



Date: - 14/07/2026

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: Submission of 31st Integrated Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), as amended, we are enclosing herewith the Integrated Annual report of the Company for the Financial Year 2025-26 along with the Notice of the 31st Annual General Meeting ("AGM") of the Company to be held on Wednesday, August 05, 2026 at 11.30 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

In compliance with Regulation 36(1)(a) of the SEBI Listing Regulations, 2015, the electronic copy of the Integrated Annual Report and AGM Notice has been sent electronically to the Members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agents of the Company/any Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, 2015, physical letters containing the website link to access the Integrated Annual Report are being dispatched to members who have not registered their email addresses.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.shaktipumps.com.

You are requested to take above information on record.

Thanking You,

**Yours faithfully,
For Shakti Pumps (India) Limited**

**Ravi Patidar
Company Secretary**

SHAKTI PUMPS (INDIA) LIMITED

Solar at the Core.
Discipline at the Foundation.
Leadership for the Long Term.





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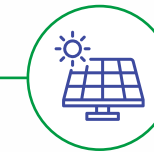
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Solar at the Core. Discipline at the Foundation. Leadership for the Long Term.

Leadership is not defined by moments of success, but by the consistency with which an organisation transforms opportunity into enduring value. At Shakti Pumps, solar energy lies at the heart of this transformation. It powers our innovation, strengthens our purpose, and shapes our vision of delivering sustainable water solutions that support India's clean energy ambitions and agricultural progress.

This commitment is reinforced by a foundation of disciplined execution. With nearly four decades of engineering excellence, an integrated manufacturing ecosystem, a presence across 100+ countries, and an estimated 25% market share under the PM-KUSUM Scheme, the Company has built a resilient business model capable of delivering scale with precision. Our investments in technology, backward integration, manufacturing expansion, and operational excellence continue to strengthen our competitive edge while enabling consistent value creation.

The year stands as a testament to this approach. Revenue crossed ₹26,976 million, supported by 15 patents, a DSIR-recognised R&D centre, and strategic investments in next-generation solar technologies and manufacturing capabilities, we are building an enterprise that is not only leading today's energy transition but also shaping the future of sustainable infrastructure.

"Solar at the Core. Discipline at the Foundation. Leadership for the Long Term." encapsulates our journey of creating lasting impact through innovation, operational excellence, and responsible growth. It reflects our unwavering commitment to empowering communities, advancing India's renewable energy aspirations, and creating sustainable value for every stakeholder, today and for generations to come.

INVESTOR INFORMATION

Market capitalisation (as on 31st March, 2026)	₹ 5,680 Crores	BSE code	531431
CIN	L29120MP1995PLC009327	Dividend Declared	₹ 1/- per share
NSE symbol	SHAKTIPUMP	AGM Venue	Virtual



Scan the QR code to view our Annual Report

For more investor-related information, please visit:

<https://shaktipumps.com/annual-report/>

ABOUT THIS REPORT

REPORT OVERVIEW

This Integrated Report of Shakti Pumps (India) Limited ("SPIL" or "the Company") presents a comprehensive account of the Company's financial and non-financial performance for the financial year ended 31st March, 2026. Prepared with reference to the Indian Accounting Standard (IndAS) issued by ICAI, the Report demonstrates how the Company creates, preserves, and sustains value for its stakeholders over the short, medium, and long term.

The Report provides a holistic perspective on SPIL's business model, strategic priorities, governance practices, operating environment, risks and opportunities, resource allocation, and value creation process. It reflects the Company's commitment to transparent, balanced, and meaningful disclosures, enabling stakeholders to gain a comprehensive understanding of its performance, resilience, and long-term growth strategy.

Alongside statutory disclosures, the Report integrates environmental, social, and governance (ESG) considerations into the Company's overall business narrative, highlighting how responsible business practices continue to strengthen operational excellence and sustainable value creation.

BOUNDARY AND SCOPE OF REPORTING

This Report covers the financial and non-financial performance of Shakti Pumps (India) Limited and its subsidiaries for the period 1st April, 2025 to 31st March, 2026. It encompasses the Company's strategy, governance framework, operational and financial performance, sustainability initiatives, risks, opportunities, and future outlook. The Report also includes the statutory reports, audited standalone and consolidated financial statements, and the Business Responsibility and Sustainability Report (BRSR), offering stakeholders an integrated view of the Company's overall performance.

RESPONSIBILITY STATEMENT

The Board of Directors believes that this Integrated Report presents a fair, balanced, and comprehensive assessment of the Company's strategy, governance, financial and non-financial performance, and long-term value creation. The information contained herein has been prepared with due diligence and represents the Company's performance during the reporting period to the best of the Board's knowledge.

SUSTAINABILITY AND OPERATIONAL PERFORMANCE

Sustainability remains central to SPIL's long-term growth strategy and decision-making framework. The Report covers all material topics relevant to the Company's operations during FY 2025-26 and has been prepared through a collaborative process involving various business functions under the guidance of senior management and the oversight of the Board of Directors. It demonstrates how sustainability considerations are embedded across operations, innovation, manufacturing, governance, and stakeholder engagement.

BOARD ASSURANCE

The Board has reviewed the contents of this Integrated Report and is satisfied that it appropriately addresses all material matters relevant to the Company's business. It believes that the Report provides a transparent, balanced, and reliable representation of SPIL's performance, strategic priorities, risks, opportunities, and future prospects.

FORWARD-LOOKING STATEMENTS

This Integrated Report contains certain forward-looking statements relating to the Company's future business outlook, growth strategy, operational performance, financial position, and market opportunities. These statements are based on management's current expectations, assumptions, estimates, and projections and may be identified by words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "seek," "will," and other similar expressions.

Actual results may differ materially from those expressed or implied in these forward-looking statements due to various factors, including changes in economic conditions, government policies, regulatory developments, industry dynamics, technological advancements, competitive intensity, geopolitical events, climate-related risks, and other uncertainties beyond the Company's control. Readers are therefore advised to exercise appropriate caution while interpreting these statements, as they should not be construed as guarantees of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as required under applicable laws and regulations.



About us

LEADING THE FLOW OF SUSTAINABLE GROWTH



With over four decades of manufacturing excellence, Shakti Pumps (India) Limited one of India's leading integrated manufacturers of pumping solutions, renewable energy products, and comprehensive electric mobility solutions, including motors and controllers for electric vehicles, as well as solar rooftop products. The Company delivers technology-driven solutions across agriculture, water management, industrial and clean energy applications through its diversified business model and integrated manufacturing capabilities.

KEY PERFORMANCE INDICATORS

40+
YEAR

Industry Presence

100+
COUNTRIES

Global Presence

2.36+
LAKHS

Installed Solar Pumps till date

SPIL offers a comprehensive portfolio comprising solar pumping systems, pumps, motors, controllers, inverters, variable frequency drives (VFDs), smart monitoring solutions, rooftop solar products and EV components. Supported by continuous product innovation and in-house engineering expertise, the Company continues to strengthen its position across multiple high-growth sectors.

Headquartered in Pithampur, Madhya Pradesh, SPIL operates four integrated manufacturing facilities that support quality-driven production and efficient execution. Its diversified business model spans Government Projects, Industrial, OEM, Retail and Export markets, with a global presence across 100+ countries.



Corporate Overview

Statutory Report

Standalone Financial Statements

Consolidated Financial Statements

Environmental Sustainability
Social Responsibility

To enable the optimum use of water for domestic as well as commercial purposes.



To work relentlessly towards coming closer to our vision statement by offering the best working environment and training focusing on integrity and ethics. To empower the workforce to offer products and services that exceed customer expectations by providing value for money and ensuring handsome returns to our employees and shareholders. To create a safe workplace by reducing injuries, accidents, and environmental impact for current and future generations.

OUR UNIQUE PROPOSITIONS

Integrated Manufacturing Ecosystem

Backward-integrated manufacturing capabilities across pumps, motors, controllers, inverters, VFDs, solar structures and allied components enable superior quality control, faster execution and enhanced operational efficiency.

Leadership in Solar Pumping Solutions

One of India's leading solar pumping solution providers with an estimated ~25% market share under PM-KUSUM, supported by extensive execution experience and a large installed base across the country.

Diversified Clean Energy Portfolio

Comprehensive product ecosystem spanning solar pumping systems, rooftop solar solutions, smart pumping technologies, EV motors, controllers, chargers and renewable energy components, enabling multiple long-term growth opportunities.

Global Market Reach

Strong international presence across 100+ countries, supported by a diversified customer base comprising Government Projects, Industrial customers, OEMs, Retail channels and Export markets.

Innovation & Future-ready Growth

Continuous investments in R&D, integrated manufacturing, automation and phased capacity including 2.2 GW Solar DCR Cell and PV Module manufacturing—are strengthening the Company's long-term competitive advantage.

COMPREHENSIVE BUSINESS MODEL



Legacy Business

SOLAR PUMPS

Govt. Projects
Industrial
Retail
OEM & Others

₹ 22,866 Mn
FY26 Revenue

EXPORTS

Covering all major
continents with a
presence in
100+ countries

₹ 4,110 Mn
FY26 Revenue

Emerging Business

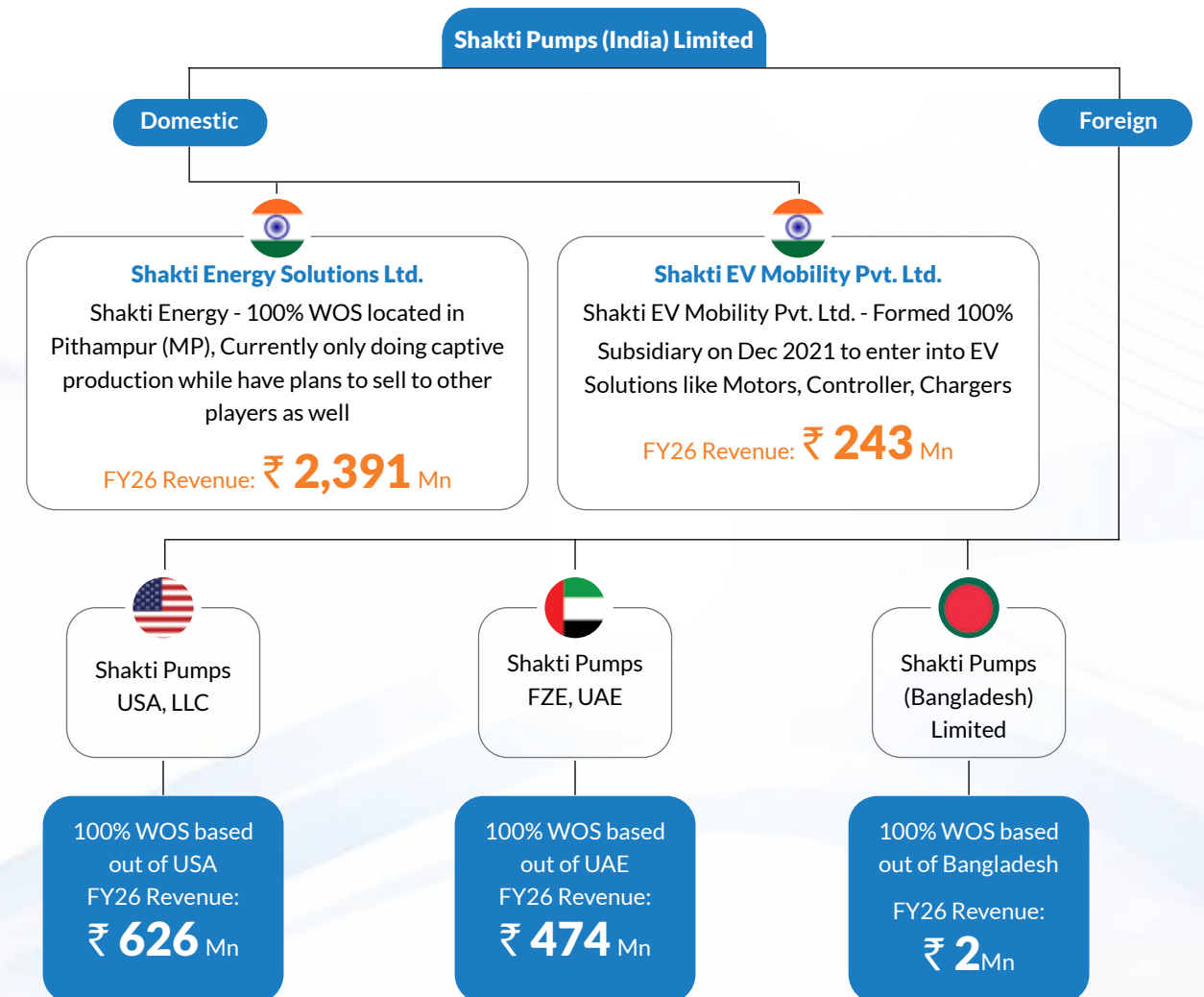
MOTORS & CONTROLLERS FOR ELECTRIC VEHICLES



SOLAR ROOFTOP

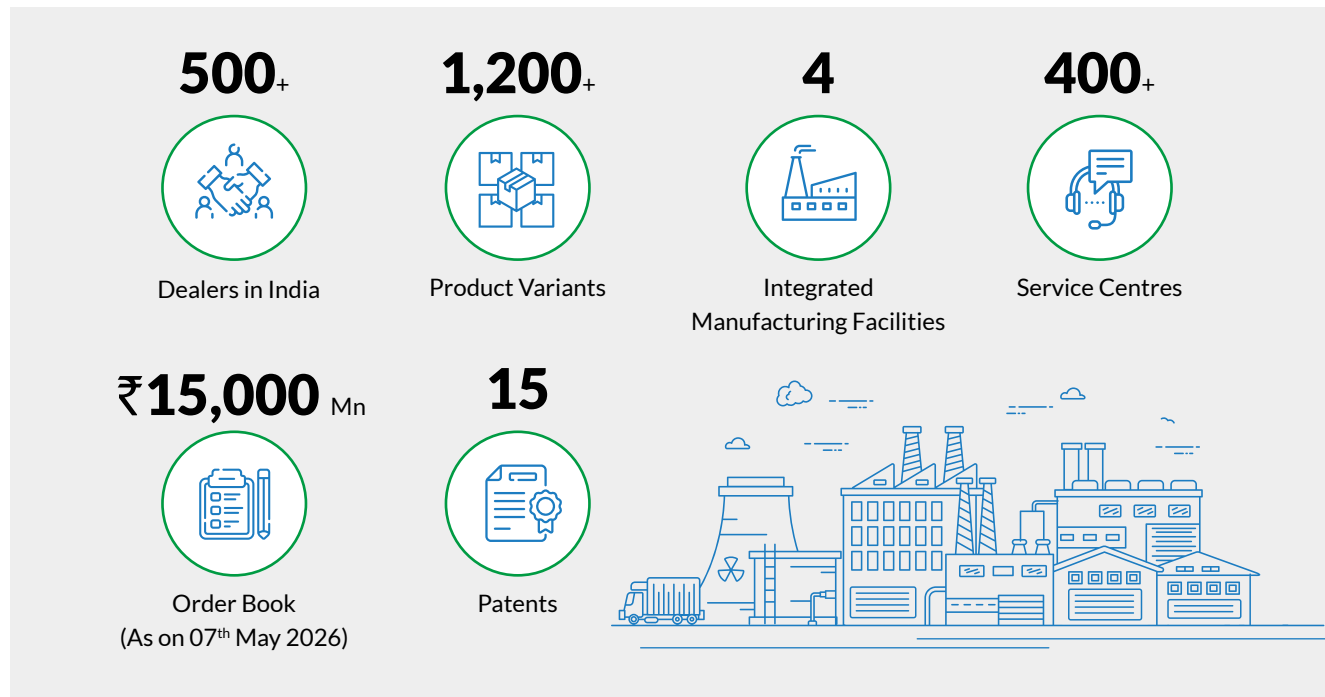


CORPORATE STRUCTURE

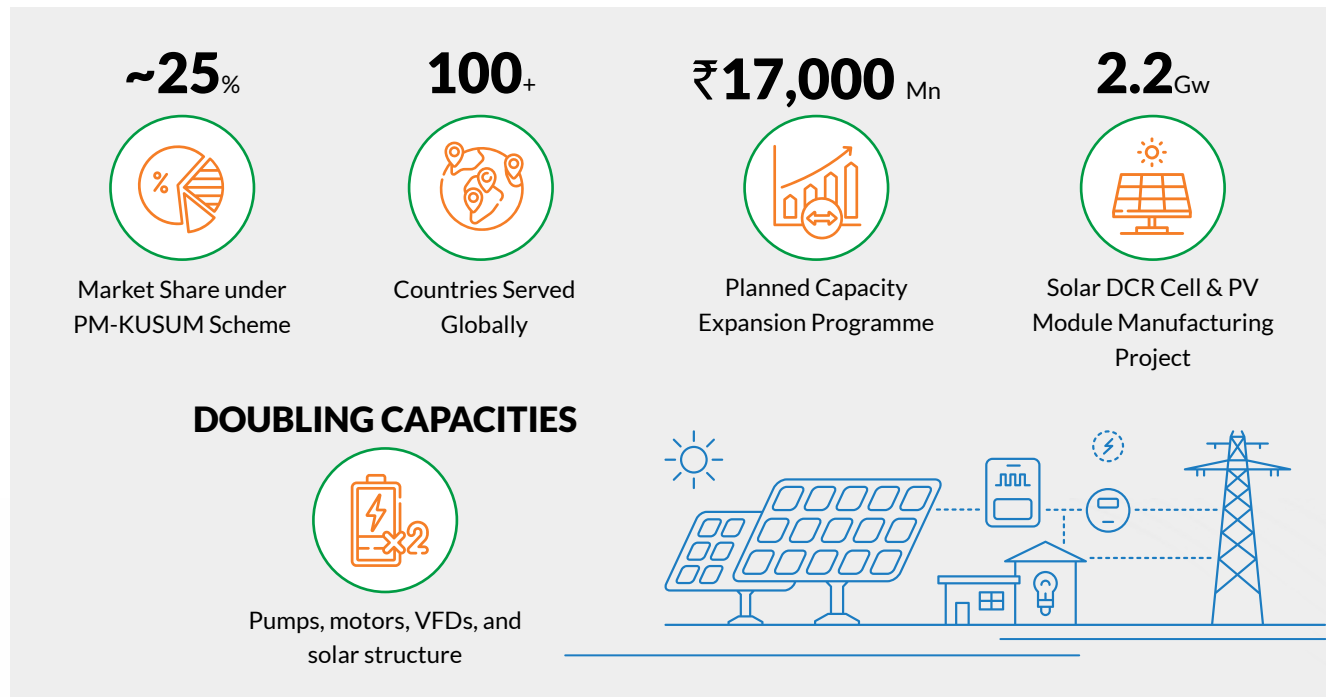


NUMBERS DEFINING OUR POTENTIAL

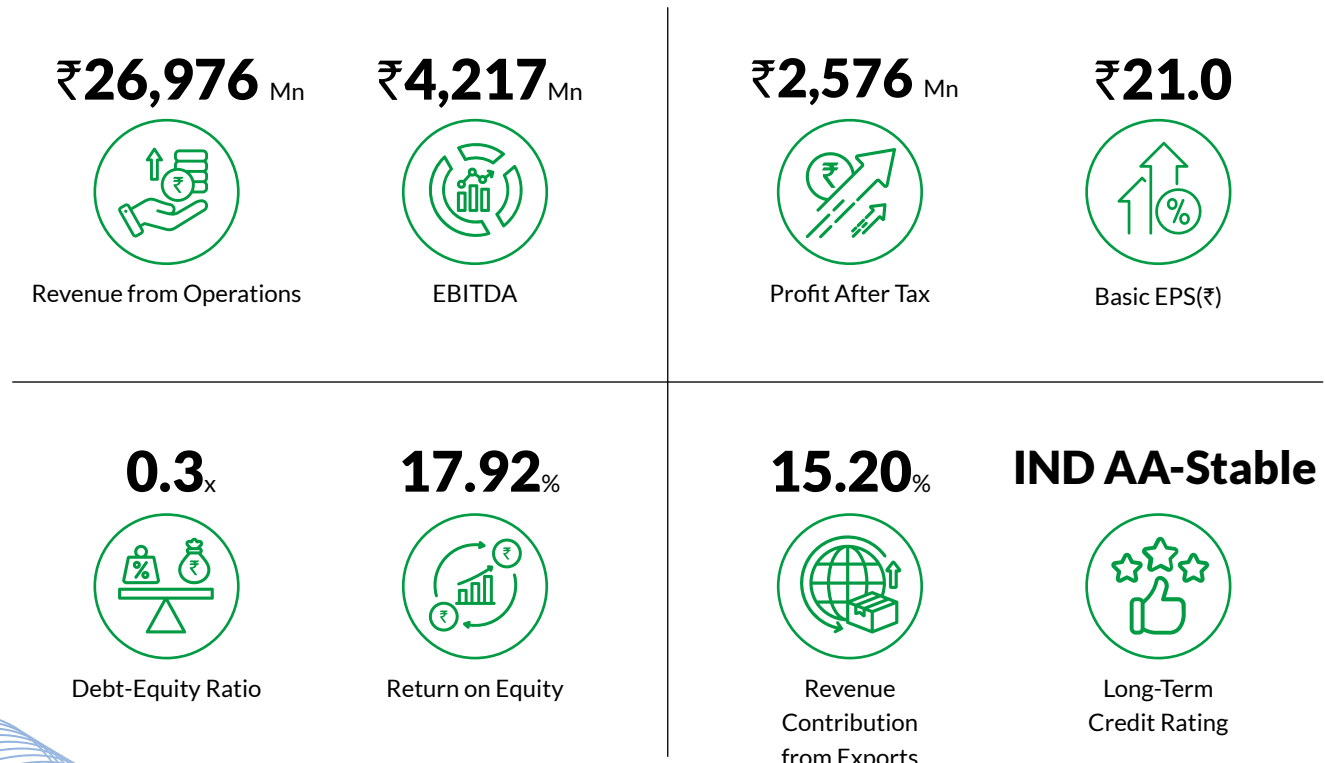
OPERATIONAL HIGHLIGHTS



GROWTH HIGHLIGHTS



FINANCIAL HIGHLIGHTS



Our Key Milestones

THE EVOLUTION OF EXCELLENCE

1982

Patidar Family established the SSI manufacturing unit

1986

Established full-scale manufacturing facility

1996

Entered public markets via BSE listing

2003

Received "CE mark" certification and expanded exports to 20 countries

2013

Awarded Corporate Excellence at "Make In India" National Conclave

2009

Received 5-Star "BEE Rating"—first in pumping segment

2008

Established SEZ unit and expanded core facility to 5,00,000 pump capacity

2014

Pioneered solar pump manufacturing in the industry

2018

- Attained R&D recognition from DSIR
- Launched Electronic & Control Division

2019

CII recognition for Innovative Energy Saving Products

2023

- Commenced Uganda operations
- Secured major government orders from Haryana, UP, Maharashtra
- Awarded EEPC Star Performer (FY2020-21)

2022

- Received first patent
- Awarded IMC RBNQ Certificate of Merit
- Secured US patent for energy-efficient motor technology

2021

- Established EV subsidiary
- Launched successful Plug N Play Pump innovation

2020

Commenced large-scale operations under PM-KUSUM Scheme

2026

- Delivered highest-ever revenue of ₹26,976 Mn
- Committed ₹17,000 Mn to capacity expansion for advanced 2.2 GW solar manufacturing platform and doubling capacity for pumps, motors, VFDs, and solar structures along with the establishment of a manufacturing facility for EV motors, controllers, and chargers under Shakti EV Mobility Pvt. Ltd.

