Rs. 0.97 crores as at March 31, 2025 and total revenues of Rs. 162.90 crores, net profit after tax of Rs. 0.89 crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.86 crores and net cash flows amounting to Rs. 0.61 crores for the year ended on that date, as considered in the respective audited financial information of the branch included in the Group. The financial information of this branch has been audited by the other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of this branch, is based on the report of such other auditors, and the procedures performed by us as stated in paragraph 11 above.
13. The financial statements of two subsidiaries included in the consolidated financial results, reflect total assets of Rs. 219.17 crores and net assets of Rs. 130.17 crores as at March 31, 2025, total revenues of Rs. 220.56 crores, net profit after tax of Rs. 25.60 crores, and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 25.60 crores and net cash flows amounting to Rs. 4.32 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.
14. The financial statements of two subsidiaries located outside India, included in the consolidated financial results, which constitute total assets of Rs. 70.45 crores and net assets of Rs. 63.14 crores as at March 31, 2025, total revenue of Rs. 82.94 crores, net profit after tax of Rs. 5.98 crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 8.45 crores and net cash flows amounting to Rs. (0.05) crores for the year ended on that date, 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 insofar 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.

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

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15. The consolidated financial results include the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 1.13 crores and net assets of Rs. (0.15) crores as at March 31, 2025, total revenue of Rs. nil, net loss after tax of Rs. 0.11 crores, and total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 0.11 crores and net cash flows amounting to Rs. 0.00 crores for the year ended on that date, as considered in the consolidated financial results. The financial statements of this subsidiary are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters set out in paragraphs 12, 13, 14 and 15 above with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

16. The consolidated financial results include the results for the quarter ended March 31, 2025 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.
17. The consolidated financial statements of the Group for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated April 26, 2024, expressed an unmodified opinion on those financial statements.

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

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Ali Akbar
Partner

Membership Number: 117839
UDIN: 25117839BMNYYI4545

Place: Indore
Date: May 9, 2025

SHAKTI PUMPS (INDIA) LIMITED

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

CIN: L29120MP1995PLC009327

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025

(Rs. in crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited	Audited
I	Revenue from operations	665.32	648.77	609.28	2,516.24	1,370.74
II	Other income	4.44	3.96	0.85	17.09	3.57
III	Total Income (I+II)	669.76	652.73	610.13	2,533.33	1,374.31
IV	Expenses					
	Cost of materials consumed	396.66	390.07	386.17	1,563.74	984.45
	Changes in inventories of finished goods and work-in-progress	21.67	4.29	4.96	3.20	(64.80)
	Employee benefits expense	27.36	25.68	23.01	100.99	77.99
	Finance costs	12.78	11.90	7.74	44.25	19.48
	Depreciation and amortisation expense	5.37	4.93	4.81	19.99	19.03
	Other expenses	55.69	74.31	64.39	245.36	148.26
	Total Expenses (IV)	519.53	511.18	491.08	1,977.53	1,184.41
V	Profit before tax (III-IV)	150.23	141.55	119.05	555.80	189.90
VI	Tax Expense:					
	(1) Current Tax	41.88	47.26	35.33	159.76	54.67
	(2) Deferred Tax (Credit)/Charge	(1.88)	(9.76)	(5.95)	(12.33)	(6.50)
	Total tax expenses (VI)	40.00	37.50	29.38	147.43	48.17
VII	Profit for the period/year (V-VI)	110.23	104.05	89.67	408.37	141.73
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	0.24	0.26	(0.81)	(0.24)	(0.82)
	Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.08)	0.20	0.06	0.20
	(2) Items that may be reclassified to profit or loss					
	Exchange differences on translation of foreign operations (net of tax)	0.98	0.97	(0.32)	2.48	0.23
	Total Other Comprehensive Income/(loss) for the period/year (VIII)	1.17	1.15	(0.93)	2.30	(0.39)
IX	Total Comprehensive Income for the period/year (VII+VIII)	111.40	105.20	88.74	410.67	141.34
X	Paid-up equity share capital (Face Value: Rs.10/- per share)	120.21	120.21	20.03	120.21	20.03
XI	Other Equity				1,040.96	735.66
XII	Earnings per equity share (in Rupees) (Not annualised except year end)					
	(1) Basic	9.17	8.66	8.10	33.97	12.82
	(2) Diluted	9.17	8.66	8.10	33.97	12.82

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

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited	Audited
Total Income	656.02	656.88	588.05	2,505.04	1,303.23
Profit before interest, depreciation and tax (PBIDT)	157.43	155.04	108.21	587.40	193.97
Profit before tax	141.69	139.90	96.62	529.39	158.70
Profit after tax	104.40	104.67	70.98	393.63	117.16

- 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 9, 2025. The statutory auditors have carried out the audit for the year ended March 31, 2025 and have issued an unmodified opinion.
- 3 The figures of the quarter ended March 31, 2025 and March 31, 2024, 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 During the year ended March 31, 2025, the Company granted 84,000 stock options to eligible employees under the Shakti Pumps (India) Limited Employee Option Plan 2024. Also, during the year, the Company's subsidiaries Shakti Energy Solutions Limited and Shakti EV Mobility Private Limited granted stock options to its respective employees under separate ESOP schemes of the respective subsidiaries. In case of all the schemes, the options vest upon completion of three years and are exercisable after three months of the completion of the vesting period, with fair value expense recognized in line with Ind AS 102 "Share-based Payments".
- 6 The Board of Directors propose final dividend of Re. 1 per share on 12.02 crores equity shares of face value of Rs. 10 each, aggregating to Rs. 12.02 crores.
- 7 The bonus issue in the ratio of 5:1 i.e. 5 (five) bonus equity shares of Rs. 10 each for every 1 (one) fully paid-up equity share held was approved by the shareholders of the Company on November 09, 2024. Subsequently, on November 26, 2024, the Company allotted 100,175,500 equity shares to the shareholders who held equity shares as on the record date of November 25, 2024. Consequently, Rs. 100.18 crores (representing par value of Rs. 10 per share) was transferred from securities premium to the share capital. Earnings per share for all prior periods have been proportionately adjusted for the bonus issue in the ratio of 5:1 i.e. 5 (five) bonus equity shares of Rs. 10 each for every 1 (one) fully paid-up equity share held.
- 8 The Group from the quarter ended June 2024, has changed its rounding off denomination to crores from lakhs in order to make it more useful to the users of financial results. Accordingly, the figures of the comparative periods/ year have also been changed to give this effect. Further, the said change is in line with Schedule III of the Companies Act, 2013.
- 9 Previous period figures have been reclassified, wherever necessary, to conform with current period's classification.

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Date: May 09, 2025

For Shakti Pumps (India) Limited

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

SHAKTI PUMPS (INDIA) LIMITED
Consolidated Statement of Assets and Liabilities
(Rs. in crores, unless otherwise stated)

Particulars		As at March, 31, 2025	As at March, 31, 2024
		Audited	Audited
I	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	210.91	135.92
(b)	Capital work-in-progress	32.72	37.80
(c)	Right of-use assets	10.62	8.60
(d)	Intangible assets	5.13	4.71
(e)	Intangible assets under development	0.12	0.73
(f)	Financial assets		
(i)	Other financial assets	8.86	9.01
(g)	Deferred tax assets (net)	13.51	-
(h)	Income tax assets (net)	0.03	0.27
(i)	Other non-current assets	26.56	8.25
	Total non-current assets	308.46	205.29
2	Current assets		
(a)	Inventories	341.97	297.60
(b)	Financial assets		
(i)	Trade receivables	1,048.68	666.84
(ii)	Cash and cash equivalents	57.00	190.60
(iii)	Bank balances other than (ii) above	112.42	10.70
(iv)	Other financial assets	12.60	8.04
(c)	Other current assets	93.31	71.23
	Total current assets	1,665.98	1,245.01
	Total assets	1,974.44	1,450.30
II	Equity and liabilities		
	Equity		
(a)	Equity share capital	120.21	20.03
(b)	Other equity - Reserves and surplus	1,040.96	735.66
	Total equity	1,161.17	755.69
	Liabilities		
1	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	35.29	-
(ii)	Lease liabilities	1.66	1.64
(b)	Provisions	11.45	8.05
(c)	Deferred tax liabilities (net)	1.32	0.10
(d)	Other non-current liabilities	29.13	-
	Total non-current liabilities	78.85	9.79
2	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	132.47	82.91
(ii)	Lease liabilities	0.29	0.27
(iii)	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	39.22	54.81
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	424.76	434.28
(iv)	Other financial liabilities	24.32	40.54
(b)	Provisions	39.96	0.21
(c)	Current tax liabilities (net)	33.43	6.34
(d)	Other current liabilities	39.97	65.46
	Total current liabilities	734.42	684.82
	Total liabilities	813.27	694.61
	Total equity and liabilities	1,974.44	1,450.30