2025

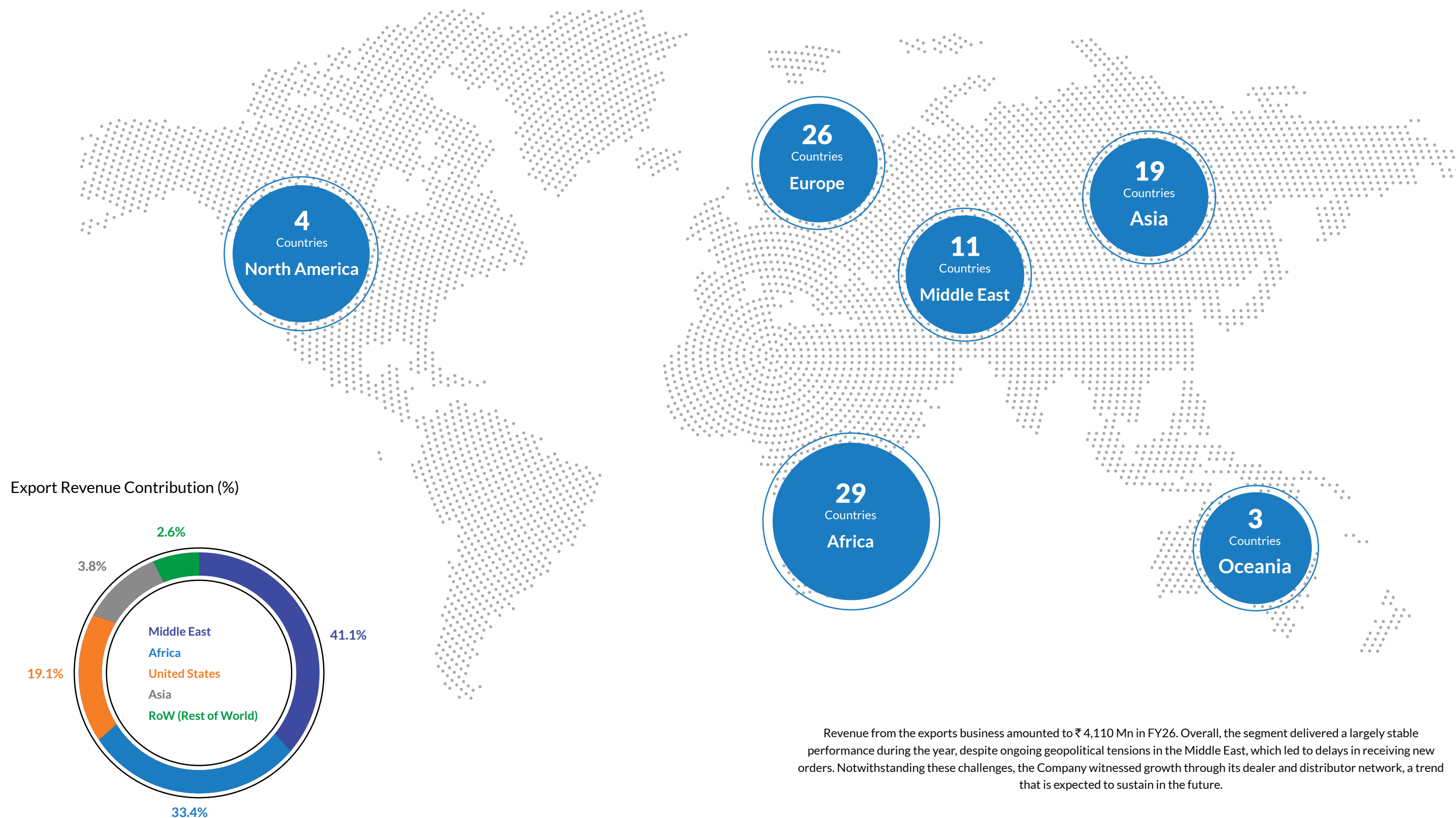
- Crossed ₹25,000 Mn revenue
- Certified Great Place to Work
- Awarded MP Best Employer 2025
- Completed ₹2,926 Mn QIP
- Received ICRA ESG Rating 75 (October 2025)

2024

- Completed ₹2,000 Mn QIP
- Received 7 new patents (2024)
- Total patent portfolio: 15

Our Presence

GROWING BEYOND BOUNDARIES



Chairman's Message

Building a Sustainable Future Through Innovation, Farmers' Prosperity and Nation Building



Dear Shareholders,

India is witnessing a transformational journey. The nation is rapidly emerging as a global leader in renewable energy, advanced manufacturing, digital infrastructure and sustainable development. At Shakti Pumps, we believe this transformation is not merely an economic opportunity—it is a national responsibility.

Our purpose has always extended beyond manufacturing pumps. We are committed to creating technologies that empower farmers, conserve water, strengthen energy security and contribute meaningfully to India's growth story. Every innovation we develop is aligned with one larger mission—Nation Building.

I firmly believe that the future of Indian agriculture lies in transforming the "Annadata" into an "Urjadata." A farmer should not only produce food but also generate clean energy, become energy independent and create an additional source of income by supplying surplus electricity to the grid.

This vision has the potential to improve rural prosperity, reduce subsidy dependence, strengthen DISCOMs and build a truly sustainable agricultural ecosystem.

This vision is inspired by the ideals of Swami Vivekananda, who taught us to dedicate our capabilities to the service of society, and by the leadership of Hon'ble Prime Minister Shri Narendra Modi, whose vision of Atmanirbhar Bharat, renewable energy expansion, water conservation and farmers' welfare continues to inspire us to think beyond business and contribute to national progress.

Today, Shakti Pumps is not merely manufacturing products; we are building technologies that enable efficient water management, clean energy adoption and sustainable agriculture. Our continuous investments in innovation, research, digital technologies and manufacturing excellence are creating solutions that are smarter, more efficient and environmentally responsible.

Our long-term aspiration is clear

To become the World's No.1 Renewable Water Technology Company.

This ambition is not measured solely by revenue or market share. It is defined by our ability to create positive impact through technology, sustainability and value creation for all stakeholders.

Our long-term strategic priorities include

- Making Solar Irrigation accessible to every farm.
- Enabling farmers to generate additional income through Grid Connected Solar Pumping Systems.
- Taking Indian Renewable Water Technologies to global markets.
- Establishing global benchmarks in Manufacturing Excellence, Productivity and Quality.
- Building leadership in Smart Pumps, Digital Water Management and Grid Technologies.
- Achieving Zero Waste Manufacturing and Zero Liquid Discharge across our operations.
- Creating a culture of Continuous Learning, Innovation and Operational Excellence.
- Positively impacting the lives of more than One Crore Farmers in the years ahead.

While we take pride in our achievements, our journey has not been without challenges. Every period of uncertainty has strengthened our resolve, improved our systems and enhanced our ability to execute with greater discipline. Challenges have taught us resilience, humility and the importance of continuous improvement.

At Shakti Pumps, governance, ethics and stakeholder trust remain at the heart of every decision we make. Our values—Respect People, Respect Systems & Processes, Be Fair & Ethical, Customer Centricity, Strive for Excellence and Instill Passion—continue to guide every member of the Shakti family.

Sustainability is no longer a business initiative; it is a responsibility towards future generations. We remain committed to reducing our environmental footprint, improving resource efficiency, conserving water, adopting circular manufacturing practices and contributing towards India's Net Zero aspirations.

Technology will continue to define the future. We are strengthening our capabilities in smart pumping systems, digital monitoring, IoT-enabled water management, energy optimization and next-generation renewable technologies to create intelligent solutions that deliver superior value to customers across the world.

None of this would have been possible without the unwavering trust of our shareholders, customers, business partners, financial institutions, government agencies and, most importantly, our dedicated employees. Their commitment continues to inspire us to pursue higher standards every day.

As we move forward, we remain focused on building a globally respected Indian enterprise that creates sustainable value—not only for its shareholders but also for society, the environment and the nation.

Our ambition extends beyond business success.

We aspire to build an organization that future generations will proudly recognize as one that transformed agriculture, advanced renewable energy, strengthened India's manufacturing capabilities and contributed meaningfully to nation building.

Our Commitment

Our objective is not merely to become the World's No.1 Renewable Water Technology Company. Our purpose is to build technologies that transform every farmer from an Annadata into an Urjadata, carry Indian innovation to every corner of the world, create prosperity through sustainable water and energy solutions, and contribute to building a greener, stronger and self-reliant India.

Together, let us continue this journey of innovation, sustainability and nation building.

With warm regards,

Dinesh Patidar

Chairman

Shakti Pumps (India) Limited

अध्यक्ष का संदेश

नवाचार, किसान समृद्धि एवं राष्ट्र निर्माण के माध्यम से एक सतत भविष्य की ओर



प्रिय शेयर धारकों,

भारत आज एक ऐतिहासिक परिवर्तन के दौर से गुजर रहा है। नवीकरणीय ऊर्जा, जल प्रबंधन, उन्नत विनिर्माण (Advanced Manufacturing) और तकनीकी नवाचार के क्षेत्र में हमारा देश विश्व नेतृत्व की ओर तेजी से अग्रसर है। ऐसे समय में Shakti Pumps केवल एक औद्योगिक कंपनी नहीं, बल्कि भारत के सतत विकास और राष्ट्र निर्माण की यात्रा का एक सक्रिय सहभागी बनने का संकल्प लेकर आगे बढ़ रही है।

हमारा उद्देश्य केवल पंप बनाना नहीं है। हमारा वास्तविक उद्देश्य ऐसी तकनीकों का विकास करना है जो किसानों को सशक्त बनाएँ, जल का संरक्षण करें, ऊर्जा आत्मनिर्भरता को बढ़ावा दें और भारत को वैश्विक स्तर पर अग्रणी बनाएँ।

मेरा दृढ़ विश्वास है कि भारत के कृषि क्षेत्र का भविष्य तभी सुरक्षित और समृद्ध होगा, जब हमारा "अन्नदाता" "ऊर्जादाता" बने। प्रत्येक किसान अपनी सिंचाई की आवश्यकता पूरी करने के साथ-साथ सौर ऊर्जा का उत्पादन करे, अतिरिक्त बिजली ग्रिड को बेचकर स्थायी आय अर्जित करे तथा ग्रामीण भारत आर्थिक रूप से आत्मनिर्भर बने। यही मॉडल भारत की ऊर्जा सुरक्षा, किसानों की आय वृद्धि तथा पर्यावरण का आधार बनेगा।

यह विचार मुझे स्वामी विवेकानंद के राष्ट्र निर्माण के संदेश से प्रेरणा देता है, जिन्होंने युवाओं को समाज और राष्ट्र के लिए कार्य करने का आह्वान किया। साथ ही माननीय प्रधानमंत्री श्री नरेंद्र मोदी जी के आत्मनिर्भर भारत, हरित ऊर्जा, जल संरक्षण और किसान कल्याण के विजन ने हमें बड़े लक्ष्य निर्धारित करने की प्रेरणा दी है।

आज Shakti Pumps केवल उत्पाद नहीं बना रही है, बल्कि जल, ऊर्जा और कृषि के भविष्य का निर्माण कर रही है। अनुसंधान एवं विकास, स्मार्ट टेक्नोलॉजी, डिजिटलीकरण और विश्वस्तरीय विनिर्माण क्षमता में हमारे निरंतर निवेश ने हमें नवाचार के नए आयाम स्थापित करने में सक्षम बनाया है।

हमारा दीर्घकालिक लक्ष्य स्पष्ट है

"भारत को Renewable Water Technology के क्षेत्र में विश्व का नंबर 1 बनाना।"

हम मानते हैं कि यह लक्ष्य केवल व्यापारिक सफलता से प्राप्त नहीं होगा, बल्कि नवाचार, गुणवत्ता, तकनीकी उत्कृष्टता, पर्यावरणीय उत्तरदायित्व और किसानों के जीवन में सकारात्मक परिवर्तन लाकर ही संभव होगा।

इसी उद्देश्य को ध्यान में रखते हुए हमारी रणनीतिक प्राथमिकताएँ हैं

- हर खेत सोलर से सिंचित हो।
- हर किसान अन्नदाता से ऊर्जादाता बने तथा अतिरिक्त बिजली बेचकर अतिरिक्त आय अर्जित करे।
- भारतीय Renewable Water Technology को विश्व के प्रत्येक देश तक पहुँचाना।
- Manufacturing Excellence, Productivity और Quality में वैश्विक मानक स्थापित करना।
- Smart Pumps, Smart Water Management एवं Grid Technology में विश्व नेतृत्व प्राप्त करना।
- Zero Waste Manufacturing एवं Zero Liquid Discharge के माध्यम से पर्यावरण संरक्षण को नई ऊँचाइयों तक ले जाना।
- Continuous Learning, Innovation एवं उत्कृष्ट कार्य संस्कृति का निर्माण करना।
- एक करोड़ से अधिक किसानों के जीवन में सकारात्मक परिवर्तन लाना।

हमारी यात्रा चुनौतियों से मुक्त नहीं रही है। प्रत्येक चुनौती ने हमें अधिक सशक्त बनाया, हमारी कार्य प्रणालियों को बेहतर किया और हमें निरंतर सुधार की दिशा में आगे बढ़ाया। हमारा विश्वास है कि कठिन परिस्थितियाँ ही उत्कृष्ट संगठनों का निर्माण करती हैं।

Shakti Pumps में नैतिकता, पारदर्शिता और सुशासन हमारे प्रत्येक निर्णय का आधार हैं। हमारे मूल मूल्य — Respect People, Respect Systems & Processes, Be Fair & Ethical, Customer Centricity, Strive for Excellence एवं Instill Passion हमारी संगठनात्मक संस्कृति की पहचान हैं।

हमारे लिए Sustainability केवल एक व्यवसायिक अवधारणा नहीं, बल्कि आने वाली पीढ़ियों के प्रति हमारी जिम्मेदारी है। इसलिए हम जल संरक्षण, ऊर्जा दक्षता, संसाधनों के सर्वोत्तम उपयोग, पर्यावरण संरक्षण तथा हरित विनिर्माण के माध्यम से भारत के Net Zero Vision में अपना योगदान देने के लिए प्रतिबद्ध हैं।

आने वाले वर्षों में Smart Pumps, Artificial Intelligence, IoT आधारित Water Management, Grid Connected Solar Pumping Systems तथा डिजिटल तकनीकों के माध्यम से हम जल एवं ऊर्जा प्रबंधन की नई परिभाषा स्थापित करेंगे।

मैं हमारे सभी शेयरधारकों, ग्राहकों, कर्मचारियों, व्यावसायिक सहयोगियों, वित्तीय संस्थानों एवं सरकार का हृदय से आभार व्यक्त करता हूँ, जिनके विश्वास और सहयोग ने Shakti Pumps को आज इस मुकाम तक पहुँचाया है।

हमारी सफलता का वास्तविक मापदंड केवल वित्तीय उपलब्धियाँ नहीं हैं, बल्कि वह सकारात्मक परिवर्तन है जो हम किसानों, समाज, पर्यावरण और राष्ट्र के जीवन में ला सकें।

हमारा संकल्प

"हमारा लक्ष्य केवल विश्व की नंबर 1 - Renewable Water Technology Company बनना नहीं है, बल्कि भारत के प्रत्येक किसान को अन्नदाता से ऊर्जादाता बनाना, भारतीय तकनीक को विश्वभर में स्थापित करना, सतत जल एवं ऊर्जा समाधान विकसित करना तथा एक समृद्ध, आत्मनिर्भर और विकसित भारत के निर्माण में अग्रणी भूमिका निभाना है।"

आइए, हम सभी मिलकर नवाचार, उत्कृष्टता, किसान समृद्धि और राष्ट्र निर्माण की इस यात्रा को नई ऊँचाइयों तक पहुँचाएँ।

सादर,

दिनेश पाटीदार
अध्यक्ष (Chairman)

शक्ति पम्पस् (इंडिया) लिमिटेड



Value creation Model

WHERE EVERY RESOURCE CREATES VALUE

Capital Engaged



Financial Capital

Equity Share Capital: ₹1,233.98 Mn

Capital Employed: ₹20,039.10 Mn



Manufacturing Capital

4 plants across 25+ acres

Pumps & Motors: 5,00,000

Inverters & VFD's: 4,00,000



Intellectual Capital

15 Patents granted out of 29 Patents Filed

In-house **DSIR** certified R&D

RMS App & Simha Drive

R&D wing supported by IIT Delhi



Human Capital

726 Total Employees

1,409.50 Million Total employee cost

95 Number of trainings provided



Social & Relationship Capital

Presence in 100+ countries

500+ dealers in India

400+ Service Centers



Natural Capital

18,655.20 GJ Energy consumed

23,628 KL Water Consumed

2,757.82 tCO₂e Scope 2 emission

Our Strategic Imperatives:



Strengthen balance sheet & improve cash conversion



Reinforce solar pumping leadership & expand state geographies



Establish solar DCR cell & PV module manufacturing capability



Scale manufacturing capacity & enhance operational excellence



Diversify revenue into solar rooftop, electric mobility & exports



4+ decades of experience



Leading player in the Solar Pumps industry



Strong Industry Tailwinds provide further opportunity to grow



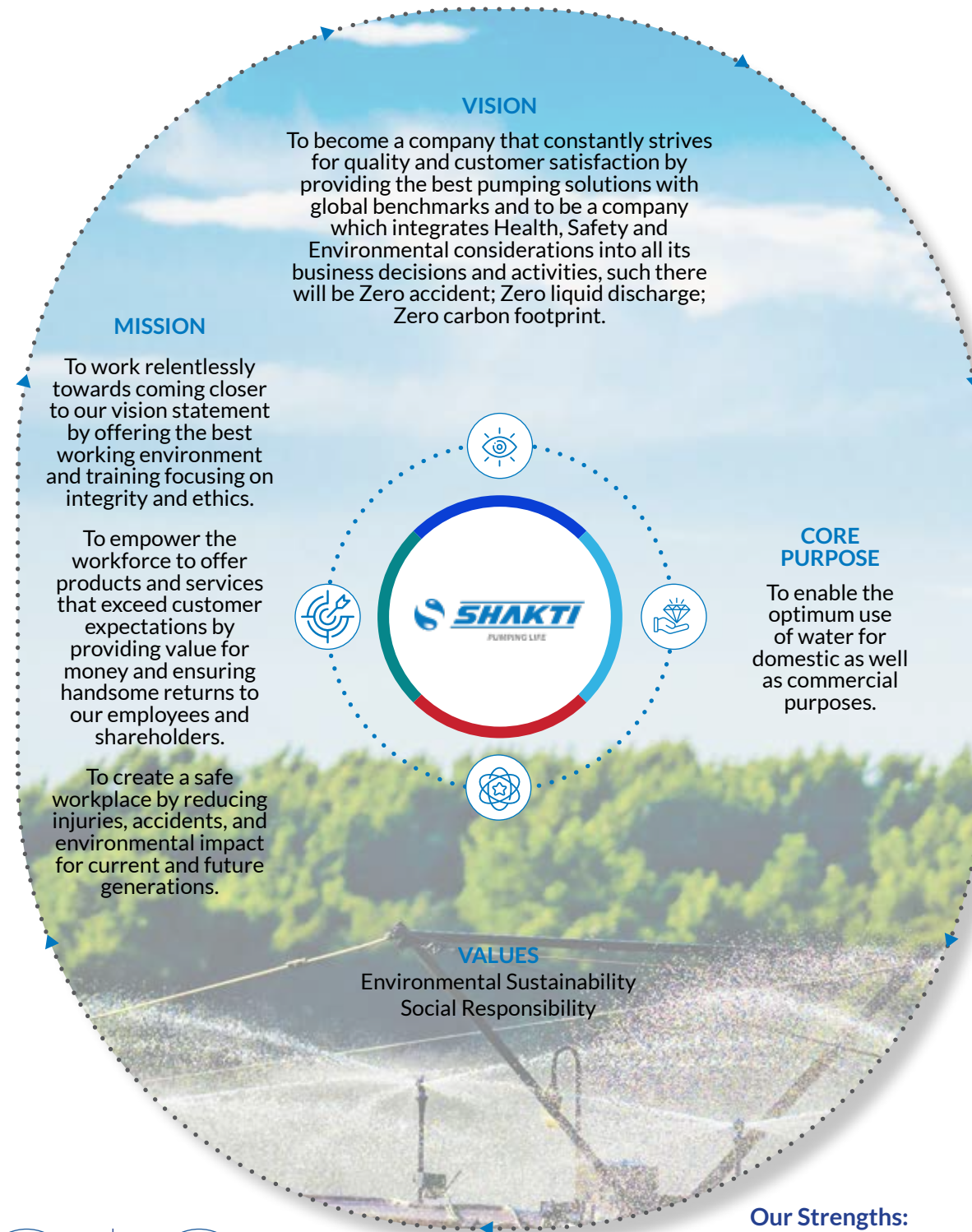
Diversified product range



Diversified customer mix



Diversified across geographies



Outputs



Financial Capital

Revenue: ₹26,976 Mn

EBITDA: ₹4,217 Mn

Order Book: ₹15,000 Mn

ROE: 17.92%



Capacity Utilisation

Pumps & Motors Manufactured: 66%

Inverters & VFD's: 73%



Intellectual Capital

50-60% more discharge in solar pumps

Enhanced energy efficiency

New tech rollouts



Human Capital

37.16 Mn Revenue per employee

73.97% Employee Retention rate



Social & Relationship Capital

2.36 Lakhs solar pump installations

100+ Countries Served

1,200 Products variants

Uganda project executed

High customer satisfaction



Natural Capital

10.10% Reduction in energy consumption

4.63% Reduction in water consumption

15.71% Reduction in Scope 2 emission

Our Strengths:

Our Product Offerings

Innovation lies at the heart of Shakti Pumps' product philosophy. The Company offers a diversified portfolio of intelligent pumping systems, solar energy solutions, and advanced electromechanical products that combine engineering excellence with sustainability. Designed to meet varied customer requirements, its offerings deliver operational efficiency, reliability, and long-term value across multiple industries and geographies.



PUMPS



Submersible Pumps

High-efficiency stainless steel pumps designed for groundwater extraction, irrigation, drinking water supply and industrial applications.



Solar Pumps

Energy-efficient solar pumping systems developed for off-grid and grid-connected irrigation, supporting sustainable agriculture and water conservation.



Vertical Multistage Centrifugal Pumps

Compact, high-pressure pumping solutions suitable for water supply, pressure boosting and industrial applications for potable water and chemical transfer.



Monoblock End Suction Pumps

Reliable centrifugal pumps engineered for water transfer, irrigation and industrial fluid handling.



Pressure Booster Pumps

Advanced pressure boosting systems designed to ensure consistent water pressure across residential, commercial and industrial installations.



Open-well Pumps

Robust pumps developed for open-well irrigation, water lifting and agricultural applications.



Wastewater Pumps

Heavy-duty pumps designed for wastewater handling, sewage transfer and drainage applications.

Plug and Play Pumps: Easy-to-install 2-wire motor pumps designed for domestic water supply and borewell applications, ensuring convenient installation and reliable performance.

MOTORS



Submersible Motors

Water-lubricated, maintenance-free motors designed to deliver reliable performance in deep-well pumping applications.



Surface Motors

High-performance motors suitable for industrial machinery, compressors and pumping systems.



EV Motors

Energy-efficient motors engineered for electric mobility applications, delivering dependable performance and operational efficiency.



Start Synchronous Motors

Advanced motors designed for smooth starting, high efficiency and reliable operation in demanding applications.