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For Shakti Pumps (India) Limited

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

Place: Indore
Date: May 09, 2025

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

	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Audited		Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax		555.80		189.90
	Adjusted For :				
	Depreciation and amortisation expense	19.99		19.03	
	Interest income on fixed deposits	(14.43)		(1.35)	
	Unrealised foreign exchange (gain)/ loss (net)	0.07		0.31	
	Finance costs	30.53		13.84	
	Interest on shortfall of advance tax	3.08		-	
	Interest on delay payment to micro and small enterprises	3.45		-	
	Interest on lease liabilities	0.11		0.05	
	Employee share-based payment expenses	2.82		-	
	Provision for expected credit loss on trade receivables	15.64		1.95	
	Provision for slow and non-moving inventory	1.65		-	
	(Gain)/ Loss on sale of property, plant and equipment	0.45		0.01	
			63.36		33.84
	Operating profit before working capital changes		619.16		223.74
	(Increase)/ Decrease in trade receivables	(397.46)		(424.98)	
	(Increase)/ Decrease in inventories	(46.02)		(90.29)	
	(Increase)/Decrease in other financial assets	1.19		(4.52)	
	(Increase)/ Decrease in other assets	(22.56)		7.31	
	Increase/ (Decrease) in trade payables	(22.85)		335.83	
	Increase/(Decrease) in other financial liabilities	(22.25)		26.15	
	Increase/ (Decrease) in provisions	43.14		1.38	
	Increase/ (Decrease) in other liabilities	3.64		11.06	
			(463.17)		(138.06)
	Net cash flow from operating activities		155.99		85.68
	Income taxes paid (net)	(135.50)		(36.01)	
			(135.50)		(36.01)
	Net cash flow generated from /(used in) operating activities (A)		20.49		49.67
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Payment for purchase of property, plant and equipment	(107.78)		(58.76)	
	Payment for purchase of intangible assets	(0.36)		(1.42)	
	Proceeds from sale of property, plant and equipment	3.08		0.16	
	Interest received	6.47		1.39	
	Redemption/ (Investment) of deposits with banks	(99.37)		(2.82)	
	Net cash flow generated from /(used in) investing activities (B)		(197.96)		(61.45)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from long term borrowings	40.58		-	
	Repayment of long term borrowings	-		(2.43)	
	Proceeds from short term borrowings (net)	44.27		11.94	
	Proceeds from issue of equity shares through QIP	-		200.00	
	Payment of lease liabilities	(2.44)		(0.65)	
	Dividend paid	(8.01)		(3.68)	
	Interest Paid	(30.53)		(13.84)	
	Net cash flow generated from/ (used in) financing activities (C)		43.87		191.34
	Net increase / (decrease) in cash & cash equivalents (A+B+C)		(133.60)		179.56
	Cash and cash equivalents at the beginning of the year		190.60		11.04
	Cash and Cash Equivalents at the end of the year		57.00		190.60

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in Hand	0.05	0.02
Balance with Banks		
In current accounts	42.41	11.68
Fixed Deposit with original maturity less than 3 months	14.54	178.90
Total	57.00	190.60

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For Shakti Pumps (India) Limited

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Place : Indore
Date: May 09, 2025

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

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

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited	Audited
1. Segment Revenue					
India	719.05	706.21	650.46	2,725.61	1,447.30
Overseas	19.19	16.28	29.25	82.94	136.52
Total Segment Revenue	738.24	722.49	679.71	2,808.55	1,583.82
Inter segment sales	(68.48)	(69.76)	(69.58)	(275.22)	(209.51)
Income from operations	669.76	652.73	610.13	2,533.33	1,374.31
2. Segment Results					
Profit before finance costs & tax					
India	162.04	153.27	122.81	592.31	190.56
Overseas	0.97	0.18	3.98	7.74	18.82
Total	163.01	153.45	126.79	601.25	209.38
Less: Finance Cost	12.78	11.90	7.74	44.25	19.48
Profit before Tax	150.23	141.55	119.05	555.80	189.90
3. Capital Employed					
Segment Assets					
India	1,902.86	1,988.02	1,373.30	1,902.86	1,373.30
Overseas	71.58	71.99	77.00	71.58	77.00
Total Segment Assets	1,974.44	2,060.01	1,450.30	1,974.44	1,450.30
Segment Liabilities					
India	804.68	1,002.51	680.28	804.68	680.28
Overseas	8.59	10.54	14.33	8.59	14.33
Total Segment Liabilities	813.27	1,013.05	694.61	813.27	694.61
Net Capital Employed (Segment Assets-Segment Liabilities)					
India	1,098.18	985.51	693.02	1,098.18	693.02
Overseas	62.99	61.45	62.67	62.99	62.67
Total Capital Employed	1,161.17	1,046.96	755.69	1,161.17	755.69

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For Shakti Pumps (India) Limited

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Place: Indore
Date: May 09, 2025

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

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Shakti Pumps (India) Limited (the "Company") which includes financial information of the Company's one branch, for the year ended March 31, 2025 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 (the "standalone financial results"), attached herewith, which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended March 31, 2025' (the "Statement") 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 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 branch auditors on separate audited financial information of the branch, the aforesaid standalone financial results:
 - (i) include the annual financial information of the Company and its Uganda branch;
 - (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 standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 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 and by the branch auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028
T: +91 (22) 66697510

Registered office and Head office: 11A Vishnu Digambar Marg, Sucheta Bhawan, New Delhi 110 002

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 Standalone Financial Results
Page 2 of 4

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 the 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 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 the 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.

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Standalone Financial Results

Page 3 of 4

- 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.
 - 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 branch which is included in the Company to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial results of which we are the independent auditors. For the branch included in the standalone financial results, which has been audited by 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.
 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.

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
To the Board of Directors of Shakti Pumps (India) Limited
Report on the Standalone Financial Results
Page 4 of 4

Other Matter

12. The financial information of one branch included in the standalone financial results of the Company reflect total assets of Rs. 104.10 crores and net assets of Rs. 0.97 crores as at March 31, 2025 and total revenues of Rs. 162.90 crores, net profit after tax of Rs. 0.89 crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.86 crores and net cash flows amounting to Rs. 0.61 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 report of such branch auditors, and the procedures performed by us as stated in paragraph 11 above.

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.

13. The standalone financial results include the results for the quarter ended March 31, 2025 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.
14. The financial statements of the Company for the year ended March 31, 2025, were audited by another firm of chartered accountants under the Act who, vide their report dated April 26, 2024, expressed an unmodified opinion on those financial statements.

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

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Ali Akbar
Partner
Membership Number: 117839
UDIN: 25117839BMNYYH5912

Place: Indore
Date: May 9, 2025

SHAKTI PUMPS (INDIA) LIMITED

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

CIN: L29120MP1995PLC009327

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025

(Rs. in crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
I	Revenue from operations	650.82	647.48	587.13	2,479.10	1,292.20
II	Other income	5.20	9.40	0.92	25.94	11.03
III	Total Income (I+II)	656.02	656.88	588.05	2,505.04	1,303.23
IV	Expenses					
	Cost of materials consumed	399.74	403.60	391.91	1,598.93	964.37
	Changes in inventories of finished goods and work-in-progress	27.39	5.38	5.28	4.89	(64.15)
	Employee benefits expense	21.10	22.61	21.36	85.69	70.88
	Finance costs	11.11	10.64	7.15	39.98	17.69
	Depreciation and amortisation expense	4.63	4.50	4.44	18.03	17.58
	Other expenses	50.36	70.25	61.29	228.13	138.16
	Total Expenses (IV)	514.33	516.98	491.43	1,975.65	1,144.53
V	Profit before tax (III-IV)	141.69	139.90	96.62	529.39	158.70
VI	Tax Expense:					
	(1) Current Tax	38.69	43.94	31.44	146.48	47.98
	(2) Deferred Tax (Credit)/Charge	(1.40)	(8.71)	(5.80)	(10.72)	(6.44)
	Total tax expenses (VI)	37.29	35.23	25.64	135.76	41.54
VII	Profit for the period/year (V-VI)	104.40	104.67	70.98	393.63	117.16
VIII	Other Comprehensive Income/(loss) for the period/year					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains/(loss) on defined benefit plans	0.11	0.33	(0.77)	(0.25)	(0.78)
	Income tax relating to items that will not be reclassified to profit or loss	(0.04)	(0.09)	0.19	0.05	0.19
	Total Other Comprehensive Income/(loss) for the period/year (VIII)	0.07	0.24	(0.58)	(0.20)	(0.59)
IX	Total Comprehensive Income for the period/year (VII+VIII)	104.47	104.91	70.40	393.43	116.57
X	Paid-up equity share capital (Face value: Rs.10/- per share)	120.21	120.21	20.03	120.21	20.03
XI	Other Equity				941.43	655.99
XII	Earnings per equity share (in Rupees) (Not annualised except year end)					
	(1) Basic	8.69	8.71	6.42	32.75	10.60
	(2) Diluted	8.68	8.71	6.42	32.74	10.60