CONTROLLERS, INVERTERS & ACCESSORIES



Kalpavriksha Solar Pump Controller

Intelligent controller designed to optimise the performance and efficiency of solar pumping systems.



Shakti Solar Simha Drive

Advanced variable frequency drive (VFD) developed to optimise motor performance while improving energy efficiency.



RMS/IoT Dongle

Smart connectivity solution enabling remote monitoring, real-time diagnostics and predictive maintenance through GSM, Wi-Fi and Bluetooth connectivity.



Sun Shakti Hybrid Inverter

Hybrid inverter enabling seamless integration of solar energy with grid and backup power systems.



DU/DT Filter

Protective filtering solution designed to minimise voltage spikes and enhance motor reliability.



Nandi

Mobile-based monitoring application providing remote system access, operational analytics and performance management.

SOLAR ROOFTOP



Mounting Structures

Engineered mounting systems designed for safe, durable and efficient rooftop solar installations.



SunShakti 2.0 Grid-Tie Inverter

High-performance inverter delivering efficient power conversion for residential and commercial rooftop solar systems.



Kalpavriksha Grid-Tie Inverter

Reliable grid-connected inverter designed to maximise solar energy generation and enhance overall system efficiency.

EV MOTORS & CONTROLLER



EV Steering & Compressor Motors

High-efficiency motors engineered for electric steering and compressor applications in electric vehicles.



Controllers

Advanced electronic controllers delivering precise motor control, enhanced efficiency and improved vehicle performance.



EV Chargers

Reliable charging solutions designed to support efficient and safe charging for electric mobility applications.

Market Opportunity

POWERING THE NEXT WAVE OF GROWTH

Shakti Pumps (India) Limited operates at the intersection of India's most powerful macro-economic tailwinds — agricultural modernisation, renewable energy transition, digital adoption, and electric mobility. Backed by an integrated manufacturing ecosystem, deep government project execution capabilities, and a diversified product portfolio, the Company is uniquely positioned to convert India's infrastructure ambitions into sustained, long-term business growth.

PM-KUSUM & STATE SOLAR IRRIGATION SCHEMES

Government-led solar irrigation programmes continue to be the primary engine of growth for solar pump manufacturers in India. PM-KUSUM and its next phase, alongside rapidly scaling state-level schemes, are creating large, policy-backed order pipelines with significant headroom remaining against stated installation targets.

Industry Landscape

PM-KUSUM remains one of the most important flagship scheme in Distributed Renewable Energy Sector of the Ministry of New and Renewable Energy, targeting 13.07 Lakhs standalone solar pumps under Component B. Over 11 Lakhs units have been installed as of May 2026 — indicating meaningful remaining potential. Additionally, the Government of India is expected to launch PM-KUSUM 2.0 in FY27. The upgraded scheme is likely to expand beyond off-grid pumps and feeder-level solarisation, with Agrivoltaics emerging as a key focus area.

State-level participation is accelerating beyond the national scheme. Maharashtra's Magel Tyala Saur Krushi Pump Yojana targets 10 Lakhs solar pumps over five years and has sanctioned ₹1,105 Crores in FY 2025-26 subsidies. Karnataka, through its KREDL programme, has emerged as one of the fastest-growing state solar irrigation markets in the country.

SPIL'S TAKE

- ~25% market share under PM-KUSUM; 2.36+ Lakhs solar pumps installed across India
- Order book of ₹15,000 Mn (as of May 2026), with Karnataka/ KREDL orders of ₹4,760 Mn — among the largest state-wise contributors

13.07 Lakhs

Target
PM-KUSUM Component B
(Standalone Pumps)

11 Lakhs+

Installed
Solar Pumps Deployed as
of May 2026

Source: <https://pmkusum.mnre.gov.in/#/landing>

10 Lakhs

Target
Maharashtra State Driven
Programme

- Nationwide execution capability backed by four integrated manufacturing facilities in Pithampur, Madhya Pradesh

SOLAR DCR CELL & PV MODULE MANUFACTURING

India's Domestic Content Requirement (DCR) mandate is reshaping the solar supply chain, creating a captive, policy-protected market for manufacturers who can produce compliant cells and modules domestically. DCR cells account for 40–50% of the total cost of a solar pump set, making in-house manufacturing a decisive cost and compliance advantage.

Industry Landscape

From June 2026, all government-linked solar projects — including PM-KUSUM, PM Surya Ghar, open access, and net-metered installations — must use ALMM List-II cells, which are by definition domestically manufactured. Non-compliant modules are now effectively banned from these schemes. The NISE DCR Verification Portal, with over 31.88 GW of modules registered and 4.65 million certificates issued, has become the compliance backbone of India's rooftop and utility solar supply chain.

DCR-compliant cell supply remains constrained relative to demand, reinforcing pricing power for vertically integrated manufacturers and creating a structural moat for players who manufacture their own cells.

SPIL'S TAKE

- Investing ₹12,000 Mn to establish a 2.2 GW solar DCR cell and PV module manufacturing facility through Shakti Energy Solutions Limited, Pithampur
- 0.5 GW DCR module capacity expected to be commissioned soon transitioning from cell buyer to vertically integrated cell manufacturer
- In-house DCR cell production reduces cost of compliance, improves margins, and strengthens supply security across government solar programmes
- Reinforces SPIL's alignment with India's Atmanirbhar Bharat objectives and competitive eligibility under PM-KUSUM, MTSKPY, and Pradhan Mantri Krishak Mitra Surya Yojana



40-50%

DCR Cell Share of
Solar Pump Set Cost

31.88

GW
Modules Registered on
NISE DCR Portal

4.65 Mn

Certs
DCR Certificates Issued
(NISE Portal)

Jun 2026

Deadline for Mandatory
DCR Compliance



SOLAR ROOFTOP — PM SURYA GHAR: MUFT BIJLI YOJANA

India's rooftop solar sector is growing at an exceptional pace, driven by supportive policy, rising electricity tariffs, and expanding consumer awareness. The PM Surya Ghar scheme has become the world's largest rooftop solar programme and is structurally transforming demand for modules, inverters, and allied solar infrastructure.

Industry Landscape

PM Surya Ghar: Muft Bijli Yojana, launched in February 2024, targets 1 Crore households for rooftop solar adoption and is expected to add up to 30 GW of rooftop solar capacity. India's cumulative rooftop solar installed capacity stood at 25.73 GW as of March 2026.

[PM – Surya Ghar: Muft Bijli Yojana](#)
[Press Release: Press Information Bureau](#)

SPIL'S TAKE

- 90+ dealers onboarded under PM Surya Ghar, expanding domestic rooftop solar distribution reach

SMART PUMPING & IOT-ENABLED SOLUTIONS

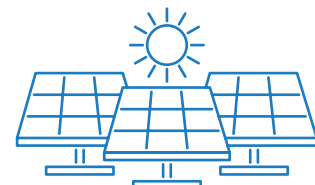
Accelerating digitalisation is driving demand for intelligent pumping systems — solutions that monitor themselves, predict failures, and optimise performance in real time. This is not a future trend; it is actively shaping procurement decisions across water utilities, agriculture, and industrial end-markets today.

Industry Landscape

India's industrial pump market was valued at USD 2.35 billion in 2024 and is projected to reach USD 4.04 billion by 2032, at a CAGR of 7% (Verified Market Research, December 2025). IoT-enabled smart pumps, predictive maintenance systems, and energy-efficient automation are witnessing increasing adoption across water utilities, refineries, and industrial facilities. The PAT (Perform Achieve and Trade) scheme under the National Mission for Enhanced Energy Efficiency is further accelerating the shift to high-efficiency pump systems.

SPIL'S TAKE

- Smart product portfolio includes RMS/IoT Dongle, Nandi smart controller, and intelligent solar pump controllers with remote monitoring capability
- Real-time diagnostics and remote monitoring capabilities integrated across SPIL's product range, strengthening customer value proposition
- 15 patents granted out 29 applied for and a DSIR-recognised R&D centre drive continuous innovation in technology-led pumping solutions
- Expanding into IoT-enabled industrial pumping applications — progressively diversifying revenue beyond agricultural solar pumps



1 Crores

Households
Targeted under PM Surya Ghar Yojana

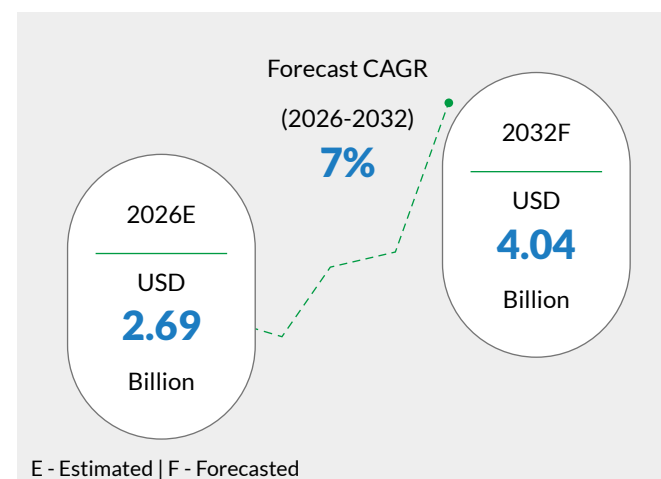
30 Gw

Addition
Expected in Rooftop Solar Capacity

25.73 Gw

Installed
Cumulative Rooftop Solar Capacity (March 2026)

- Upcoming 2.2 GW DCR cell facility positions SPIL as a fully integrated, DCR-compliant rooftop solar solution provider
- Strong prior experience in solar electronics and power conditioning systems provides product depth across the rooftop value chain



ELECTRIC MOBILITY — MOTORS, CONTROLLERS & CHARGERS

India's electric vehicle sector is growing rapidly and is creating durable, long-term demand for locally manufactured motors, controllers, and charging systems across two-wheelers, three-wheelers, and light commercial vehicles. For SPIL, EV components represent a natural adjacency to its core competencies in motor and power electronics manufacturing.

Industry Landscape

India recorded 24.5 Lakhs+ EV sales in FY2025-26, supported by favourable government policy under FAME and PM e-Bus Seva. The EV manufacturing ecosystem is scaling rapidly, with Atmanirbhar Bharat incentivising domestic sourcing of critical drivetrain components. Growing availability of models, expanding charging infrastructure, and rising fuel costs are accelerating consumer adoption across vehicle segments.

SPIL'S TAKE

- Shakti EV Mobility portfolio spans EV motors, controllers, and chargers, addressing multiple vehicle categories
- Leverages existing engineering depth in motor manufacturing and power electronics from the core pump and solar business



24.5 Lakhs+

EVs Sold
India EV Sales in FY2025-26

3

Segments
2W, 3W & Commercial Vehicles Addressed

- Building long-term capabilities to become a preferred domestic supplier in India's fast-growing EV drivetrain ecosystem
- Provides meaningful revenue diversification beyond solar and agricultural pump segments — a structural long-term growth engine

Strategic Imperatives

THE ROADMAP TO LONG-TERM LEADERSHIP

The year under review marked a strategic transition in Shakti Pumps' growth journey. While maintaining its leadership in the solar pumping segment, the Company adopted a disciplined approach to growth—strengthening its balance sheet, improving cash conversion, and investing in future-ready capabilities that will drive sustainable performance and enduring stakeholder value over the long term.

Strengthen balance sheet & improve cash conversion

Shakti Pumps undertook a strategic transition focused on financial discipline and long-term sustainability. The Company prioritised strengthening its balance sheet, improving cash conversion, and enhancing working capital efficiency, even at the cost of moderating near-term execution.

Strategic Context & Actions Taken

Elevated receivables from large-scale projects under PM-KUSUM and the Magel Tyala Saur Krushi Pump Yojana led to a prudent decision to temporarily scale back execution in Maharashtra during Q3, FY 2025-26 deferring approximately ₹200 Crores of orders until collections improved. As payment cycles normalised, execution accelerated, resulting in the highest-ever quarterly revenue of ₹8,578 million in Q4 FY 2025-26.

₹4,200^{+Mn}

Reduction in Receivables during Q4 FY 2025-26

77 Days

Improvement in Receivable Days in Q4 FY 2025-26

₹1,241^{Mn}

Cash Flow from Operations, FY 2025-26

0.3_x

Debt-Equity Ratio as on 31st March, 2026

Alongside this, the Company strengthened cost competitiveness through strategic vendor negotiations, value engineering, and process improvements, enhancing operational efficiency and supporting sustainable, profitable growth.

FY 2025-26 Outcome

- Receivables reduced from ₹16,970 Mn (December 2025) to ₹12,757 Mn (March 2026) — ₹4,213 Mn reduction in a single quarter, achieved alongside the Company's highest-ever quarterly revenue
- 74% of receivables classified as 'Not Due' as at 31st March, 2026, reflecting disciplined billing and collections management
- Generated ₹1,241 Mn in operating cash flows for FY 2025-26, significantly strengthening balance sheet quality and liquidity
- Debt-equity ratio maintained at a conservative 0.3x, preserving financial flexibility for the planned ₹17,000 Mn capacity expansion programme

Reinforce solar pumping leadership & expand state geographies

Solar pumping continues to be the cornerstone of Shakti Pumps' business strategy. During FY 2025-26, the Company remained focused on strengthening its market leadership through disciplined execution, geographic expansion, and active participation in government-led solar irrigation programmes, while diversifying its presence across both established and emerging markets.

Strategic Context & Actions Taken

The Company installed 86,086 solar pumps during the year, reflecting a 20% year-on-year increase, with 28,345 installations completed in Q4 FY2025-26 alone—a 51% year-on-year growth that highlighted improved execution capabilities and the normalisation of government payment cycles. Expanding beyond its traditional strongholds, Shakti Pumps successfully entered Karnataka through the Karnataka Renewable Energy Development Limited (KREDL) programme, establishing a strong foothold in a strategically important market that has since become a significant contributor to its order book.

Complementing its government business, the Company continued to strengthen its retail and cash sales network, generating approximately ₹774 million in revenue through 100+ exclusive outlets during FY2025-26. This growing direct-to-market channel enhances revenue diversification, supports healthier margins, and reinforces the Company's long-term growth strategy by reducing dependence on government-led programmes.

86,086 Units

Solar Pump Installations in FY 2025-26 (+20% YoY)

28,345 Units

Installations in Q4 FY 2025-26 Alone (+51% YoY)

₹4,760 Mn

Karnataka/KREDL Order Book (May 2026)

₹20,810 Mn

Revenue from PM KUSUM and other State Run Schemes in FY 2025-26

FY 2025-26 Outcome

- Total solar pump installations grew 20% year-on-year to 86,086 units in FY 2025-26; Q4 FY 2025-26 marked the highest quarterly installation figure in the Company's history
- Karnataka/KREDL order of ₹4,760 Mn represents a strategic new state corridor and one of the largest individual state contributions to the outstanding order book
- Total order book stands at ₹15,000 Mn as of 7 May 2026, with a diversified state mix spanning Madhya Pradesh, Karnataka, Maharashtra, Haryana, Uttar Pradesh and others
- Retail and cash sales of ~₹774 Mn in FY 2025-26 — a growing, margin-accretive channel that reduces dependence on government tender cycles
- ~25% market share maintained under PM-KUSUM ₹2.36+ Lakhs solar pumps installed cumulatively

Establish solar DCR cell & PV module manufacturing capability

The establishment of domestic solar DCR cell and PV module manufacturing through Shakti Energy Solutions Limited (SESL) is the most consequential strategic investment the Company has made — and in FY 2025-26, this project moved from planning to active construction. This initiative directly addresses a structural cost and compliance challenge: DCR cells account for 40–50% of the total cost of a solar pump set, and mandatory DCR compliance across all government solar programmes makes in-house cell manufacturing a decisive competitive advantage.

Strategic Context & Actions Taken

The Company is investing ₹12,000 Mn to establish a 2.2 GW solar DCR cell and PV module manufacturing facility on a 113-acre campus at Pithampur, Madhya Pradesh, sanctioned by the Madhya Pradesh Industrial Development Corporation (MPIDC) to SESL, its wholly-owned subsidiary. The project is being executed in phases, with the first 0.5 GW of DCR module capacity expected to be commissioned soon.

From June 2026, ALMM List-II DCR-compliant cells are mandatory across PM-KUSUM, PM Surya Ghar, Magel Tyala Saur Krushi Pump Yojana, and other government-linked solar programmes. Once SPIL's own cell manufacturing is operational, it will transition from a buyer of compliant cells — at constrained market prices — to a vertically integrated manufacturer, improving cost control, supply security, and eligibility competitiveness across all government programmes simultaneously.

FY 2025-26 outcome

- Project construction progressing well; 0.5 GW DCR module capacity on track for commissioning, ahead of the June 2026 mandatory DCR compliance deadline
- Investment of ₹12,000 Mn committed through Shakti Energy Solutions Limited; MPIDC has sanctioned 113 acres of land in Pithampur

Scale manufacturing capacity & enhance operational excellence

To support the Company's revenue growth trajectory and the rising demand for solar pumping systems, SPIL continued the phased execution of its ₹17,000 Mn capacity expansion programme in FY 2025-26. This programme covers doubling of core pump and motor capacity, expansion of VFD and inverter manufacturing, and the build-out of the EV motors and controllers facility under Shakti EV Mobility — alongside the DCR cell and module plant under Shakti Energy Solutions.

Strategic Context & Actions Taken

The Company's integrated manufacturing model — producing pumps, motors, controllers, inverters, VFDs, and solar structures in-house across four facilities in Pithampur — is its primary competitive advantage. Backward integration enables quality control, cost efficiency, and supply chain resilience. In FY 2025-26, the Company



progressed on multiple expansion fronts simultaneously, while sustaining delivery on its existing installed capacity of 5,00,000 pumps and motors, 4,00,000 VFDs and inverters, and 1,00,000 solar structures annually.

A QIP issue of ₹2,926 Mn was completed in July 2025, providing capital to fund manufacturing expansions and working capital requirements. The expanded pump and motor capacity is expected to become operational from Q2 FY27 onwards, providing significant additional output.

FY 2025-26 outcome

- VFD and inverter capacity doubled to 4,00,000 units per annum — fully operational;
- Pump and motor doubling programme (5L to 10L units) progressing; expanded capacity expected from Q2 FY27.
- Shakti EV Mobility Pvt. Ltd. now has capacity for 2 Lakhs EV motors and 2 Lakhs controllers and chargers annually; cumulative SPIL investment in subsidiary reached ₹65 Crores as of April 2026
- QIP of ₹2,926 Mn completed (July 2025); total planned capex of ₹17,000 Mn being executed in phased, demand-linked manner
- Four integrated manufacturing facilities across Pithampur sustain quality control and supply chain resilience at scale

Diversify revenue into solar rooftop, electric mobility & exports

While solar pumping remains SPIL's core business, FY 2025-26 saw the Company accelerate its diversification into three high-growth adjacent segments: Solar Rooftop (under PM Surya Ghar), Electric Vehicle motors and controllers (through Shakti EV Mobility), and international markets. Each of these is aligned with India's clean energy transition and leverages SPIL's existing engineering, manufacturing, and distribution competencies — reducing long-term dependence on any single government scheme.

Building Future Growth Platforms

Solar Rooftop Solutions

Through Shakti Energy Solutions Limited (SESL), the Company successfully entered the rooftop solar segment under the PM Surya Ghar: Muft Bijli Yojana. Backed by strong market acceptance of its Sunshakti inverters and a growing network of 90+ dealers across key states, the business is well positioned to capitalise on India's expanding distributed solar market.

Electric Vehicle Components

Shakti EV Mobility continued to strengthen its presence in the electric mobility ecosystem through advanced product development and ongoing trials with leading automotive OEMs. Supported by its expertise in power electronics and a growing intellectual property portfolio, the business is progressing towards commercialisation while creating a new avenue for long-term growth.

Expanding Global Footprint

The Company further strengthened its international presence with exports of ₹4,110 million across 100+ countries. The Company's largest international order—a USD 35.30 million solar-powered water pumping project from the Government of Uganda is currently under its completion phase, reinforcing its growing global leadership in sustainable water and energy solutions.

90+ Dealers

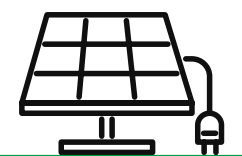
Solar Rooftop Business

USD 35.3Mn

Uganda Government Solar Project Contract

100+ Countries

SPIL Export Presence



FY 2025-26 Outcome

- Solar Rooftop business operational under SESL; inverters gaining market traction with 10% better generation vs. competitors reported by channel partners; 90+ PM Surya Ghar dealers onboarded
- Shakti EV Mobility at vehicle-level OEM trials; patent granted for 'Stack Assembly for Permanent Magnet Rotor'; cumulative investment of ₹65 Crores; commercial revenue expected within 6–12 months
- Export revenue of ₹4,110 Mn in FY 2025-26; Uganda solar contract of USD 35.30 Mn ongoing; Middle East temporarily impacted by geopolitical tensions but recovery expected
- Revenue from Legacy Businesses (Govt. Projects, Industrial, Retail, OEM & Others) grew to ₹22,866 Mn in FY 2025-26, up from ₹20,794 Mn in FY 2024-25 — reflecting the early scaling of adjacent segments

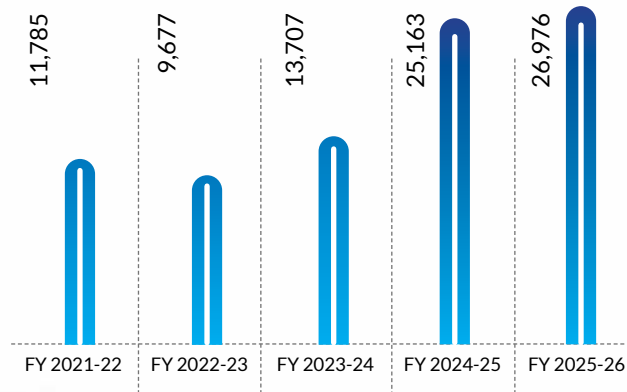
Financial Capital

STRENGTHENING THE FOUNDATION OF GROWTH

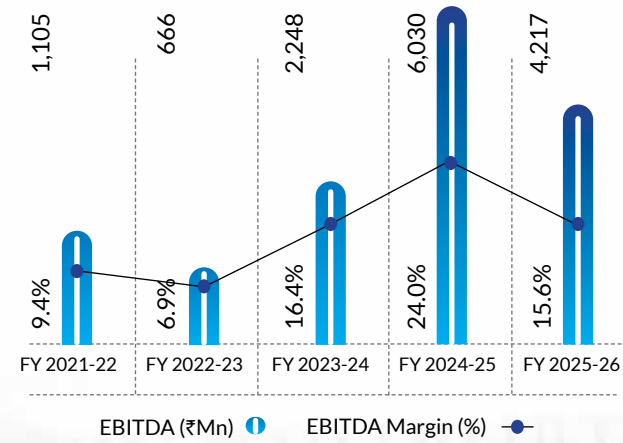
Robust Order Pipeline

Shakti Pumps entered FY2026–27 with an order pipeline of approximately ₹15,000 Mn (as of May 2026), providing strong visibility for sustained business growth. The healthy pipeline reflects continued momentum in the solar pumping segment, supported by government-led renewable energy initiatives and increasing demand for integrated water management solutions. Coupled with the Company's ongoing manufacturing expansion and backward integration initiatives, the order pipeline provides a strong foundation for efficient execution, scalable operations and long-term value creation.

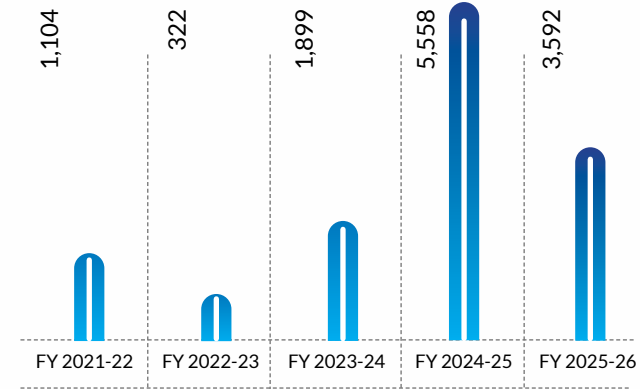
Revenue from Operations (₹Mn)



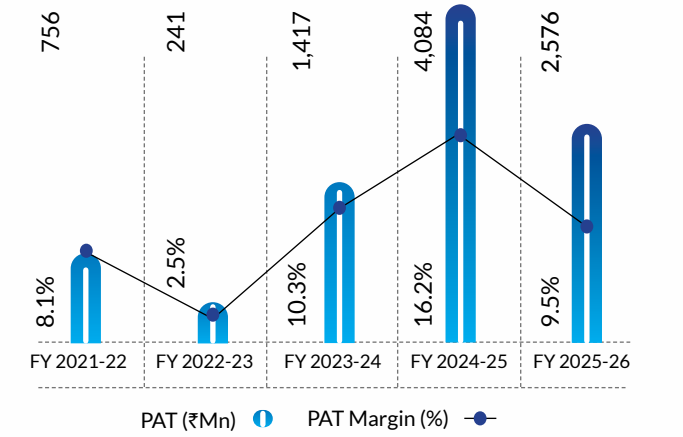
EBITDA



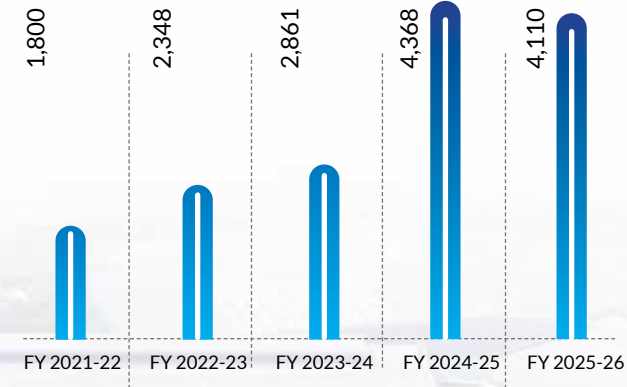
Profit Before Tax (₹Mn)



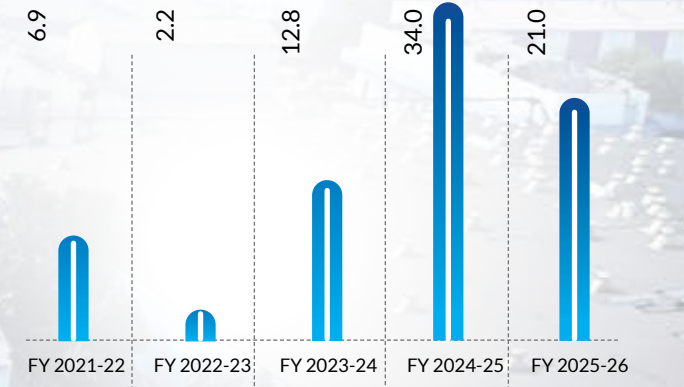
PAT & PAT Margin (%)



Revenue from Exports (₹Mn)



Basic EPS (₹)



Manufacturing Capital



Strengthening the Foundation of Growth

Shakti Pumps' manufacturing infrastructure is the bedrock of its competitive advantage — not merely in production scale, but in the depth of integration across every stage of the value chain. With four dedicated facilities, all located in Pithampur, Madhya Pradesh, the Company controls the full manufacturing spectrum in-house: pumps, motors, controllers, VFDs, inverters, and solar mounting structures. This integrated model delivers consistent quality, cost efficiency, and the operational agility needed to respond to the scale and pace of large government project inflows.

4+ Decades

Of Engineering & Manufacturing Heritage

4

Facilities Integrated Manufacturing Units in Pithampur

16

Acres Spread of Main Manufacturing Unit

15

Patents Product Patents Held

Manufacturing Ecosystem

Manufacturing Facility	FY 2025-2026 Highlights
Main Manufacturing Unit (Unit I)	Spread across 16 acres, manufacturing pumps, motors, industrial pumps and solar structures with an annual capacity of 3,50,000 pumps & motors.
SEZ Manufacturing Unit (Unit II)	Export-oriented facility spread across 3.15 acres with annual capacity of 1,50,000 pumps & motors, specialising in 100% stainless-steel submersible pumps for international markets.
Electronics & Control Unit (Unit III)	Japanese technology-based facility with annual capacity of 4,00,000 VFDs/Inverters, supporting both captive requirements and external customers.
Structures Unit (Unit IV)	Manufactures solar structures with 1,00,000 units annual capacity and supports integrated solar pumping solutions. Capacity expansion is underway to support future demand.



What distinguishes this infrastructure is not any single unit in isolation, but the way they operate as one system. A solar pump that leaves Shakti's factory carries components designed, tested, and assembled entirely within the Company's own walls — from the stainless steel motor housing to the inverter that controls it, to the mounting structure that anchors the panel above. This vertical completeness is rare in the industry and is a direct result of over four decades of deliberate capability building.

Backward integration – Control where it matters.

In most pump manufacturing companies, critical components – power electronics, control systems, mounting hardware – are sourced from third parties. At Shakti Pumps, these are made in-house. This is not an incremental advantage; it is a structural one that compounds over time.

The Integration Advantage

The Electronic and Control Unit is the clearest expression of this philosophy. Running on Japanese technology, it produces the VFDs and inverters that are the intelligence layer of every SPIL solar pump. The sophistication required to manufacture power electronics at this level – the same expertise that underpins SPIL's EV controller development – took years and significant R&D investment to build. Today, this unit not only eliminates external sourcing costs for SPIL's own product lines but also generates third-party revenue by supplying power electronics to other industrial customers. A single strategic decision to build capability internally has created both a cost advantage and a new business line.

The same logic applies to solar mounting structures. By manufacturing structures captively through Shakti Energy Solutions Limited, the Company ensures quality consistency across every installation, controls delivery timelines, and removes a procurement variable that could otherwise constrain project execution during peak order periods.

Capital at work – The infrastructure of tomorrow, built today.

FY 2025-26 was the most capital-intensive year in Shakti Pumps' history. The Company is executing a phased capex programme of ₹17,000 Mn – the largest single investment commitment in its over four-decade journey – spanning three distinct programmes that together redefine the manufacturing footprint of the business



The DCR Cell Plant – A Generation-Defining Investment

The 2.2 GW solar DCR cell and PV module manufacturing facility being established by Shakti Energy Solutions Limited at Pithampur is not simply a capacity addition – it is a structural repositioning of the Company within the solar value chain. DCR-compliant cells account for approximately 40–50% of the total cost of a solar pump set. Today, SPIL sources these cells externally. When the DCR plant is operational, it will manufacture them in-house.

From June 2026, ALMM List-II DCR compliance is mandatory across PM-KUSUM, PM Surya Ghar, and all major government-linked solar programmes. SPIL's plant – with 0.5 GW of module capacity is expected to commission soon – positioning the Company to meet this requirement from its own manufacturing base, ahead of the deadline. The Madhya Pradesh Industrial Development Corporation (MPIDC) has sanctioned 113 acres of land for this facility, and construction is progressing on schedule.

Programme	Investment	Timeline
Doubling of pump, motor, VFD & solar structure capacity	₹2,500 Mn	Pump & motor capacity from Q2 FY27
EV motors, controllers & chargers facility (Shakti EV Mobility Pvt. Ltd.)	₹2,500 Mn	Phased; demand-linked
2.2 GW solar DCR cell & PV module plant (Shakti Energy Solutions Ltd., Pithampur)	₹12,000 Mn	0.5 GW module: Commissioning soon 2.2 GW cell: March 2028

What the Capex Unlocks

Each element of the ₹17,000 Mn programme has a specific strategic purpose. The EV motors and controllers facility positions Shakti EV Mobility for the commercial scale-up that OEM vehicle-level trials are now leading toward. And the DCR cell plant removes the single largest external cost dependency in the Company's main business – transforming a procurement line item into a margin line.



Human Capital



The Strength Behind Every Milestone

At Shakti Pumps, we believe our people are the driving force behind every innovation, every milestone, and every success. By investing in capability development, fostering an inclusive culture, and prioritising employee well-being, we are building a resilient and future-ready organisation that continues to create sustainable value.



2,092

Total Workforce
(Employees + Workers)



Zero

Lost-Time Injuries (LTIFR)

Building a Future-Ready Workforce

We continuously invest in developing the technical, functional, and leadership capabilities of our people. Through structured learning initiatives, skill enhancement programmes, and performance-driven development, we empower our workforce to innovate, adapt, and lead in an evolving business landscape.

94.49%

Employees completed
Performance & Career
Development Reviews

87%

Employees received
Skill Upgradation
Training

726

Employees



Learning, Capability Building & Training

Continuous learning remains central to our people philosophy. During FY2025-26, we implemented a comprehensive capability development programme across all organisational levels, delivering 5 training sessions for the Board of Directors, 8 for Key Managerial Personnel, 52 for employees, and 35 for workers. Covering leadership, innovation, compliance, technical excellence, health & safety, and behavioural development, these programmes enhanced individual capabilities while strengthening organisational resilience.

4,253

Total Training Hours
Delivered

95

Awareness & Training
Programmes (5 Board + 8 KMP
+ 52 Employee + 35 Worker)

87%

Employees Trained on
Skill-Upgradation

82%

Workers Trained on
Skill-Upgradation

Diversity and Inclusion

At Shakti Pumps, we believe that a diverse and inclusive workplace fosters innovation, strengthens collaboration, and drives sustainable growth. Our commitment to Diversity, Equity and Inclusion (DE&I) is reflected in our efforts to create equal opportunities, promote merit-based growth, and build a culture where every individual feels valued and empowered. During the year, we further reinforced this commitment by adopting a DE&I Policy and setting a target to achieve 15% women workforce representation by FY2030, laying the foundation for a more balanced and future-ready organisation.



Employee Engagement & Performance Management

Employee engagement is sustained through regular, structured communication — one-to-one interactions, emails, circulars, notice boards, phone calls and messages — covering performance, concerns, complaints and training updates. A dedicated grievance redressal framework extends to permanent and other-than-permanent employees and workers alike, providing a confidential, fair and time-bound channel for resolving workplace concerns. No complaints relating to working conditions or health and safety were reported during the year.

94.49%

Employees Covered by Performance & Career Development Reviews (686 of 726)

Health, Safety & Employee Wellbeing

Shakti Pumps' manufacturing facilities operate under the ISO 45001:2018-certified Occupational Health and Safety Management System, supported by Hazard Identification and Risk Assessment (HIRA), periodic safety audits, near-miss reporting and corrective action processes. Health and accident insurance coverage extends to 100% of permanent and other-than-permanent employees and workers, with maternity benefits available to eligible female employees and workers.



ZERO LTIFR

No lost-time injuries recorded across operations during FY 2025-26.



100% INSURANCE COVERAGE

Health and accident insurance extended to all permanent and other-than-permanent employees and workers.



100% H&S ASSESSMENT

Health and safety practices and working conditions assessed across all plants and offices.



ZERO FATALITIES

No fatalities or high-consequence work-related injuries or ill-health reported during the year.



Intellectual Capital



Engineering Innovation for Enduring Leadership

Innovation is the driving force behind Shakti Pumps' long-term competitive advantage. Backed by more than four decades of engineering excellence, a DSIR-recognised R&D centre, integrated manufacturing capabilities, and a growing portfolio of proprietary technologies, the Company develops intelligent, energy-efficient solutions for the evolving water and clean energy ecosystem.



29

Patent Applications Filed

15

Patents Granted

2.2 GW

Solar DCR Cell & PV Module Capacity under Development

3

Strategic Technology Platforms: Solar Pumps, Rooftop Solar and EV Technologies

Research & Development

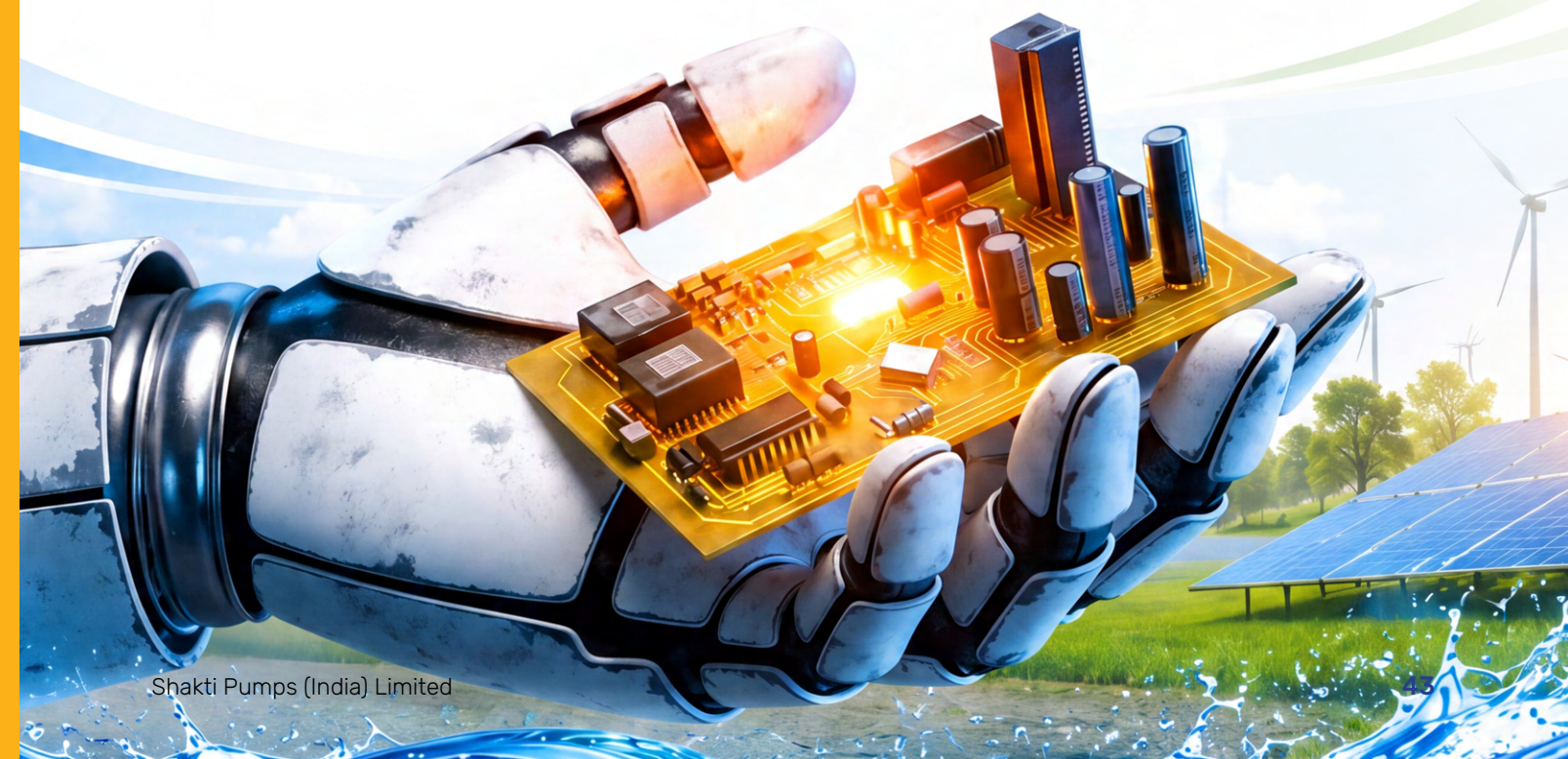
The Company's DSIR-recognised R&D Centre serves as the nucleus of its innovation ecosystem. Equipped with advanced computerised testing infrastructure and supported through academic collaboration, the centre focuses on developing high-efficiency pumps, motors, power electronics, smart controllers, and next-generation renewable energy solutions that meet stringent global quality, safety, and performance standards.

Innovation Backed by Intellectual Property

A strong intellectual property portfolio underpins Shakti Pumps' technology leadership. The Company has secured 15 granted patents out of 29 patent applications, reflecting sustained investment in proprietary engineering. During the year, it further strengthened its innovation portfolio with a patented 'Stack Assembly for Permanent Magnet Rotor', supporting the development of high-efficiency EV drivetrain technologies and expanding its clean mobility capabilities.

Technology Platforms for Tomorrow

Innovation now extends across multiple growth platforms including solar pumping systems, rooftop solar solutions, EV motors and controllers, intelligent power electronics, and digital monitoring technologies. The planned 2.2 GW Solar DCR Cell and PV Module manufacturing facility further enhances technological self-reliance and vertical integration across the renewable energy value chain.



Digital Solutions & Smart Monitoring

The Company's Remote Monitoring System (RMS) enables real-time monitoring and remote operation of pumping systems through intelligent controllers. The platform improves reliability, automates operations, protects equipment against dry-run conditions, and enhances customer experience through predictive service support.

Innovation Driving Sustainable Growth

Every innovation at Shakti Pumps is aligned with the principles of sustainability, resource efficiency, and long-term value creation. The Company continues to develop technologies that promote water conservation, renewable energy adoption, smart irrigation, rural electrification, and clean mobility, enabling customers to achieve greater productivity while contributing to a more sustainable future.

Certifications & Quality Standards

The Company's products comply with multiple domestic and international quality standards, reflecting its commitment to product excellence, safety and global competitiveness.



UL Certification



CE
(European Conformity)



ISO Certification



ISI Certification



India's First 5-Star
Rated Pumps



Star Export House
Recognition



Great Place to Work
Certificate



SOCIAL & RELATIONSHIP CAPITAL



Building Enduring Partnerships for Sustainable Leadership

Strong stakeholder relationships continue to strengthen Shakti Pumps' growth journey. Through trusted partnerships with government institutions, customers, channel partners and international markets, the Company continues to expand its reach while delivering reliable, technology-driven solutions. Its customer-centric approach, supported by execution excellence and an extensive service network, reinforces long-term value creation across the renewable energy ecosystem.

Government Partnerships

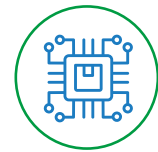
Shakti Pumps continues to support India's renewable energy transition through active participation in PM-KUSUM and state-led solar irrigation programmes. Backed by integrated manufacturing capabilities and proven execution expertise, the Company remains a trusted implementation partner for large-scale solar pumping projects.



Government Programme Execution



Solar Project Delivery



Integrated Manufacturing

HIGHLIGHTS

Global Market Relationships

Shakti Pumps has established a diversified international presence through reliable products, global quality standards and dedicated export capabilities. Its expanding overseas footprint strengthens long-term customer relationships while creating opportunities across multiple geographies.



Presence across 100+ countries



Dedicated export-oriented manufacturing



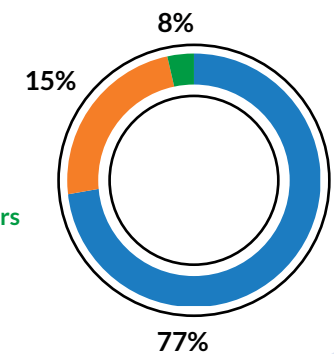
Internationally certified product portfolio

HIGHLIGHTS

Customer & Channel Ecosystem

A diversified customer portfolio, supported by an extensive dealer and service network, enables the Company to strengthen customer engagement and provide efficient after-sales support across domestic and international markets.

Government Projects
Export
Industrial, OEM & Others



PROGRESS THAT REACHES EVERY COMMUNITY

Shakti Pumps extends its commitment to sustainable growth beyond its core business into the communities that surround its operations. Our Company's CSR strategy is anchored in rural upliftment, foundational education and community healthcare.

Building Foundations for Learning

Education remained the cornerstone of our CSR initiatives during FY2025-26. We continued the construction of a Higher Secondary School in the Indore district, reflecting our sustained commitment to strengthening educational infrastructure and creating long-term opportunities for learning. Complementing this flagship initiative, we supported a range of educational programmes across Indore, Dhar, and Bhopal, with a focus on improving access to quality education, fostering inclusive learning environments, and empowering future generations.

Strengthening Health & Community Well-being

We continued to strengthen community well-being through focused healthcare and social welfare initiatives across our operating regions. During FY2025-26, we supported programmes spanning healthcare, preventive care, and community welfare across Indore, Dhar, Khargone, Ujjain, and Hyderabad, contributing to healthier and more resilient communities.

Advancing Rural Development

Our rural development initiatives focused on creating meaningful community impact by supporting infrastructure enhancement and improving access to essential services. These efforts reflect our commitment to promoting inclusive and sustainable development across the communities we serve.



NATURAL CAPITAL



Nature at the Core of our Growth

At Shakti Pumps, the relationship with nature is inseparable from the purpose of the business. The Company manufactures products that directly reduce the environmental footprint of Indian agriculture — replacing diesel pumps with solar, cutting carbon from the field, and bringing water to where it is needed. This year, the Company continued to embed that same philosophy into its own operations — managing energy, water, emissions, and waste with greater discipline, even as manufacturing activity expanded.

10.1%

Reduction in Total Energy Consumed

15.7%

Reduction in Scope 2 GHG Emissions

11.1%

Reduction in Water Withdrawal

61.5%

Increase in Total Waste Recycled

Energy Efficiency

In FY 2025-26, the Company consumed 18,655 GJ of energy — a reduction of 10.1% over the previous year — driven by more efficient machine utilisation, improved production planning, and the continued deployment of energy-saving technologies across its manufacturing facilities in Pithampur. Energy intensity per unit of product sold improved by 40.4%, and per-employee energy consumption fell 12.0%, reflecting the operating leverage now embedded in the Company's manufacturing model.

SPIL's plants are equipped with state-of-the-art Japanese and German machinery, centralised air-conditioning systems integrated with advanced energy-saving technologies, and solar power installations at manufacturing and office locations. These investments are reducing reliance on grid electricity over time and lowering the carbon footprint of the Company's own operations — consistent with the same energy-efficiency philosophy that defines its product portfolio.

Water Conservation

Recognising water as a finite and critical resource, SPIL has maintained its commitment to responsible water management across all its facilities. Total water withdrawal declined 11.1% to 23,628 KL in FY 2025-26, and total water consumption fell 4.6% compared to the previous year. Water intensity per rupee of turnover improved 10.0%, demonstrating that the Company's growth is increasingly decoupled from water consumption.

The Company operates a comprehensive Advanced Water Recovery and Effluent Management System at its manufacturing facility. All wastewater generated from manufacturing and ancillary processes is channelled through its Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP), both engineered to meet or exceed applicable regulatory standards. Treated water is systematically reused for cooling tower make-up, process optimisation, and horticulture — reinforcing the Company's philosophy of resource circularity. Rainwater harvesting systems supplement these conservation efforts, ensuring that no freshwater resource is treated as expendable.

Greenhouse Gas Emissions

The Company's Scope 2 GHG emissions — arising from purchased electricity — declined by 15.7% to 2,758 tCO₂e in FY 2025-26, reflecting reduced grid electricity consumption and improved energy efficiency across facilities. GHG intensity per unit of product sold improved by 32.3%, and emissions per employee fell 15.3%. These improvements are consistent with the Company's long-term climate transition roadmap, which targets a 25% reduction in total Scope 1 and 2 GHG emissions by FY2030, using FY2026 as the baseline year, and a net-zero emissions ambition by FY2050.