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 9, 2025. The statutory auditors have carried out the audit for the year ended March 31, 2025 and have issued an unmodified opinion.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- During the year ended March 31, 2025, the Company granted 84,000 stock options to eligible employees under the Shakti Pumps (India) Limited Employee Option Plan 2024. The options vest upon completion of three years and are exercisable after three months of the completion of the vesting period, with fair value expense recognized in line with Ind AS 102 "Share-based Payments".
- The Board of Directors propose final dividend of Re. 1 per share on 12.02 crores equity shares of face value of Rs. 10 each, aggregating to Rs. 12.02 crores.
- The bonus issue in the ratio of 5:1 i.e. 5 (five) bonus equity shares of Rs. 10 each for every 1 (one) fully paid-up equity share held was approved by the shareholders of the Company on November 09, 2024. Subsequently, on November 26, 2024, the Company allotted 100,175,500 equity shares to the shareholders who held equity shares as on the record date of November 25, 2024. Consequently, Rs. 100.18 crores (representing par value of Rs. 10 per share) was transferred from securities premium to the share capital. Earnings per share for all prior periods have been proportionately adjusted for the bonus issue in the ratio of 5:1 i.e. 5 (five) bonus equity shares Rs. 10 each for every 1 (one) fully paid-up equity share held.
- 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.
- The Company from the quarter ended June 2024, has changed its rounding off denomination to crores from lakhs in order to make it more useful to users of financial results. Accordingly, the figures of the comparative periods/ year have also been changed to give this effect. Further, the said change is in line with Schedule III of the Companies Act, 2013.
- Previous period figures have been reclassified, wherever necessary, to conform with current period's classification.

For Shakti Pumps (India) Limited

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

SHAKTI PUMPS (INDIA) LIMITED
Standalone Statement of Assets and Liabilities
(Rs. in crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	147.41	113.02
(b) Capital work-in-progress	-	17.77
(c) Right of-use assets	1.17	1.18
(d) Intangible assets	4.33	4.71
(e) Intangible assets under development	0.10	0.23
(f) Financial assets		
(i) Investments	76.57	45.69
(ii) Other financial assets	7.84	8.61
(g) Deferred tax assets (net)	12.58	1.81
(h) Income tax assets (net)	0.02	0.27
(i) Other non-current assets	21.81	1.75
Total non-current assets	271.83	195.04
2 Current assets		
(a) Inventories	308.24	271.29
(b) Financial assets		
(i) Trade receivables	1,025.31	628.70
(ii) Cash and cash equivalents	40.48	178.37
(iii) Bank balances other than (ii) above	110.74	9.61
(iv) Other financial assets	12.53	7.97
(c) Other current assets	78.64	67.77
Total current assets	1,575.94	1,163.71
Total assets	1,847.77	1,358.75
II Equity and liabilities		
Equity		
(a) Equity share capital	120.21	20.03
(b) Other equity- Reserves and surplus	941.43	655.99
Total equity	1,061.64	676.02
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	0.55	0.52
(b) Provisions	11.17	7.75
(c) Other non-current liabilities	29.12	-
Total non-current liabilities	40.84	8.27
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	127.18	82.91
(ii) Lease liabilities	0.17	0.15
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	34.28	50.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises	453.67	425.68
(iv) Other financial liabilities	15.93	39.55
(b) Provisions	39.81	0.20
(c) Current tax liabilities (net)	29.18	3.63
(d) Other current liabilities	45.07	71.93
Total current liabilities	745.29	674.46
Total liabilities	786.13	682.73
Total equity and liabilities	1,847.77	1,358.75