The Company has also made meaningful contributions to emissions reduction well beyond its own factory gates — through the installation of 86,086 solar pumps in FY 2025-26 alone, each one displacing a conventional diesel or grid-powered pump. Every solar pump deployed is a permanent reduction in the agricultural sector's carbon and fuel dependency. This is SPIL's most significant contribution to India's decarbonisation, and it grows with every installation.

Waste Management & Circular Economy

SPIL views waste not as a by-product to be disposed of, but as a resource to be managed responsibly. The Company follows the 3R principles — Reduce, Reuse, and Recycle — across its manufacturing operations, with waste segregated at source into biodegradable, recyclable, and hazardous streams. The implementation of the 5S methodology across facilities strengthens workplace discipline, cleanliness, and material efficiency, supporting a culture of continuous waste reduction.

In FY 2025-26, total waste recycled increased by 61.5% — from 25.53 MT in FY 2024-25 to 41.24 MT in FY 2025-26 — a meaningful improvement in the Company's ability to recover value from waste streams. Hazardous waste categories — including sludge, used oil, and contaminated containers — all declined year-on-year, reflecting tighter operational controls and improved process discipline at the facility level. E-waste is managed under the Company's EPR framework through CPCB-authorised recyclers, and all hazardous waste is disposed of through authorised treatment, storage, and disposal facilities.



GOVERNANCE

Good corporate governance at Shakti Pumps (India) Limited is not a regulatory obligation — it is the operating philosophy that underpins every decision the Board takes. Built on integrity, transparency, and accountability, the Company's governance framework is designed to balance economic objectives with stakeholder trust, ensuring that the business is managed in a manner that creates long-term, sustainable value.



ETHICAL CONDUCT

Integrity and fairness guide decision-making at every level, supported by a formal Code of Conduct affirmed annually by all Board members and senior management.



BOARD ACCOUNTABILITY

Strategic guidance, independent oversight, and absolute accountability to shareholders. Board meets at least quarterly; no gap between meetings exceeds 120 days.



TRANSPARENCY

Timely, accurate disclosure across all material matters — financial performance, ownership, governance policies — provides stakeholders a clear and unobstructed view of operations.



STAKEHOLDER TRUST

Equal treatment for all shareholders — minority, institutional, and foreign — with robust disclosure protocols and active protection from insider transactions.

BOARD OF DIRECTORS

As on 31st March, 2026, the Board comprises 10 Directors — four Executive Directors, five Non-Executive Independent Directors (including one Woman Independent Director), and one Non-Executive Non-Independent Director. Non-Executive Directors represent 60% of total Board strength, while Independent Directors constitute 50% — ensuring robust independent oversight of management and strategic decision-making.

10

Directors

Total Board Strength

50%

Independent Director
Representation

5

Meetings

Board Meetings Held in FY
2025-26

100%

Attendance

AGM Attendance by All
Directors

BOARD COMMITTEES

Five Board Committees ensure structured oversight across financial, governance, stakeholder, risk, and social responsibility dimensions. All committee chairpersons were present at the 30th Annual General Meeting held on September 25, 2025. Committee meetings are scheduled before Board meetings, and committee chairpersons report key deliberations to the full Board.



Committee	Composition	Meetings FY 2025-26	Key Mandate
Audit Committee	Mr. Keyur B. Thaker (Chair), Mr. V.S.S. Pavan Kumar Hari, Mr. Ramesh Patidar	4	Financial oversight, auditor appointment, risk controls
Nomination & Remuneration	Mr. Keyur B. Thaker (Chair), Mr. V.S.S. Pavan Kumar Hari, Mr. Ramakrishna Sataluri	2	Director appointments, remuneration policy, ESOP administration
Stakeholders Relationship	Mr. Keyur B. Thaker (Chair), Mr. V.S.S. Pavan Kumar Hari, Mr. Ashwin Bhootda	1	Investor grievances, share transfers, demat oversight
Risk Management	Mr. Ramesh Patidar (Chair), Mr. V.S.S. Pavan Kumar Hari, Mr. Ashwin Bhootda	2	Risk identification, mitigation planning, cyber security
Corporate Social Responsibility	Mr. Ashwin Bhootda (Chair), Mr. Keyur B. Thaker, Mr. Bhim Singh	1	CSR policy, programme oversight, spend review

Key Governance Actions Taken During the Year

- QIP completed July 2025: 31,87,365 equity shares issued at ₹292.60 Crores; ₹182.13 Crores utilised by March 2026 for stated objects with no deviation or variation
- Credit rating maintained at IND AA-/Stable/IND A1+ across all fund-based and non-fund-based limits by India Ratings & Research Private Limited
- Mr. Sunil Patidar re-appointed as Whole-time Director for five years w.e.f. January 29, 2026, approved by shareholders at the 30th AGM
- Zero complaints under POSH Act (Prevention, Prohibition and Redressal) during FY 2025-26
- Board Skill Matrix updated to reflect composition across Business Leadership, Technology, Industry Knowledge, Finance & Risk, Governance, and Strategic Management
- Statutory Auditor's report (M/s Price Waterhouse Chartered Accountants LLP) is unqualified, with no adverse remarks or disclaimers
- Separate Independent Directors' meeting held on February 13, 2026 — reviewed Board performance, Chairman's effectiveness, and quality of information flow

Our Leadership Team

BOARD OF DIRECTORS

Mr. Hirabhai Somabhai Patel
(Independent Director)



Mr. Patel, a retired IAS officer with extensive experience in public administration, having held several distinguished positions across various government departments. Notably, he served as the Secretary of the Gujarat Electricity Board and as the Managing Director of Uttar Gujarat Vij Company Limited, Surat, and Gujarat State Energy Generation Limited. He holds a postgraduate degree in Law with a specialisation in Urban Management from Singapore.

Mr. Bhim Singh
(Independent Director)



Mr. Singh is the SERB National Science Chair and Emeritus Professor in the Department of Electrical Engineering at the Indian Institute of Technology Delhi, with over 45 years of experience across various domains of electrical engineering, including PV grid interface systems, microgrids, power quality monitoring and mitigation, and solar PV. He holds a Ph.D. in Electrical Power from the Indian Institute of Technology Delhi.

Mr. V.S.S. Pavan Kumar Hari
(Independent Director)



Mr. Hari, an Associate Professor in the Department of Energy Science and Engineering at the Indian Institute of Technology, Bombay. Prior to this, he served as a Post-doctoral Researcher at Arizona State University, USA. He holds a Ph.D. in Electrical Engineering from the Indian Institute of Science, Bengaluru.

Mrs. Bela Bharatendu Jani
(Non-Executive Woman Independent Director)



Mrs. Bela Bharatendu Jani is a retired Executive Engineer from Gujarat State Electricity Corporation with over 37 years of experience in the renewable energy sector, particularly solar energy. Her expertise spans project planning and implementation from conceptualisation to commissioning, procurement systems, inventory control, MIS (including GeM Portal and SAP/ERP), tendering, vendor selection, and coordination with Central Government agencies.

Mr. Keyur Bipinchandra Thaker
(Independent Director)



Mr. Thaker is a faculty member at the Indian Institute of Management, Indore, specialising in the field of Accounting and Finance. He holds a Doctorate in Management from Hemchandracharya North Gujarat University, Patan.

Mr. Ramakrishna Sataluri
(Non-Executive & Non-Independent Director)



Mr. Sataluri is a seasoned professional with over 37 years of experience across diverse industries. In his last assignment, he superannuated from Tata Power Solar Limited after serving with the Tata Group for over two decades. He has a distinguished track record of leading operations, retail, and enterprise functions across various leadership roles.

Our Leadership Team

EXPERIENCED MANAGEMENT TEAM

Mr. Dinesh Patidar
(Chairman)



Mr. Patidar is a visionary and self-made industrialist with strong business acumen and extensive expertise in the development of engineering products and business management. With more than four decades of experience and extensive international business exposure, he has adopted global best practices to build a sustainable competitive advantage.

Under his leadership, the Company has consistently focused on product innovation through cutting-edge R&D, manufacturing excellence driven by quality, efficiency, and responsible production, global expansion with internationally compliant offerings, and the integration of renewable energy solutions, including solar-powered irrigation and smart water technologies.

His leadership has led to the development of fifteen patents, the achievement of UL certifications, and global recognition, guided by the principle that technology should create meaningful social impact. A natural problem-solver, Mr. Patidar remains actively involved in addressing complex mechanical and design challenges, ensuring that innovation is both practical and impactful.

Mr. Sunil Patidar
(Whole time Director)



Mr. Patidar is a determined professional with an innovative approach to people management and industrial relations. He plays a key role in ensuring effective administrative governance and compliance with all applicable regulatory requirements.

Mr. Ashwin Bhootda
(Whole time Director)



Mr. Bhootda specialises in International Business and brings over 18 years of experience in sales and marketing, with a strong focus on global markets. Over the years, he has successfully navigated diverse international markets by implementing strategies aligned with business objectives and regulatory requirements. He holds a Master's degree in International Business.

Mr. Ramesh Patidar
(Managing Director)



Mr. Patidar is a Graduate in Business Administration with over 19 years of experience at Shakti. He leads the Company's international business development initiatives, focusing on identifying, exploring, and expanding business opportunities across global markets.

Mr. Dinesh Patel
(Chief Financial Officer)



Mr. Patel is a qualified Chartered Accountant (CA), Cost and Management Accountant (CMA), and Company Secretary (CS) with over 15 years of experience in accounts, finance, audit, and direct and indirect taxation. Prior to joining the Shakti Group in May 2018, he worked with Mahindra & Mahindra Limited, Mahindra Two Wheelers Limited, and CASE New Holland Construction Equipment India Private Limited.

Mr. Ravi Patidar
(Company Secretary)



Mr. Patidar is a Commerce graduate with an LL.B. degree and is an Associate Member of the Institute of Company Secretaries of India (ICSI). He has over 14 years of experience in handling secretarial functions for listed companies, public limited companies, and various corporate compliance matters.

CORPORATE INFORMATION

Board of Directors

Mr. Dinesh Patidar

Chairman cum Whole Time Director

Mr. Ramesh Patidar

Managing Director

Mr. Sunil Patidar

Whole Time Director

Mr. Ashwin Bhootda

Whole Time Director

Mr. Keyur Bipinchandra Thaker

Independent Director

Mr. Hirabhai Somabhai Patel

Independent Director

Mr. Bhim Singh

Independent Director

Mr. Venkata Samrajya Sri Pavan Kumar Hari

Independent Director

Mr. Ramakrishna Sataluri

Non Executive & Non Independent Director

Mrs. Bela Bharatendu Jani

Women Independent Director

Company Secretary & Compliance Officer

Mr. Ravi Patidar

Chief Financial Officer

Mr. Dinesh Patel

Statutory Auditor

Price Waterhouse Chartered Accountants LLP

Secretarial Auditor

M/s. M. Maheshwari & Associates, Indore

Cost Auditor

M/s. M.P. Turakhia & Associates, Indore

Banker

HDFC Bank Limited

Axis Bank Limited

ICICI Bank Limited

Federal Bank Limited

Kotak Mahindra Bank Limited

IDBI Bank Limited

IDFC First Bank Limited

Yes Bank Limited

Exim Bank of India

IndusInd Bank

Registrar & Share Transfer Agent

Adroit Corporate Services Private Limited

18-20, Jafferbhoy Ind. Estate,

1st Floor, Makwana Road,

Marol Naka, Andheri (E), Mumbai 400059

Tel: +91 - 22-4227 0400

Email: - info@adroitcorporate.com

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Pithampur - Dist. Dhar (M.P) India 454774.

Tel. no: +91- 7292-410500

Email:-cs@shaktipumpsindia.com

Web:- www.shaktipumps.com

Corporate Office Address:

Plot No. C-04, Silver Spring, Phase-2,

Business Park, By-pass Road,

Opp D Mart, Indore. (M.P.) India 452020

Tel. no: +91-731-3635000



Management Discussion and Analysis

GLOBAL ECONOMY

The global economy in CY 2025 and 2026 remained broadly stable, supported by resilient demand and gradual policy normalisation across several markets. At the same time, geopolitical developments, trade realignments and evolving supply chain dynamics continued to influence economic and business activity worldwide.

Global Economic Landscape

The global economy continued to navigate a period of transition marked by evolving trade dynamics, geopolitical developments and the ongoing normalisation of economic activity across regions. Despite these shifts, growth remained relatively resilient, supported by moderating inflation, stable labour markets and improving financial conditions in several major economies. Emerging markets continued to play an important role in sustaining global economic momentum, while policy measures undertaken by governments and central banks helped support investment and consumption. Overall, the global economic environment remained stable, demonstrating adaptability amid a changing geopolitical and economic landscape.

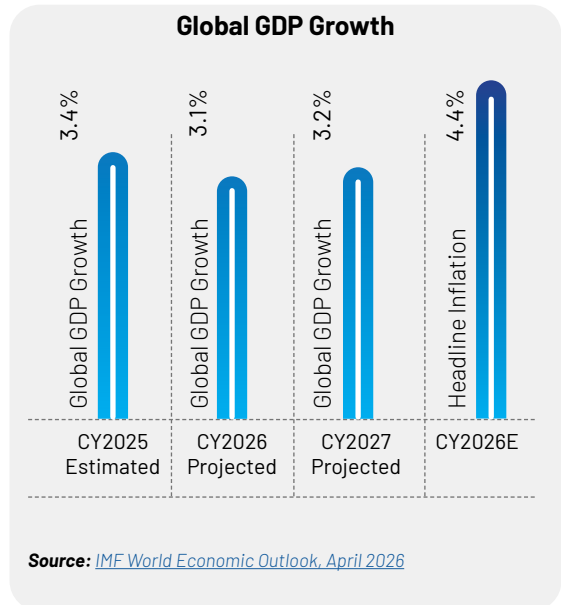
Regional Growth Dynamics

Global growth held broadly steady in 2025 even as its composition shifted. World output is estimated at 3.4% for 2025, modestly ahead of the 3.3% recorded in 2024, as resilient demand in advanced economies offset a continued, gradual cooling in China. Looking ahead, growth is projected to soften to 3.1% in 2026 before edging back up to 3.2% in 2027, as the lagged effects of high real interest rates and weaker industrial activity weigh more visibly on advanced economies.

Risks and Outlook

The global growth trajectory through 2027 remains below pre-pandemic historical averages, with the balance of risks tilted to the downside. Escalating trade policy uncertainty, the protracted Middle East conflict, and the deepening fragmentation of the global economic order – evidenced by tightening export controls on critical minerals and accelerating supply chain diversification – continue to inject near-term volatility into financial markets and investment decisions.

That said, a gradual improvement in global financial conditions is expected as central banks across advanced economies ease monetary policy further where disinflation has been durably achieved. Stabilisation in trade relations and contained geopolitical disruption remain the key preconditions for the global economy to sustain even its current modest growth path.



INDIAN ECONOMY

During FY 2025–26, India further strengthened its position among the world's leading economies, emerging as the sixth-largest economy globally in nominal GDP terms. This achievement underscores the country's sustained economic momentum, supported by consistent policy measures, ongoing structural reforms, large-scale infrastructure development and strong domestic demand. Backed by stable macroeconomic conditions and a young, expanding workforce, India remains well positioned to increase its influence in the global economic landscape.

The economy demonstrated robust performance during the year, with real GDP growth accelerating to 7.7%, up from 7.1% in FY 2024–25. Nominal GDP expanded by 8.9% to reach ₹ 346.36 lakh crore. Growth was driven by rising consumer spending, continued capital expenditure by both the government and private sector and solid contributions from the manufacturing, industrial, and services segments. The widespread nature of this growth reflects the increasing depth, resilience and diversification of the Indian economy.

7.70%

Real GDP Growth – FY 2025–26

8.90%

Nominal GDP Growth – FY 2025–26

4

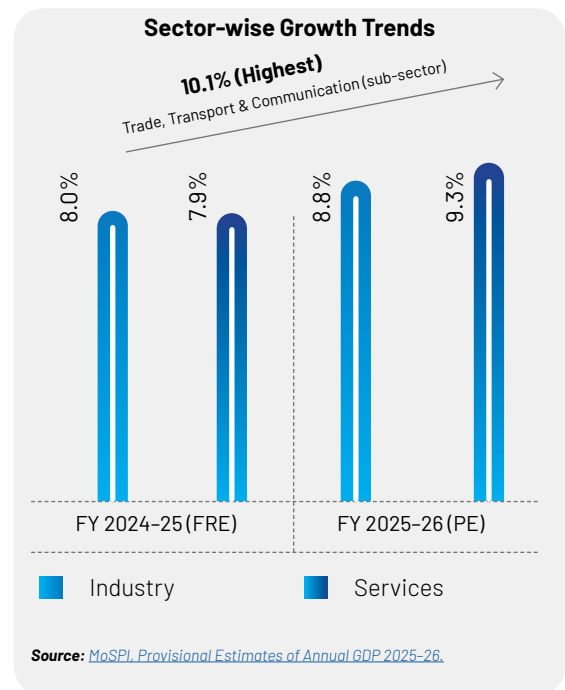
Global Economy Rank by Nominal GDP

Ministry of Statistics & Programme Implementation (MoSPI), Provisional Estimates of Annual GDP 2025–26, June 2026.

Sectoral Performance

During FY 2025–26, the Indian economy recorded strong broad-based growth, with both industrial and services sectors playing a pivotal role in sustaining economic momentum. Manufacturing activity remained robust during FY 2025–26, recording growth of 10.7% in real GVA terms, supported by robust manufacturing activity, infrastructure expansion, and construction-led investment. Manufacturing remained a key growth driver, benefiting from capacity expansion, improved industrial infrastructure, and policy-led reforms aimed at strengthening domestic production capabilities.

The services sector continued to be the primary driver of economic activity, delivering a GVA growth of 9.3% in FY 2025–26, compared with 7.9% in the preceding fiscal year. Growth was particularly strong in trade, logistics, communication, and related services, which registered the highest expansion among service segments at 10.1%. Robust services exports, expanding employment opportunities, and improving urban consumption trends further reinforced sectoral performance. The continued advancement of the services ecosystem is expected to support demand generation across real estate, infrastructure, and other consumption-led industries, thereby contributing to sustained economic development.



Inflation Trends and Monetary Policy Landscape

India's macroeconomic framework remained robust during FY 2025–26, supported by a stable inflation environment and prudent monetary management. Headline Consumer Price Index (CPI) inflation averaged 3.48% in April 2026, remaining well within the Reserve Bank of India's target range. The easing of food and energy prices played a key role in containing inflationary pressures, thereby supporting household budgets and reinforcing overall economic stability.

A more benign inflation backdrop positively influenced household confidence and spending patterns, particularly in discretionary categories. The improving price outlook also provided the central bank with greater flexibility to support economic activity through monetary measures. Accordingly, the Reserve Bank of India adopted a growth-supportive policy stance, lowering the repo rate to 5.25% and reducing the Cash Reserve Ratio (CRR) to 3.0% during the fiscal year. These actions enhanced systemic liquidity and facilitated improved credit availability across the economy.



The combined effect of moderated inflation, favourable interest rates, and ample liquidity has strengthened the overall economic environment. Improved access to financing for both businesses and consumers is expected to encourage investment, stimulate consumption demand, and support sustained economic expansion. These developments have also contributed to a more conducive operating and funding landscape across sectors.

While headline inflation remained benign at the macro level, the Company experienced firming input cost pressures at the operational level, particularly during the third and fourth quarters of FY 2025-26. Prices of key raw materials, including stainless steel and copper, rose during this period, compounded by elevated logistics costs stemming from prevailing geopolitical tensions. This input cost inflation, together with lower realisations under the Magel Tyala Scheme, weighed on the Company's profitability. The Company continues to pursue backward integration and strategic procurement initiatives to mitigate the impact of such raw material price volatility going forward.

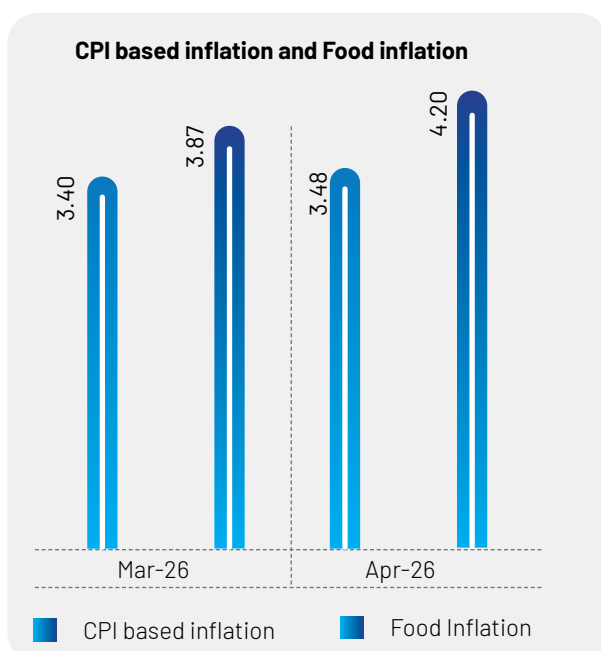
3.48% **5.25%**

CPI Inflation, April 2026 RBI Repo Rate (February 2026)

3.00%

Cash Reserve Ratio (CRR)

Source: [PIB Press Release PRID 2219907](#); [RBI Monetary Policy Committee Statement](#)



Outlook

India's strong economic growth, increasing focus on sustainable agriculture, and continued investments in renewable energy and water infrastructure are expected to create favourable opportunities for Shakti Pumps (India) Limited. Growing adoption of solar-powered irrigation systems and energy-efficient pumping solutions, supported by various government initiatives, is likely to drive demand across key markets.

With its strong product portfolio, integrated manufacturing capabilities, and established market presence, the Company is well positioned to capitalize on these opportunities and sustain its growth trajectory in the years ahead.

Acceptance of solar pumps continues to widen across India, anchored by PM-KUSUM and complemented by a growing number of state-level solar irrigation programmes. Beyond its traditional strongholds, the Company has steadily expanded into newer geographies, including receiving its maiden order from Karnataka during the year for ₹4,760 Mn. The Company's maiden order win from Karnataka exemplifies how state participation is expanding in the PM-KUSUM Scheme as well as state-led programmes. Shakti Pumps has been one of the first and largest beneficiaries of this Karnataka programme, demonstrating how the Company's geographic diversification strategy is translating directly into order book growth. This broadening of the addressable state base, alongside continued momentum under PM-KUSUM and state-run schemes, provides Shakti Pumps with a more diversified and resilient order pipeline going forward.

The Company's retail solar pump business is also gaining meaningful traction, supported by an expanding network of 100+ exclusive outlets and zero-interest financing tie-ups that improve affordability for farmers and households. Retail and cash sales contributed approximately ₹ 774 Mn in FY 2025-26, providing Shakti Pumps with a revenue stream that is less dependent on government tender cycles, carries stronger margins, and builds direct, long-term relationships with end-consumers – a channel the Company intends to continue scaling in the years ahead.

The Company is also diversifying into adjacent, high-growth segments: Solar Rooftop (90+ dealers under PM Surya Ghar), Solar DCR Cells & Modules (a 2.2 GW backward-integration facility expected to improve margins, given DCR cells form 40-50% of pump-set costs), and Electric Vehicles (motors, controllers and chargers via Shakti EV Mobility). Together, these are expected to reduce dependence on any single scheme and open new, higher-margin growth avenues.

INDUSTRY OVERVIEW

Pump Industry

The pump industry represents one of the most fundamental pillars of global industrial infrastructure and economic development. Pumps are indispensable mechanical systems designed to transport liquids, gases, slurries, and semi-fluids by converting mechanical energy into hydraulic energy. Their applications span virtually every major sector of the economy, making the industry critical to industrial operations, urban infrastructure, energy systems, agriculture, and public utilities. From municipal water supply and wastewater treatment to oil & gas, chemicals, pharmaceuticals, mining, power generation, construction, and food processing, pumps serve as the backbone of fluid handling systems worldwide.

Driven by rapid urbanization, industrial expansion, technological advancement, and increasing emphasis on energy efficiency and sustainability, the pump industry has evolved into a highly sophisticated and strategically important global sector.

Global Pump Industry

The global pump industry represents a critical segment of the industrial and infrastructure ecosystem, driven by increasing demand across water & wastewater treatment, oil & gas, power generation, chemicals, agriculture, construction, and HVAC applications. According to Global Market Insights, the global pumps market was valued at approximately USD 57.6

billion in 2025 and is projected to reach nearly USD 92.5 billion by 2035, growing at a CAGR of around 4.9%. The market growth is primarily supported by rising urbanization, industrialization, infrastructure modernization, and increasing investments in water management systems. Centrifugal pumps continue to dominate the market owing to their extensive usage across industrial and municipal applications, while electrically driven pumps account for the majority share due to increasing adoption of energy-efficient and automated systems.

Technological advancement is emerging as a major transformation driver within the industry, with manufacturers increasingly focusing on smart pumps, IoT-enabled monitoring, predictive maintenance, AI-based diagnostics, and energy-efficient pumping solutions. Asia-Pacific remains the largest and fastest-growing regional market, led by China and India, supported by strong manufacturing activity, infrastructure development, and government investments in water and irrigation projects. In parallel, growing demand from semiconductor manufacturing, renewable energy, wastewater treatment, and data center infrastructure is further strengthening long-term industry prospects. Despite challenges such as raw material price volatility and intense market competition, the global pump industry is expected to maintain steady growth, supported by sustainability initiatives and expanding industrial demand.

<https://www.gminsights.com/industry-analysis/pumps-market>

Indian Pump Industry

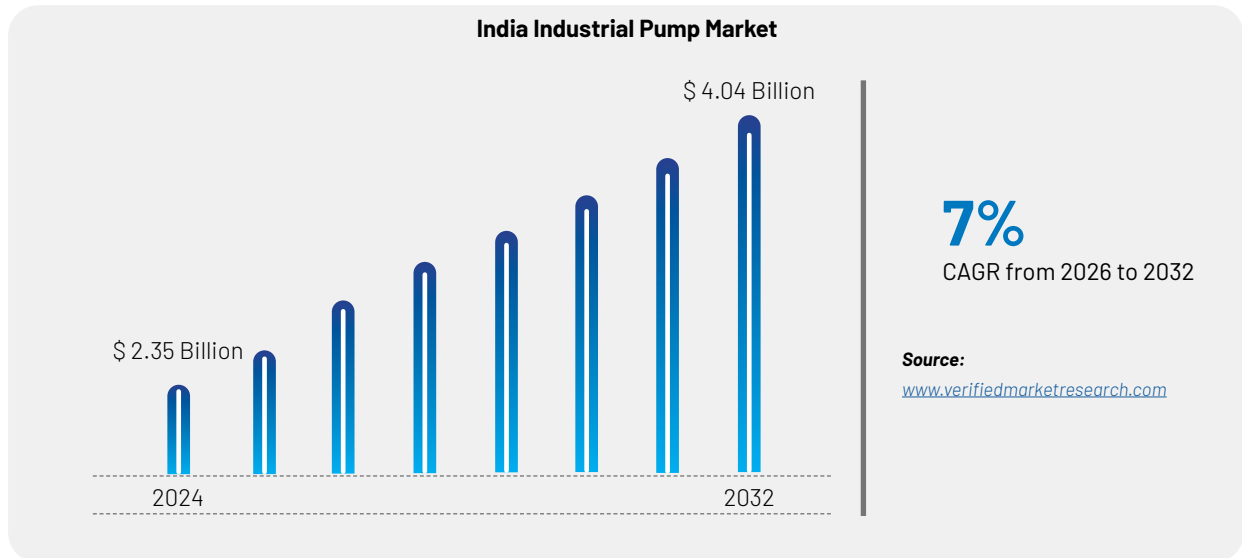
The Indian industrial pump market is on a steady expansion trajectory, supported by accelerating industrialization, large-scale public infrastructure investment, and a structural shift toward energy-efficient and automated fluid-handling systems. According to Verified Market Research (December 2025), the market was valued at USD 2.35 billion in 2024 and is projected to reach USD 4.04 billion by 2032, growing at a CAGR of 7% over the forecast period.

Parameter	Data Point
Study Period	2021 – 2032
Base Year Market Size (2024)	USD 2.35 Billion
Market Size (2026E)	USD 2.69 Billion
Market Size (2032F)	USD 4.04 Billion
Forecast CAGR (2026–2032)	7%
Market Concentration	Medium

The PAT scheme under the National Mission for Enhanced Energy Efficiency is accelerating adoption of energy-efficient pumps, with broader efficiency measures projected to cut CO₂ emissions by 140 million tons by 2030. Pharmaceutical manufacturing hubs, particularly Bengaluru, are emerging as a high-value demand pocket, with Karnataka targeting a tripling of pharma exports to USD 5 billion by 2025.



CPI based inflation and Food inflation



Energy efficiency and smart pumping solutions are shaping the industry landscape in FY 2025–26, with IoT-enabled systems, automation, and predictive maintenance witnessing increasing adoption across water utilities, refineries, and industrial facilities. Centrifugal pumps continue to dominate the market owing to their wide-ranging applications in water treatment, chemicals, and power generation, while positive displacement pumps are gaining traction in pharmaceutical and food processing sectors that require high-precision fluid handling.

The 2025–26 environment is constructive: water infrastructure spending is at an inflection point, pharmaceutical and chemical capex is robust, and regulatory tailwinds firmly favour energy-efficient solutions. Players able to combine smart, IoT-ready product lines with cost-competitive domestic manufacturing are best positioned to capture share in what is expected to be a USD 2.69 billion market by 2026.

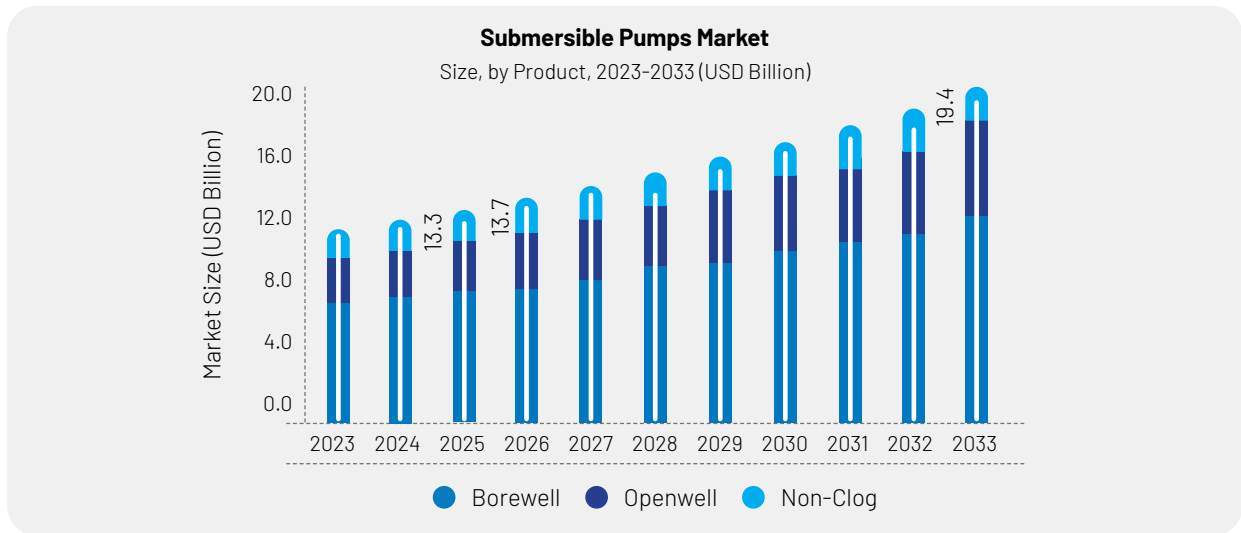
SUBMERSIBLE PUMPS

Submersible pumps play a vital role in water extraction, irrigation, municipal water supply, industrial operations, and wastewater management. Designed to operate while fully submerged in water, these pumps offer high efficiency, reliability, and lower energy consumption compared to conventional pumping systems. Growing demand for efficient water management solutions, expanding agricultural activities, rapid urbanization, and increasing investments in infrastructure development continue to drive the adoption of submersible pumps across domestic and international markets. Additionally, the rising focus on sustainable water usage and energy-efficient technologies is further supporting long-term growth prospects for the industry.

Global Submersible Pumps

The global submersible pump industry is experiencing steady growth, supported by increasing investments in water & wastewater management, agricultural irrigation, industrial infrastructure, mining, oil & gas, and urban development projects. According to Grand View Research, the global submersible pumps market was valued at approximately USD 13.3 billion in 2025 and is projected to reach nearly USD 19.4 billion by 2033, expanding at a CAGR of 5.1% during the forecast period from 2026 to 2033.

<https://www.grandviewresearch.com/industry-analysis/submersible-pumps-market-report>



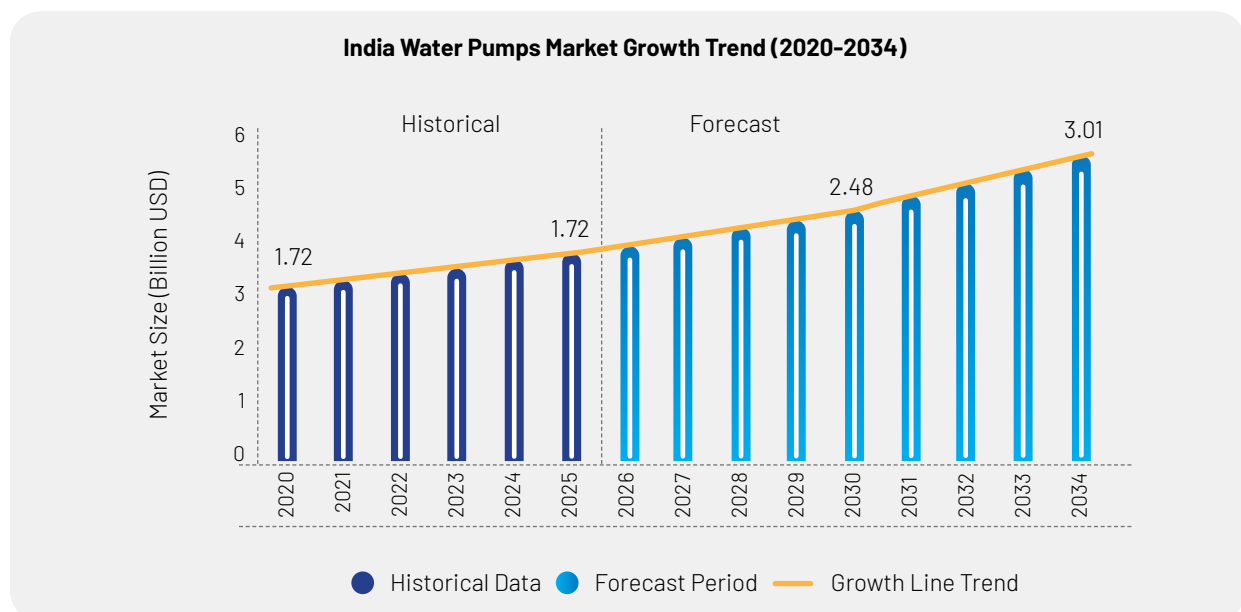
The market growth is being driven primarily by rising investments in water infrastructure, rapid urbanization, increasing agricultural irrigation requirements, industrialisation & mining activities and growing adoption of energy-efficient pumping technologies. Water & wastewater management continues to represent the largest application segment globally, while Asia-Pacific dominates the market due to strong demand from China, India, and Southeast Asia. Borewell submersible pumps account for the largest product share owing to their extensive use in agriculture and municipal water supply systems. In addition, technological advancements such as IoT-enabled smart pumps, predictive maintenance systems, high-efficiency motors, and solar-integrated pumping solutions are transforming the competitive landscape of the industry.

<https://www.datainsightsmarket.com/reports/submersible-pump-1510279>

Indian Submersible Pump

The India submersible pumps market is witnessing steady growth driven by increasing agricultural irrigation demand, rapid urbanization, and rising investments in water and wastewater infrastructure. According to IMARC Group, the India submersible water pumps market was valued at USD 441.26 million in 2024 and is projected to reach USD 652.94 million by 2033, growing at a CAGR of 4.45% during 2025–2033. In addition, the broader India water pumps market reached nearly USD 2.07 billion in 2025 and is expected to reach USD 3.01 billion by 2034.

<https://www.imarcgroup.com/india-water-pumps-market>





SOLAR PUMPS

Solar pumps have emerged as a sustainable and cost-effective solution for water pumping requirements across agriculture, rural water supply, and other off-grid applications. Powered by solar energy, these systems reduce dependence on conventional electricity and fossil fuels while providing reliable access to water in remote and underserved areas. Growing emphasis on renewable energy adoption, water conservation, and climate-resilient agricultural practices has accelerated the deployment of solar pumping solutions globally. In India, supportive government initiatives and increasing investments in clean energy infrastructure continue to drive market growth, positioning solar pumps as a

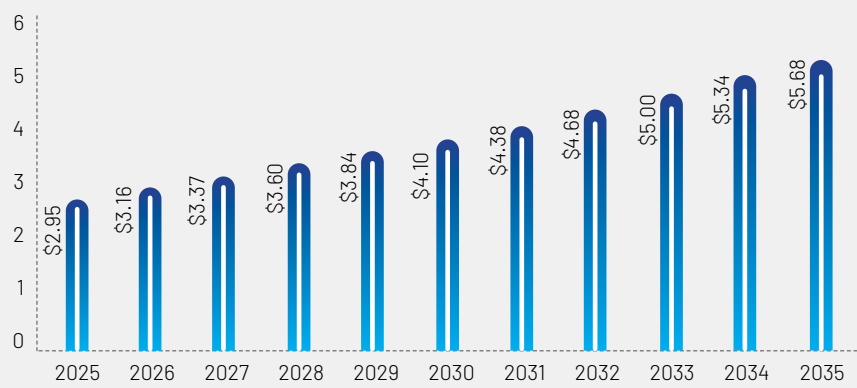
key component of the country's sustainable development and agricultural modernization efforts.

Global Solar Pumps

The global solar pump market has entered a robust growth phase in 2025–26, supported by declining photovoltaic (PV) system costs, favourable government policies across emerging economies, and a structural shift away from diesel-driven irrigation.

The global solar pump market was valued at USD 2.95 billion in 2025 and is projected to grow from USD 3.16 billion in 2026 to nearly USD 5.68 billion by 2035, registering a CAGR of 6.77% during the forecast period from 2026 to 2035.

Solar Pump Market Size 2026 to 2035 (USD Billion)



Source: <https://www.precedenceresearch.com/solar-pump-market>

Indian Solar Pumps

Solar pumps are gaining significant traction across rural and off-grid regions due to their ability to reduce dependence on conventional electricity and diesel-powered irrigation systems.

According to Market Research Future, the India solar pump market was valued at USD 432.0 million in 2024 and is projected to reach approximately USD 933.12 million by 2035, expanding at a CAGR of 7.25% during the forecast period from 2025 to 2035. The market growth is primarily driven by increasing government subsidies, rising awareness regarding clean energy adoption, and growing demand for cost-effective irrigation solutions.

Government programs such as PM-KUSUM are playing a critical role in accelerating solar pump installations across agricultural regions by providing financial assistance and promoting decentralized solar energy generation. The agricultural sector continues to account for the largest share of demand, as farmers increasingly adopt solar-powered pumping systems to address rising energy costs and unreliable grid connectivity.

Key Growth Drivers

Government Support and Subsidy Programs

- PM-KUSUM and other government initiatives are accelerating the deployment of solar-powered irrigation pumps across rural India
- Financial incentives and subsidies are reducing the upfront installation cost for farmers
- Government focus on renewable energy adoption is creating favorable market conditions

Growing Agricultural Irrigation Demand

- Increasing dependence on groundwater irrigation is driving demand for reliable pumping solutions
- Solar pumps help farmers address power shortages and ensure uninterrupted water supply
- Rising need to improve agricultural productivity is supporting market expansion

Shift Toward Clean and Cost-Effective Energy

- Farmers are increasingly replacing diesel-powered pumps with solar-powered alternatives to reduce operating costs
- Declining solar PV panel prices are improving the affordability of solar pump systems
- Growing awareness of sustainable farming practices is encouraging clean energy adoption

Expansion of Rural Electrification and Off-Grid Solutions

- Solar pumps provide a viable solution in regions with limited or unreliable grid connectivity
- Rising investments in rural infrastructure are supporting market penetration
- Off-grid solar irrigation systems are gaining popularity in remote agricultural areas

Technological Advancements and Product Innovation

- Manufacturers are introducing energy-efficient and high-performance solar pumping systems
- Integration of smart monitoring and automation features is improving operational efficiency
- Enhanced durability and lower maintenance requirements are increasing customer adoption





GOVERNMENT SCHEMES & PROGRAMS SUPPORTING SOLAR PUMPS IN INDIA

PM-KUSUM Scheme

- Supports the installation of standalone solar agricultural pumps through Central Government subsidies of 30% of the project cost.
- Promotes replacement of existing diesel pumps with standalone solar pumps and the solarisation of existing grid-connected agricultural pumps, reducing dependence on conventional power sources and diesel.
- Enables farmers to set up grid-connected solar power plants of up to 2 MW on barren or fallow land, creating an additional source of income through the sale of electricity to DISCOMs.
- Accelerates the adoption of solar-powered irrigation infrastructure, supporting sustainable agriculture and rural energy transition.

PM KUSUM

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) is a flagship initiative of the Ministry of New and Renewable Energy (MNRE), Government of India. Launched in 2019, the scheme is designed to empower farmers through sustainable solar energy adoption, reduce the farm sector's dependence on fossil fuels, and ensure energy and water security for agriculture across India.

Component A – Decentralized Ground/Stilt-Mounted Grid-Connected Solar Plants

This component promotes the installation of decentralized solar power plants ranging from 500 kW to 2 MW on barren or fallow land by farmers, cooperatives, and panchayats. The generated power is sold to DISCOMs under long-term PPAs, creating an additional income stream for rural stakeholders. Against a target of 10,000 MW, approximately 1,437.77 MW had been installed as of May 2026.

<https://pmkusum.mnre.gov.in/#/landing>

Atmanirbhar Bharat & Make in India

- Encourages domestic manufacturing and localisation of critical industrial products.
- Strengthens opportunities for indigenous manufacturers in government-led projects and procurement.
- Supports India's vision of self-reliance in renewable energy and agricultural infrastructure.

National Solar Mission

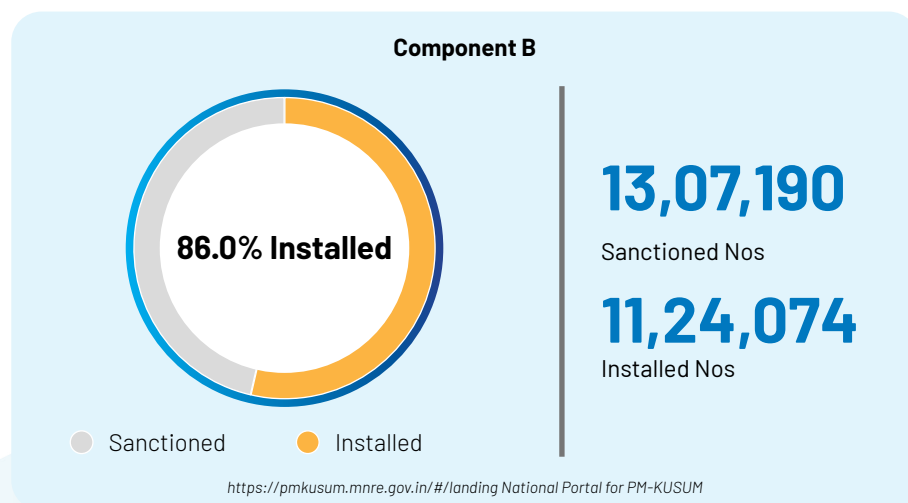
- Supports India's target of achieving 500 GW of non-fossil fuel energy capacity by 2030.
- Accelerates deployment of solar-powered infrastructure across agricultural and rural sectors.
- Creates a long-term demand ecosystem for solar pumps and integrated solar water management solutions.

Component B – Standalone Solar Powered Agriculture Pumps

Under Component B of the PM-KUSUM scheme, the Government of India is promoting the installation of 13.07 lakh standalone solar-powered agricultural pumps of up to 10 HP capacity in off-grid and underserved rural areas to provide farmers with reliable, clean, and cost-effective irrigation solutions. To encourage widespread adoption, the scheme offers an attractive financial assistance structure. Farmers receive a 30% Central Financial Assistance (CFA) and at least 30% subsidy from State Governments, reducing the farmer's contribution to a maximum of 40%. Through institutional financing, farmers may be required to pay only 10% upfront, with the remaining share financed through bank loans. For special category states including the North-Eastern States, Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Lakshadweep, and Andaman & Nicobar Islands, the Central subsidy increases to 50%, further improving affordability.

The scheme plays a crucial role in enhancing agricultural productivity by enabling uninterrupted daytime irrigation, reducing fuel costs, and promoting sustainable farming practices. As of May 2026, more than 11 lakh standalone solar pumps had been installed under Component B, demonstrating strong implementation momentum while leaving substantial growth potential against the overall target.

By reducing dependence on conventional energy sources and enabling sustainable irrigation practices, Component B is playing a pivotal role in advancing energy-efficient agriculture while creating significant growth opportunities for solar pumping solution providers.





Component B Pump Specifications

PARAMETER	DETAILS
Pump capacity range	1 HP to 25 HP
Solar array size	1.2 kW to 22.5 kW
Pump type	Surface or submersible (depending on water source)
Water discharge	42,000-12,00,000 litres per day (varies by pump HP and head)
CFA coverage	30% central + state share (varies with minimum 30% in state)

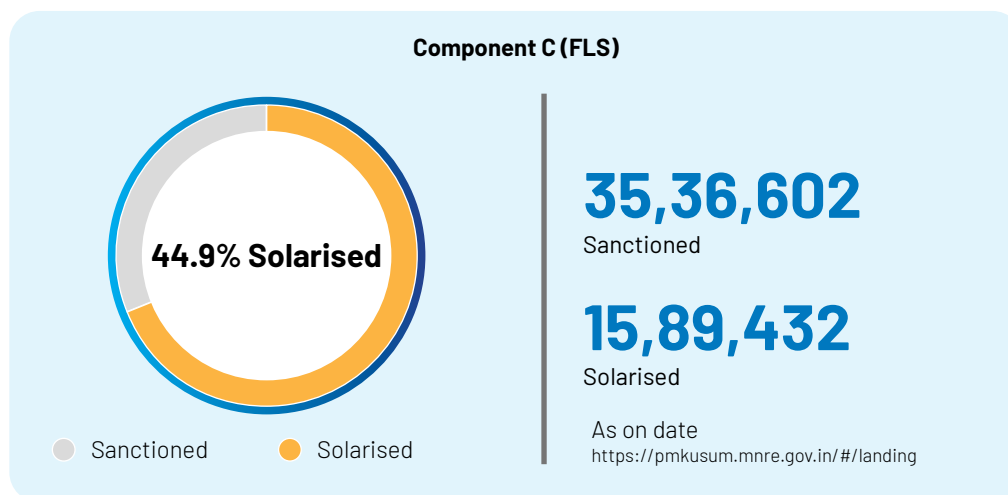
Technical specification dated 22-March-2023 and Comprehensive implementation guidelines dated 17-January-2024, both issued by MNRE

Component C – Solarisation of Grid-Connected Agriculture Pumps

Component C promotes the solarisation of existing grid-connected agricultural pumps, enabling farmers to use solar energy for irrigation while earning additional income by selling surplus power to the grid. The initiative supports energy independence, reduces reliance on conventional electricity, and accelerates the adoption of sustainable solar-powered irrigation solutions across India's agricultural sector.