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For Shakti Pumps (India) Limited

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

Place: Indore
Date: May 09, 2025

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

	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Audited		Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax		529.39		158.70
	Adjusted For :				
	Depreciation and amortisation expense	18.03		17.58	
	Interest income on fixed deposits	(14.19)		(1.17)	
	Unrealised foreign exchange (gain)/ loss (net)	0.10		(0.22)	
	Dividend income	(8.07)		(7.41)	
	Finance costs	28.52		13.05	
	Interest on shortfall of advance tax	2.38		-	
	Interest on delay payment to micro and small enterprises	2.76		-	
	Interest on lease liabilities	0.05		0.05	
	Employee share-based payment expenses	0.20		-	
	Provision for expected credit loss on trade receivables	15.64		1.95	
	Provision for slow and non-moving inventory	1.72		-	
	Write off of Investment in subsidiary	-		0.17	
	(Gain)/ Loss on sale of property, plant and equipment	0.45		0.01	
		47.59		24.01	
	Operating profit before working capital changes	576.98		182.71	
	(Increase)/ Decrease in trade receivables	(412.28)		(412.31)	
	(Increase)/ Decrease in inventories	(38.67)		(89.25)	
	(Increase)/Decrease in other financial assets	1.54		(4.52)	
	(Increase)/ Decrease in other assets	(12.19)		8.43	
	Increase/ (Decrease) in trade payables	11.26		325.03	
	Increase/ (Decrease) in other financial liabilities	(23.26)		26.11	
	Increase/ (Decrease) in provisions	43.03		1.30	
	Increase/ (Decrease) in other liabilities	2.27		14.32	
		(428.30)		(130.89)	
	Net Cash flow from operating activities	148.68		51.82	
	Income taxes paid (net)	(123.07)		(32.03)	
		(123.07)		(32.03)	
	Net cash flow generated from /(used in) operating activities (A)	25.61		19.79	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Payment for purchase of property, plant and equipment	(58.86)		(32.51)	
	Payment for purchase of intangible assets	(0.46)		(0.90)	
	Proceeds from sale of property, plant and equipment	3.07		0.19	
	Investment in subsidiaries	(30.71)		(18.66)	
	Interest received	6.21		1.24	
	Dividend received	8.07		7.41	
	Redemption/ (Investment) of deposits with banks	(98.50)		(1.92)	
	Net cash flow generated from /(used in) investing activities (B)	(171.18)		(45.15)	
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of long term borrowings	-		(2.43)	
	Proceeds from short term borrowings (net)	44.27		14.49	
	Proceeds from issue of equity shares through QIP	-		200.00	
	Payment of lease liabilities	(0.06)		(0.05)	
	Dividend paid	(8.01)		(3.68)	
	Interest Paid	(28.52)		(13.05)	
	Net cash flow generated from/ (used in) financing activities (C)	7.68		195.28	
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	(137.89)		169.92	
	Cash and cash equivalents at the beginning of the year	178.37		8.45	
	Cash and Cash Equivalents at the end of the year	40.48		178.37	

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in Hand	0.05	0.02
Balance with banks		
In current accounts	25.89	5.46
Deposit with original maturity of less than 3 months	14.54	172.89
Total	40.48	178.37

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For Shakti Pumps (India) Limited

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Place : Indore
Date: May 09, 2025

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



Date: - 09/05/2025

To, The Secretary, Listing Department National Stock Exchange of India Ltd. Exchange plaza, BKC, Bandra (E) Mumbai - MH 400051.	To, The Secretary, Corporate Relationship Department BSE Limited P. J. Towers, Dalal Street Mumbai- MH 400001.
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REF: -(ISIN- INE908D01010) SCRIP CODE BSE-531431, NSE Symbol -SHAKTIPUMP

Subject:- Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby declare that M/s. Price Waterhouse Chartered Accountants LLP (Firm registration Number: 012754N/N500016), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.

Kindly take it for information and record.

Thanking You,

Yours Faithfully,
For Shakti Pumps (India) Limited

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Dinesh Patidar
Chairman cum Whole time Director
(DIN: 00549552)