PM-KUSUM – Component C (Feeder-Level Solarisation)

Component C (FLS) of the PM-KUSUM scheme aims to solarise agricultural feeders by setting up decentralized solar power plants that supply clean energy directly to agriculture-dominated distribution feeders. The initiative is designed to provide farmers with reliable daytime electricity for irrigation, reduce the subsidy burden on DISCOMs, and lower dependence on conventional power sources. With a target of solarising 35 lakh grid-connected agricultural pumps, including through feeder-level solarisation, the scheme is accelerating the deployment of rural solar infrastructure while strengthening the adoption of sustainable and energy-efficient irrigation systems across India's agricultural landscape.



MAGEL TYALA SAUR KRUSHI PUMP YOJANA (MTSKPY)

The Magel Tyala Saur Krushi Pump Yojana is a flagship initiative of the Government of Maharashtra aimed at accelerating the adoption of solar-powered irrigation systems and providing reliable daytime power to farmers. The scheme seeks to install 10 lakh off-grid solar agricultural pumps over five years, making it one of the largest solar irrigation programmes in the country. By reducing dependence on grid electricity and diesel-powered pumps, the initiative is enhancing irrigation access, improving farm productivity, and supporting sustainable agricultural practices.

Key Highlights

10 Lakh Solar Pumps

Targeted installation across Maharashtra over five years

₹1,105 Crore

State subsidy sanctioned for FY26 to accelerate solar pump installations

10 Lakh+ Acres

Expected to benefit through improved irrigation access and energy-efficient farming

1.52 Lakh+ Solar Pumps Installed

Deployed under the scheme as of FY26

45,911 Solar Pumps Installed in 30 Days

Guinness World Record achieved by Maharashtra for the highest number of solar agricultural pump installations in a month highest contribution of 8846 nos. of installation by Shakti Pumps

<https://timesofindia.indiatimes.com/city/nagpur/maha-releases-1105-5cr-solar-pumps-subsidy/articleshow/127827522.cms>

<https://timesofindia.indiatimes.com/city/aurangabad/msedcl-sets-world-record-for-installing-maximum-solar-agricultural-pumps-in-a-month/articleshow/125794129.cms>

<https://energy.maharashtra.gov.in/en/scheme/magel-tyala-saur-krishi-pump-yojana/>





INDIA SOLAR ROOFTOP INDUSTRY

India's rooftop solar sector is witnessing unprecedented growth, driven by supportive government policies, rising electricity tariffs, increasing consumer awareness, and the growing adoption of clean energy solutions. The launch of the PM Surya Ghar: Muft Bijli Yojana has further accelerated residential rooftop solar installations, transforming the segment into one of the fastest-growing pillars of India's renewable energy ecosystem.

17.95GW

Installed Capacity 2025

28.4% CAGR

2026-35

214.25GW

Projected Capacity 2035

25.73 GW

Cumulative Rooftop March 2026

Growth Drivers

- Strong policy support through PM Surya Ghar and state-level rooftop solar incentives.
- Rising electricity costs, encouraging residential, commercial, and industrial consumers to adopt solar energy.
- Growing focus on energy independence, sustainability, and decarbonisation.
- Expanding net-metering frameworks and improved financing options supporting faster adoption.

Suitable Rooftop Solar Plant Capacity for households

Average Monthly Electricity Consumption (units)	0-150	150-300	>300
Suitable Rooftop Solar Plant Capacity	1-2 kw	2-3 kw	Above 3 kw

<https://pmsuryaghar.gov.in/#/>



PM SURYA GHAR: MUFT BIJLI YOJANA

Launched in February 2024, PM Surya Ghar: Muft Bijli Yojana is the world's largest rooftop solar programme, aimed at enabling 1 crore households to install rooftop solar systems and reduce their electricity expenses. The scheme provides substantial Central Financial Assistance (CFA) for residential rooftop solar installations and is expected to add up to 30 GW of rooftop solar capacity, while generating significant employment opportunities across the renewable energy value chain. By accelerating the adoption of distributed solar energy, the initiative is strengthening India's clean energy transition, reducing dependence on conventional power sources, and creating a robust demand ecosystem for solar modules, inverters, mounting structures, and allied solar infrastructure solutions.

Key Highlights



1 Crore households targeted for rooftop solar adoption



Up to **300 units of free electricity per month** for beneficiary households



Expected addition of **30 GW** rooftop solar capacity



Central Financial Assistance (CFA) to support residential rooftop solar installations



Supports India's renewable energy goals while promoting energy self-sufficiency and reduced carbon emissions

Shakti Pumps Position for Inverter Solutions

SunShakti Grid-Tie Inverter is a high-performance solar inverter series available single phase up to 6 kW and 3 phase up to 20 kW delivering up to 98% peak efficiency for maximum energy harvesting. Our solar inverters fully comply with BEE's star labeling norms of minimum efficiency inline to Gazette Notification issued by Ministry of Power, and also meet & comply the conditions of "Class-1" Local Supplier as mentioned in Make-In-India order dated 19-July-2024 issued by DPIIT, Ministry of Commerce And Industry. Designed for Indian climatic conditions. Its IP67-rated enclosure, intelligent digital controls, remote monitoring, and comprehensive protection features provide a durable, reliable, and efficient solution for rooftop solar installations.



DOMESTIC CONTENT REQUIREMENT (DCR) MODULE

At the heart of India's solar push is a critical compliance layer – the Domestic Content Requirement (DCR). Mandated by MNRE, DCR requires that solar PV cells and modules used in government-backed projects be domestically manufactured, directly supporting India's Atmanirbhar Bharat goals. To enforce this, NISE (National Institute of Solar Energy) runs the DCR Verification Portal, a centralized platform that traces every panel from cell production to final module assembly and issues tamper-proof DCR certificates verifiable by any stakeholder.

The portal links directly to the ALMM (Approved List of Models and Manufacturers) – Solar PV modules that comply are both ALMM-list I as well as list II and DCR-certified are eligible for schemes like PM Surya Ghar. With over 31.88 GW of modules registered, 4.65 million DCR certificates issued, and 42,000+ companies onboarded, the system has quietly become the compliance backbone of India's rooftop and utility solar supply chain. For EPCs, resellers, and project developers, DCR compliance is no longer optional – it's the entry ticket.

<https://solarcdportal.nise.res.in/>

**Objective**

- Enforce domestic manufacturing compliance across India's solar PV supply chain
- Ensure cells and modules in government-backed projects are genuinely Made in India
- Eliminate risk of imported components being misrepresented as domestic
- Bring end-to-end traceability from cell production to final module deployment
- Support India's Atmanirbhar Bharat and 300 GW renewable energy target by 2030

Key Mandates

- Solar cells and modules must be domestically manufactured for all government-supported solar projects – modules must be made from cells listed on ALMM List-II, which are by definition domestically manufactured [Reslink Energy](#)
- From June 1, 2026, solar modules used in government-linked projects, PM Surya Ghar, PM KUSUM, open access, C&I segment and net-metered installations must use cells from ALMM List-II [Kondaas Automation](#)

- Purely private C&I installations with no subsidy or government scheme connection are currently exempt – but should be monitored for future applicability

Shakti Pumps' Positioning in the DCR Segment

Shakti Pumps has strategically positioned itself as a key beneficiary of India's DCR policy by investing ₹12,000 Mn to establish a 2.2 GW solar DCR cell and PV module manufacturing facility in Pithampur, Madhya Pradesh, through its wholly owned subsidiary Shakti Energy Solutions Limited. DCR cells account for approximately 40–50% of the total cost of a solar pump set, making in-house cell manufacturing a decisive competitive advantage under schemes such as PM-KUSUM, Magel Tyala Saur Krushi Pump Yojana, and Pradhan Mantri Krishak Mitra Surya Yojana, all of which mandate the use of domestically manufactured components. With 0.5 GW of DCR module capacity expected to be commissioned soon the Company is transitioning from being a buyer of compliant cells to a vertically integrated manufacturer – improving cost control, ensuring supply security, and strengthening its eligibility and competitiveness across government-linked solar programmes. This backward integration reinforces Shakti Pumps' alignment with India's Atmanirbhar Bharat objectives while protecting margins in an environment where DCR-compliant cell supply remains constrained relative to demand.

ELECTRIC VEHICLE SEGMENT

India's electric vehicle (EV) industry continued its strong growth trajectory in FY25-26, supported by favourable government policies, expanding charging infrastructure, increasing model availability, and growing consumer acceptance of sustainable mobility solutions. The industry witnessed record sales across vehicle categories, reinforcing India's position as one of the world's fastest-growing EV markets.

Key Industry Highlights**24.5 Lakh+ EVs Sold**

Record EV registrations in FY25-26, reflecting ~25% year-on-year growth

**8.5% EV Penetration**

Share of EVs in total vehicle registrations increased from 7.7% in FY25

**14 Lakh+ Electric Two-Wheelers Sold**

Accounting for nearly 57% of total EV sales

**2 Lakh Electric Passenger Vehicles**

Passenger EV sales surged by over 80% year-on-year

**29,000+ Public Charging Stations**

Installed across India as of December 2025

**30% EV Penetration Target**

Government target for new vehicle sales by 2030

Key Growth Drivers

- Government support through PM E-DRIVE, state EV policies, and GST incentives.
- Rapid expansion of charging infrastructure and battery ecosystem.
- Rising consumer preference for sustainable and cost-efficient mobility solutions.
- Increasing participation from leading automotive manufacturers across vehicle segments.

<https://www.autocarpro.in/analysis-sales/record-14-million-electric-2ws-sold-in-fy2026-command-57-share-of-india-ev-market-131938>, <https://www.evinfrastructurereads.com/ev-policies/india-s-ev-uptake-hits-8-5-in-fy2025-26-two-wheelers-drive-growth-jmk>, https://www.business-standard.com/industry/auto/ev-sales-surge-in-fy26-on-strong-q4-push-vahan-data-126040101172_1.html, <https://www.ibef.org/industry/electric-vehicle?utm>

Shakti Pumps' Positioning in the EV Ecosystem

Leveraging its expertise in high-efficiency motors, power electronics, controllers, and integrated manufacturing, Shakti Pumps is strategically positioned to participate in India's evolving electric mobility ecosystem. The Company's strong capabilities in energy-efficient motor technologies, variable frequency drives (VFDs), and electronic control systems provide a foundation for addressing emerging opportunities across EV components and allied applications. As India accelerates EV adoption and charging infrastructure deployment, Shakti Pumps is well-placed to capitalize on the growing demand for advanced electrical and power management solutions while leveraging its manufacturing scale, engineering expertise, and proven track record in sustainable technology-driven businesses.





COMPANY OVERVIEW

Shakti Pumps (India) Limited is a leading manufacturer of energy-efficient pumping solutions and one of India's foremost players in the solar pumping industry. Established in 1982, the Company has built a strong reputation for innovation, engineering excellence, and sustainable technologies, serving customers across agriculture, water management, industrial, residential, and renewable energy sectors.

Over four decades, Shakti Pumps has evolved into a fully integrated clean-tech enterprise with in-house manufacturing capabilities spanning pumps, motors, controllers, VFDs, inverters, and solar mounting structures. Backed by a diversified business model, strong R&D capabilities, and a global footprint across 100+ countries, the Company continues to play a pivotal role in advancing sustainable irrigation and renewable energy adoption. With a growing presence in emerging segments such as EV motors & controllers, solar rooftop, and solar module manufacturing, Shakti Pumps remains well-positioned to capitalize on India's energy transition and agricultural modernization journey.

40+ YEARS

Industry Experience

~25% MARKET SHARE

PM-KUSUM Solar Pump Scheme

100+ COUNTRIES

Global Experience

15

Patents Granted

DIVERSIFIED SECTORS

Shakti Pumps operates across multiple business sectors — solar, agriculture, commercial, domestic, industrial, sewage & drainage, retail and exports — each contributing to a well-balanced and resilient revenue mix. In FY 2025-26, the Company's strategic emphasis was on accelerating solar pump execution, deepening the retail channel, scaling export order fulfilment and laying the groundwork for DCR cell and module manufacturing. Collectively, these sectors generated a record consolidated revenue of ₹26,976 Mn, reflecting the breadth and depth of Shakti's market positioning across India's water and energy infrastructure landscape.

20% YOY GROWTH

Solar Pump Installations

₹26,976 MN

Record Consolidated Revenue

GROWING EXPORT PRESENCE

Expanding Global Footprint

DCR CELL & MODULE MANUFACTURING

Building Future-Ready Capabilities



Solar Sector

FY 2025-26 was a landmark year for Shakti Pumps in the solar segment. Solar pump installations grew 20% year-on-year for the full year. The Company held approximately 25% market share under the PM-KUSUM scheme, making it one of the single largest beneficiaries among solar pump manufacturers in India.

The Company's focus on innovation, product reliability, backward integration, and operational efficiency continues to strengthen its competitive positioning. By offering end-to-end solar pumping solutions, including pumps, motors, controllers, structures, and system integration, Shakti Pumps remains well placed to capitalise on the growing adoption of renewable energy-powered water management solutions.



Agriculture Sector

The agriculture segment remained the backbone of Shakti Pumps' domestic revenue in FY 2025-26, driven by continued execution under government-sponsored solar irrigation schemes. The Company executed large-scale orders under the Magel Tyala Saur Krushi Pump Yojana in Maharashtra and the Pradhan Mantri Krishak Mitra Surya Yojana in Madhya Pradesh, which is steadily expanding in scale and is expected to unlock substantial order opportunities in FY27.



Commercial Sector

In the commercial segment, Shakti Pumps maintained a steady presence supplying high-pressure, multistage and booster pump systems to hotels, corporate office complexes, shopping centres and large commercial establishments. The segment benefited from continued urban real estate activity and the ongoing expansion of Grade A commercial infrastructure across major Indian cities.

With India's commercial construction pipeline remaining robust – particularly in Tier-1 cities and emerging Tier-2 markets – demand for reliable, energy-efficient pressure management solutions continued to grow. Shakti's product certifications including CE and ISO, alongside its proven service network of 400+ service centres, supported customer confidence and repeat procurement in this segment during the year.



Domestic Sector

The domestic sector witnessed steady growth in FY 2025-26, underpinned by India's expanding residential housing market and rising consumer awareness around energy-efficient water management. Shakti Pumps' retail push – including the opening of 100+ exclusive outlets and the Plug N Play pump range that eliminates the need for a separate control box – resonated strongly with urban and semi-urban homeowners seeking ease of installation and reliability. The Company's association with financial institutions to offer zero-interest instalment financing further lowered barriers to purchase for first-time buyers.



Industrial Sector

The industrial segment contributed ₹362 Mn in revenue in FY 2025-26, with Shakti Pumps serving a range of end-use applications including process cooling, fire suppression, fluid transfer and industrial wastewater management across manufacturing plants, infrastructure sites and utility facilities. The segment also reflects the Company's OEM relationships with leading conglomerates including L&T, Mahindra, REIL, Adani and Tata Power.

While the Company is strategically reducing its reliance on low-margin OEM supply in favour of higher-value branded sales, the industrial segment continues to provide base-load revenue, enhance brand credibility and expand Shakti's presence in end-markets beyond agriculture – a meaningful diversification as India's industrial capex cycle accelerates.



Sewage & Drainage Sector

Shakti Pumps continued to support India's urban sanitation and civic water infrastructure in FY 2025-26 through the supply of sewage and drainage pump systems. These were deployed across applications ranging from residential basement dewatering and parking area drainage to municipal wastewater treatment plants and stormwater management systems.

The Company's waste water pump range — constructed with 100% AISI 304 stainless steel bodies, vortex impeller technology and IP-rated enclosures — is engineered for dependable, low-maintenance operation in corrosive environments. With India's Smart Cities Mission and AMRUT 2.0 driving continued investment in urban water and sanitation infrastructure, this segment is expected to see growing tender activity in the years ahead.



Retail Sector

The retail segment emerged as one of the most strategically important growth levers for Shakti Pumps in FY 2025-26. Unlike government scheme revenues, which are subject to tender timelines and budget release cycles, retail sales generate immediate cash inflows, carry stronger margins and build direct long-term relationships with end-consumers. In FY26, the Company generated approximately ₹774 Mn in retail cash sales — a meaningful and growing contribution to the overall revenue mix.

During the year, Shakti Pumps expanded its exclusive outlet network to 100+ locations, onboarded 90+ new dealers for its Solar Rooftop business, and continued offering zero-interest financing partnerships to make solar and submersible pump ownership accessible to small farmers and households. The Company's focus on deepening the retail channel is a deliberate strategy to build a more diversified, resilient revenue base less correlated with government spending cycles.

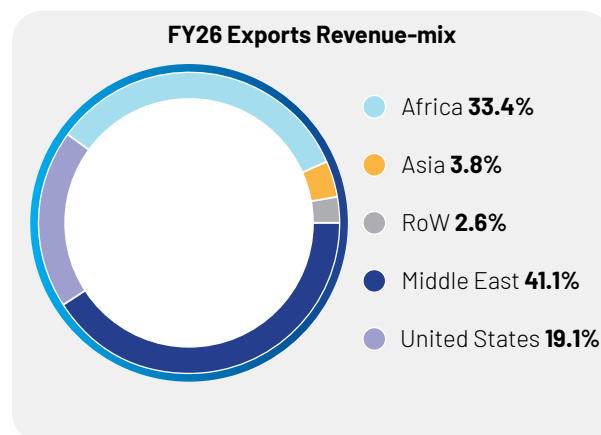
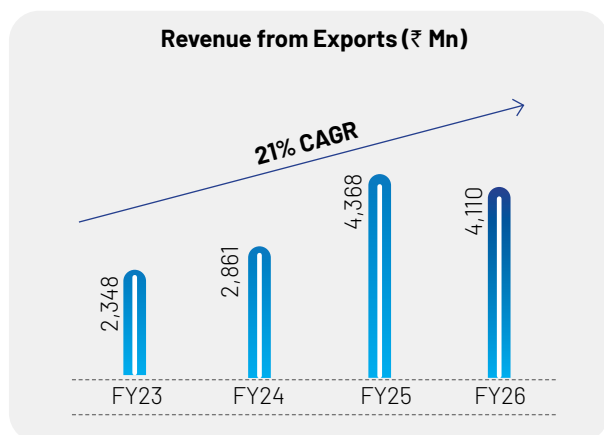


Exports Business

The exports segment delivered ₹4,110 Mn in revenue in FY 2025-26, maintaining a 21% CAGR over FY23-26 and accounting for approximately 15% of overall Company revenue.

During the year, the Company made steady progress in executing the USD 35.30 million contract from the Government of Uganda for solar-powered water pumping systems. The project contributed to strengthening the Company's export order book and expanding its international footprint, demonstrating the versatility and global applicability of its product portfolio.

The Company's participation in the International Solar Alliance (ISA) continues to open doors to multi-country tendering opportunities, with aggregated ISA demand spanning over 2,70,000 solar pumps across 22 countries and more than 1 GW of rooftop solar across 11 countries. With its integrated manufacturing base, international certifications and growing service network, Shakti Pumps is well positioned to convert this pipeline into structured order flows in the coming years.

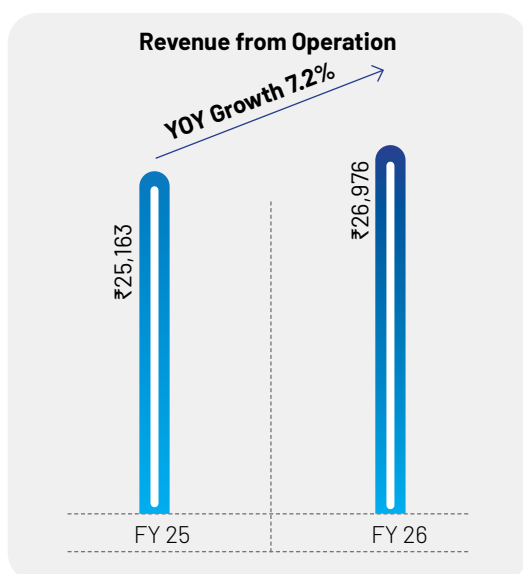


Domestic Content Requirement (DCR) Cell and Module

The Government of India's DCR policy mandates the use of indigenously manufactured solar cells and modules across all government-supported schemes – including PM-KUSUM, PM Surya Ghar and CPSU – making domestic cell and module production a non-negotiable compliance requirement for any player operating in the government solar space.

For Shakti Pumps, where DCR cells account for 40-50% of the total cost of a solar pump set, this policy has a direct bearing on both competitiveness and margins. In FY 2025-26, the Company took an important strategic decision— committing ₹12,000 Mn to establish a 2.2 GW solar DCR cell and PV module manufacturing facility at Pithampur, Madhya Pradesh, under its wholly owned subsidiary Shakti Energy Solutions Limited, on 113 acres of MPIDC-sanctioned land. The first phase of 0.5 GW module capacity is on track for commissioning. With MNRE's ALMM List-II mandate now effective June 2026 – making domestically manufactured cells compulsory across all government projects, net-metered and open access installations with no further relaxations – this investment positions Shakti Pumps as a vertically integrated solar energy solutions provider with a structural, durable advantage in India's fast-expanding domestic solar manufacturing ecosystem.

FINANCIAL PERFORMANCE



Revenue from Operations grew to ₹26,976 million in FY26, compared to ₹25,163 million in FY25, reflecting a year-on-year growth of 7.2%. This growth was underpinned by a significant ramp-up in solar pump installations, which increased by 20% YoY in FY26, with Q4 FY26 alone recording a 51% YoY increase, after the Company consciously moderated execution in Q3 FY26 to address elevated receivable levels and manage the overall balance sheet strength. The Company also delivered its highest-ever quarterly revenue of ₹8,578 million in Q4 FY26, demonstrating strong execution momentum.



Working Capital Management

During the year, the Company adopted a disciplined execution approach with strong emphasis on collections, working capital optimization, and financial stability. Average debtor days stood at 173 days in FY26 compared to 152 days in FY25. However, the company made significant progress in collections in Q4 FY26, reducing trade receivables by over ₹4,200 Mn to ₹12,757 Mn as of March 31, 2026, and generated operating cash flow of ₹1,241 Mn for the full year – marking a clear improvement over ₹205 Mn in FY25.

Key Ratios

Key Ratios	FY 2025-26	FY 2024-25
EBITDA Margin (%)	15.60%	24.00%
PAT Margin (%)	9.50%	16.20%
Debt Equity Ratio	0.30	0.10
Return on Assets	17.90%	43.90%
Return on Equity	17.92%	42.61%
Current Ratio	2.12	2.27
Debtors Turnover	2.32	2.93
Inventory Turnover	6.76	7.87
Interest Coverage Ratio	7.10	13.60

Human Resources

People remain at the heart of Shakti Pumps' growth journey, serving as a key enabler of innovation, operational excellence, and long-term value creation. The Company continues to foster a performance-driven and inclusive work culture that empowers employees to contribute meaningfully to organizational success. Through focused investments in capability building, technical training, leadership development, and employee engagement initiatives, Shakti Pumps is strengthening its talent pool and enhancing workforce productivity.

The Company remains committed to creating a safe, collaborative, and growth-oriented workplace that encourages continuous learning and professional development. Employee well-being, workplace safety, and skill enhancement continue to be integral to its human resource strategy. By nurturing a motivated and future-ready workforce, Shakti Pumps is well-positioned to support its expanding business operations and capitalize on emerging opportunities in the renewable energy and water management sectors.



Risk & Concern

	Risk	Description	Mitigation Strategy
	Policy & Scheme Dependency Risk	A significant portion of the Company's solar pumping business is driven by government-led initiatives such as PM-KUSUM and state-level solar irrigation programmes. Any delay in implementation, modification, or discontinuation of such schemes may impact business growth.	Expanding presence across retail, industrial and export markets; diversifying participation across multiple state programmes; strengthening engagement with policymakers and nodal DISCOM to enhance market visibility.
	Working Capital & Receivables Risk	Large-scale government projects typically involve extended payment cycles, which may exert pressure on liquidity and working capital requirements.	Enhancing receivables management processes, improving collection efficiencies, maintaining prudent working capital discipline, and increasing contribution from faster-cash-conversion business segments.
	Raw Material Price Volatility	Volatility in the prices of key inputs such as stainless steel, copper, electronic components and solar equipment may impact operating margins and profitability.	Leveraging backward integration, entering into strategic procurement arrangements, optimizing product design, and driving operational efficiencies to mitigate cost pressures.
	Export Market Risks	The Company's international operations expose it to currency fluctuations, geopolitical uncertainties, trade policy changes, and regional economic disruptions.	Maintaining a diversified geographic footprint, implementing prudent hedging practices, and strengthening local partnerships and distribution networks across key export markets.
	Technology Obsolescence Risk	Rapid advancements in solar, power electronics, and electric mobility technologies may shorten product lifecycles and increase competitive intensity.	Sustained investments in research and development, collaboration with leading academic and technical institutions, intellectual property creation, and continuous innovation in next-generation energy-efficient and smart solutions.

Internal Control System

The Company has a well-structured internal control system in place to ensure accurate financial reporting, safeguard assets and maintain operational efficiency and compliance. During FY 2025-26, the Company further strengthened its controls through enhanced automation, ERP integration and periodic internal audits across key functions such as procurement, inventory, manufacturing and finance. The internal audit function operates independently and reports to the Audit Committee, ensuring transparency and timely corrective actions. Based on regular reviews and assessments, the Company believes its internal control systems are adequate and commensurate with the scale and complexity of its operations.

Cautionary Statement

The statements in the Board of Directors and Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events, many of which are beyond the control of Shakti Pumps (India) Limited. Actual results, performance, or achievements could differ materially from those expressed or implied due to various factors such as changes in government policies, economic developments, global market conditions, climatic conditions, raw material prices and interest rate fluctuations. The Company assumes no obligation to update or revise any forward-looking statements, whether because of new information, future events, or otherwise.



NOTICE

Notice is hereby given that the **31st Annual General Meeting (AGM)** of the Members of Shakti Pumps (India) Limited ("Company") will be held on **Wednesday, August 05, 2026 at 11:30 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses, the deemed venue for the AGM will be the Registered office of the Company situated at Plot No. 401, 402 & 413 Sector III Industrial Area Pithampur, Dhar, Madhya Pradesh, India, 454774.

ORDINARY BUSINESS:-

1. To receive, consider and adopt:-
 - a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon and
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.
2. To declare a Final Dividend of ₹ 1/- (i.e. 10%) per equity share of face value of ₹ 10/- each for the financial year ended March, 31, 2026.
3. To appoint a Director in place of **Mr. Ramakrishna Sataluri (DIN: 08903553)**, who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:-

4. To approve the re-appointment of **Mr. Dinesh Patidar (DIN: 00549552)** as Chairman cum Whole Time Director for three years.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 17(6)(e) and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Consent of the Members of Company be and is hereby accorded for the re-appointment of **Mr. Dinesh Patidar (DIN: 00549552)** as a **Chairman cum Whole Time Director** of the Company for a further period of 3 (three) years with effect from May 07, 2026 on the terms and conditions including those related to remuneration as contained in the agreement entered into between the

Company and Mr. Dinesh Patidar which is also set out in explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

5. To approve the re-appointment of **Mr. Ramesh Patidar (DIN: 00931437)** as **Managing Director** for three years.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Act and provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Consent of the Members of Company be and is hereby accorded for the re-appointment of **Mr. Ramesh Patidar (DIN: 00931437)** as a **Managing Director** of the Company for a further period of 3 (three) years with effect from May 07, 2026 on the terms and conditions including those related to remuneration as contained in the agreement entered into between the Company and Mr. Ramesh Patidar which is also set out in explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

6. Revision in remuneration payable to **Mr. Sunil Patidar (DIN: 02561763)**, Whole time Director of the Company :

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification to the resolution passed by the members of the Company at the 30th Annual General Meeting held on September 25, 2025 and pursuant to the provisions of Sections 196, 197, 198, and 203 read

with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to other requisite approvals as may be necessary, consent of the Members be and is hereby accorded for revision in remuneration of **Mr. Sunil Patidar (DIN: 02561763), Whole time Director**, with effect from May 07, 2026 till the remaining duration of his tenure on the terms and conditions as contained in the agreement entered into between the Company and Mr. Sunil Patidar which is also set out in explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the remuneration payable to **Mr. Sunil Patidar (DIN: 02561763)**, Whole time Director, shall be ₹ 24 Lacs (Rupees Twenty Four Lacs Only) per annum as basic salary and such other perquisites as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Director and/ or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution, including execution of the agreement and filing of necessary forms with the Registrar of Companies."

RESOLVED FURTHER THAT save and except as aforesaid, all the other terms and conditions of the Special Resolution approved and passed by the Members in their 30th Annual General Meeting held on September 25, 2025, with respect to the re-appointment of Mr. Sunil Patidar, as Whole time Director of the Company, shall continue to remain in full force and effect."

7. Ratification of remuneration payable to Cost Auditors for the Financial Year 2026-27: -

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. M. P. Turakhia & Associates**, Cost Accountants (Firm Registration No. 000417) appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2026-27, be paid a remuneration of ₹ 88,000/- (Rupees Eighty Eight Thousand Only) per annum plus applicable Goods & Services Tax and out of pocket expenses that may be incurred in connection with the aforesaid audit be and is hereby ratified."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**For and on the behalf of the Board
Shakti Pumps (India) Limited**

**Ravi Patidar
Company Secretary
M. No. ACS 32328**

**Place: Indore
Date: May 07, 2026**

**Notes: -**

1. In view of the relaxation granted by the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("MCA Circulars"), permitting companies to conduct Annual General Meetings through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") till further orders, and in compliance with the applicable provisions of the Companies Act, 2013 read with rules made thereunder and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the 31st AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the Company situated at Plot No. 401, 402 & 413, Sector III, Industrial Area, Pithampur, Dhar, Madhya Pradesh, India, 454774.
2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business under Item Nos. 4 to 7 of this Notice of AGM is annexed herewith. Further, the relevant details, pursuant to Regulations 36(3) of SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of re-appointment of Directors at the AGM are also annexed to this Notice.
3. Since the AGM is being held through VC/OAVM, the physical attendance of Members has been dispensed with; there is no requirement for appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip along with route map of the venue of the meeting are not annexed to this Notice.

Institutional/ Corporate Members (i.e., other than individuals, HUF, NRI, etc.) intending to authorize their representatives to attend the meeting through VC/OAVM and/or vote through remote e-voting or e-voting at the AGM on its behalf are requested to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc., with attested specimen signature of the duly authorized signatory(s) to the Company by email at cs@shaktipumpsindia.com. They can also upload the said documents by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
4. The attendance of the Members attending the AGM

through VC /OAVM facility shall be counted for the purpose of reckoning the quorum under section 103 of the Act. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members / List of Beneficial owners of the Company will be entitled to vote at the AGM.

5. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of SEBI Listing Regulations and in terms of MCA Circulars, Company will send Annual Report along with notice of the AGM and other communications through electronic mode to those Members who have registered their e-mail addresses with the Depository Participants ('DPs') in case of shareholders holding shares in demat mode as on cut-off date i.e. Friday, July 03, 2026. Further, in terms of SEBI Listing Regulations for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.
6. Members may also note that the Notice of this AGM and the Annual Report for the year 2026 will also be available on the Company's website i.e. www.shaktipumps.com for download. The same shall also be available on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively, and on the website of CDSL i.e. www.evotingindia.com.
7. Members desiring any information or obtaining any clarifications on the financial statement of the Company or any other matter to be placed at the AGM are requested to write to the Company on or before July 25, 2026 at its email id cs@shaktipumpsindia.com mentioning their name, demat account number/folio number, e-mail id, mobile number. The same shall be replied by the Company suitably.
8. During the AGM, members may access the Auditor's Report, Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and such other documents as referred in the Notice of the AGM and explanatory statement. Members seeking to inspect such documents can send an email to the Company at cs@shaktipumpsindia.com.
9. The proceedings of the AGM shall be made available on the Company's website i.e. www.shaktipumps.com in the Investors Relation Section, as soon as possible after the conclusion of the AGM.

10. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
11. The SEBI has mandated submission of PAN by every participant in the Securities Market. Members holding Shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
12. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.
13. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date Wednesday, July 29, 2026 only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.
14. The dividend, as recommended by the Board of Directors of the Company in its meeting held on Thursday, May 07, 2026, (₹ 1/- per equity share of face value of ₹ 10 each for FY 2025-26), if declared subject to approval of the shareholders at the AGM, will be paid/dispatched within 30 days from the date of AGM to those member(s) or their mandates:
 - a) whose names appear as Members / Beneficial Owners at the end of business hours on Wednesday, July 29, 2026, in the Register of Members / list of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;
 - b) whose names appear as member(s) in the Register of Members of the Company on Wednesday, July 29, 2026
15. As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and to avail the benefits of dematerialization and ease portfolio management, Members are requested to consider dematerializing the shares held by them in physical form.
16. Members are requested to send all communications

relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address: Adroit Corporate Services Private Limited, 18-20, Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India. 022-42270423, Fax: 022-28503748. If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

17. Members are requested to note that, Pursuant to provisions of Section 124(5) of the Companies Act, 2013, dividends if not paid or claimed for a period of 7 years from the date of transfer of Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF account.

Members are requested to claim their unpaid dividend for the year 2018-19 to 2024-25, if any, from the company, within stipulated timeline. The Company will also send individual intimation to all such shareholders who have not claimed their dividend for seven consecutive years. The details of unclaimed/unpaid dividend are also available on the website of the Company via www.shaktipumps.com. Members may note that the dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as



amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shaktipumps.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies

Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and General circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Saturday, August 01, 2026 at 9:00 A.M. and ends on Tuesday, August 04, 2026 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Wednesday, July 29, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by**

way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual

shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Shakti Pumps (India) Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: cs@shaktipumpsindia.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM .
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before July 25, 2026, mentioning their name, demat account number/folio number, email id, mobile number at cs@shaktipumpsindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before July 25, 2026, mentioning their name, demat account number/folio number, email id, mobile number at cs@shaktipumpsindia.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same

shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@shaktipumpsindia.com or info@adroitcorporate.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF THE SPECIAL BUSINESS:-

Item No. 4:-

Mr. Dinesh Patidar (DIN:00549552) has served as Chairman cum Whole-time Director of Company with great success. He acted as the visionary architect behind the company's transformation into a global powerhouse for sustainable pumping solutions. His tenure has been defined by a relentless drive to fortify operations and a masterful approach to business strategy. He ensured that innovation and efficiency remain at the core of the company's identity.

Mr. Dinesh Patidar's previous tenure was approved by shareholders at the 28th Annual General Meeting on September 28, 2023. This term was for three consecutive

years starting August 11, 2023, and it was set to end on August 10, 2026. To maintain this momentum, a proposal for his re-appointment has been made to continue leveraging his leadership and long-term vision.

With the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 07, 2026, has re-appointed Mr. Dinesh Patidar as Chairman cum Whole-time Director of the Company with effect from May 07, 2026 for the further period of three years commencing from May 07, 2026, subject to the approval of the shareholders.

A brief profile of Mr. Dinesh Patidar is included as an annexure to this Notice as per the requirements of regulation 36 (3) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company shall pay to the Chairman cum Whole time Director with effect from May 07, 2026 in consideration of the performance of his duties:-

Remuneration, benefits and perquisites:

- i. Salary:-** Basic salary of ₹ 1,75,00,000 /- (Rupees One Crore Seventy Five Lacs only) per month;
- ii. Perquisites:** The perquisites shall be valued as per Income Tax Rules, 1962. For this purpose, perquisites will be as follows: - (Not part of Salary)
 - (a) In addition to monthly salary as per (i) above, the Chairman cum Whole time Director shall be entitled to the following perquisites/benefits:-
 - Medical Benefit: The benefit of the Company's Group Medical Benefit Scheme or any other Scheme for the time being in force for medical services/benefits, for the Whole time Director and his family.
 - Personal Accident Insurance: Personal Accident Insurance for a maximum sum assured of ₹ 50,00,000 /- (Rupees Fifty Lacs only).
 - Conveyance will be payable as per company's policy.
 - Car: Facility of Company Car with driver.
 - Provident Fund: The Company shall contribute to Provident Fund as per the Company's rules.
 - Gratuity: As per the rules of the Company applicable to the Senior Executive.
 - (b) The Company shall pay or reimburse to the Chairman cum Whole time Director, the actual travelling, entertainment and other expenses reasonably incurred by him in or about the business of the Company.



- (c) Minimum Remuneration: In any financial year commencing from April 01, 2026 during the tenure of Chairman cum Whole-Time Director, if the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration to him without seeking any further approvals.
- (d) Reimbursement of Expenses:- Expenses incurred for travelling, board and lodging including for Mr. Dinesh Patidar's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actual and not considered as perquisites.
- (e) Overall Remuneration:- Subject to an overall Remuneration payable to the Chairman cum Whole time Director of the Company, as calculated in accordance with Section 197 and other applicable provisions read with Schedule V to the said Act, as may be for the time being in force.

Sitting Fee:

Mr. Dinesh Patidar shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or any Committee thereof.

Termination:

Notwithstanding anything contained in this Agreement, either party shall be entitled to terminate this Agreement by giving three calendar months' notice in writing to the other party. On expiry of the notice period, this Agreement shall stand terminated. The Company shall also be entitled, without assigning any reason, to terminate this Agreement by paying to the Chairman cum Whole-time Director three months' salary in lieu of notice. The termination of this Agreement shall not affect any rights, obligations or liabilities accrued

prior to the date of termination.

Service of Notice:

Any notice to be given hereunder shall be sufficiently given or served in case of the appointee by being delivered either personally to him or left for him at his address last known to the Company or sent by registered post addressed to him at such address and in the case of the Company by being delivered at or sent by registered post addressed to its Registered Office; any such notice if so posted shall be deemed served on the day following that on which it was posted.

Special Resolution:

In terms of requirements under Schedule V to the Companies Act 2013, the Company requires to seek members' approval by a special resolution for minimum remuneration payable to the Chairman cum Whole time Director in the scale laid down in Section II of Part II of Schedule V to the Act.

Inspection of documents:

The Agreement being entered into with Mr. Dinesh Patidar will be open for inspection at the Corporate Office of the Company up to the date of the Annual General Meeting.

Memorandum of Interest:

None of the Directors, Key managerial personnel and relatives of such persons except Mr. Dinesh Patidar and Mr. Sunil Patidar (relative of Mr. Dinesh Patidar,) and their relative, interested in any way, concerned or interested, financial or otherwise, in the aforesaid Resolution.

Abstract of Terms and Conditions:

This should be treated as an abstract of the terms of appointment and memorandum of interest of the Mr. Dinesh Patidar as required under Section 190 of the Act. In terms of the Schedule V of the Companies Act, 2013 the following information is given to the shareholders: -

Statement pursuant to the provisions of Part II section II (B)(iv) of Schedule V of Companies Act, 2013: -

General Information:				
Nature of Industry		Manufacturing of Submersible Pumps and Motors		
Date commencement of commercial production		1995		
Financial performance based on given indicators.				
(₹ in Cr.)				
Year ending 31st March	Standalone Sales	Operating Profit	Profit before Tax	Profit After Tax
2022	1124.05	82.24	68.67	55.59
2023	923.36	47.55	30.10	23.98
2024	1292.20	176.39	158.69	117.16
2025	2479.10	569.37	529.39	393.63
2026	2643.11	387.39	336.73	243.79

Export Performance	FOB Value of Export for the year (in Crores) 2024-25 - ₹ 414.92 2025-26 - ₹ 363.20									
Foreign investments or collaborators, if any	Company has Three foreign Subsidiary namely: a) Shakti Pumps USA, LLC b) Shakti Pumps FZE, UAE c) Shakti Pumps (Bangladesh) Limited									
Information about the appointee: -										
Background details	He is an Industrialist and currently the Chairman cum Whole time Director of the Company. He is a graduate and has over 4 (Four) decades of experience in business of Submersible Pumps and Motors.									
Past remuneration	The remuneration drawn by Mr. Dinesh Patidar during the past three years is as follows:- <table><tr><td>Year</td><td>₹ in Crores</td></tr><tr><td>2023-24</td><td>₹ 9.00</td></tr><tr><td>2024-25</td><td>₹ 9.00</td></tr><tr><td>2025-26</td><td>₹ 15.00</td></tr></table>		Year	₹ in Crores	2023-24	₹ 9.00	2024-25	₹ 9.00	2025-26	₹ 15.00
Year	₹ in Crores									
2023-24	₹ 9.00									
2024-25	₹ 9.00									
2025-26	₹ 15.00									
Recognition or awards	Mr. Dinesh Patidar has earned various high national and institutional recognition for his leadership in clean energy and sustainable innovation. Key honors include the Hurun India Excellence in Family Businesses Award and the EEPC Special Contribution Award for export excellence. Alongside his corporate success, Mr. Patidar takes a deep interest in social and cultural activities, actively supporting community welfare and regional development.									
Job Profile and Suitability	Mr. Dinesh Patidar is Promoter, Chairman cum Whole time Director of the Company. Devotes his whole time and attention to the business and management of affairs of the Company and carries out such duties as entrusted to him by the Board and exercises such powers as assigned to him from time to time by the Board subject to superintendence control and direction of the Board in connection with and in the best interest of the Company including the business of its associates and/or its subsidiaries. He is one of the Promoters of the Company. His job profile centers to provide vision, guidance and direction for long term growth of the Company.									
Remuneration Proposed	It is proposed to pay consolidated remuneration to Mr. Dinesh Patidar ₹ 21 Crores (Rupees Twenty One Crores Only) per annum by way of Salary.									
Comparative Remuneration Profile with respect to Industry, Size of Company, Profile of the position and person.	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similar positioned Businesses.									
Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any.	Mr. Sunil Patidar, Whole-time Director of the Company is brother of Mr. Dinesh Patidar. Except salary and perquisites to be received from the Company by Mr. Dinesh Patidar including their relatives and to receive dividend declared by the Company, if any, including amounts disclosed in the Annual Report under the related party transactions, Mr. Dinesh Patidar do not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel of the Company.									



The Board recommends **Special resolution** as set out at Item No.4 for approval of the Members.

Except Mr. Dinesh Patidar, Mr. Sunil Patidar being the relative of Mr. Dinesh Patidar and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested. financially or otherwise, in the resolution.

Item No. 5 :-

Mr. Ramesh Patidar is a professional with over 27 years of extensive experience in the industry. Associated with the Company since 1999, Mr. Patidar has played a pivotal role in transforming the organization into a market leader. He is recognized as a visionary leader known for his strategic decision-making and his contribution to establishing global partnerships and innovative product categories, particularly in solar-powered pumping technology. Under his guidance as Managing Director since August 2023, the Company has seen significant growth in its Domestic and export business and overall operational excellence.

Based on his extensive institutional knowledge, leadership, and successful strategic initiatives, Nomination and Remuneration Committee and the Board of Directors of Company in the meeting held on May 07, 2026 has recommended the re-appointment of **Mr. Ramesh Patidar (DIN: 00931437)**, as the Managing Director of the Company whose tenure is to be expired on August 10, 2026 for a further period of three years commencing from May 07, 2026 till May 06, 2029, (both days inclusive) on the following terms and conditions, subject to the approval by the members of the Company at this AGM. A brief profile of Mr. Ramesh Patidar is included as an annexure to this Notice as per the requirements of regulation 36 (3) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company shall pay to Managing Director with effect from May 07, 2026 in consideration of the performance of his duties:-

Remuneration, benefits and perquisites:-

- (i) **Salary:-** Basic salary of ₹ 13,75,000/- (Rupees Thirteen Lacs Seventy Five only) per month.
- (ii) **Allowances:** Allowances of ₹ 5,00,000/- (Rupees Five Lakhs only) per annum comprising of education allowance, as per Company's policies subject to provisions of Income Tax Act/Rules.
- (iii) **Incentive:** The incentive shall be paid to Mr. Ramesh Patidar of ₹ 55,00,000/- (Rupees Fifty Five Lacs) per annum.

(iv) **Perquisites:** -The perquisites shall be valued as per Income Tax Rules, 1962. For this purpose, perquisites will be as follows: -(Not part of Salary)

(a) In addition to above Remuneration and benefits, the Managing Director shall be entitled to the following perquisites/ benefits:-

- Medical Benefit:- The benefit of the Company's Group Medical Benefit Scheme or any other Scheme for the time being in force for medical services/benefits, for the Managing Director and his family.
- Conveyance will be payable as per Company's policies.
- Car: Facility of Company Car with driver.
- Provident Fund: The Company shall contribute to Provident Fund as per the Company's rules.
- Gratuity: As per the rules of the Company applicable to the Senior Executive.
- Personal Accident Insurance: Personal Accident Insurance for a maximum sum assured shall be paid to the Managing Director as per the Policy of the Company.

(b) The Company shall pay or reimburse to the Managing Director, the actual travelling, entertainment and other expenses reasonably incurred by him in or about the business of the Company.

(c) Minimum Remuneration: In any financial year commencing from April 01, 2026 during the tenure of Managing Director, if the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration to him without seeking any further approvals.

(d) Reimbursement of Expenses: - Expenses incurred for travelling, board and lodging including for Mr. Ramesh Patidar's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actual and not considered as perquisites.

(e) Overall Remuneration:- Subject to an overall Remuneration payable to the Managing Director of the Company, as calculated in accordance with Section 197 and other applicable provisions read with Schedule V to the said Act, as may be for the time being in force.

Sitting Fee:

Mr. Ramesh Patidar shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or any Committee thereof.

Termination:

Notwithstanding anything contained in this Agreement, either party shall be entitled to terminate this Agreement by giving three calendar months' notice in writing to the other party. On expiry of the notice period, this Agreement shall stand terminated. The Company shall also be entitled, without assigning any reason, to terminate this Agreement by paying to the Managing Director three months' salary in lieu of notice. The termination of this Agreement shall not affect any rights, obligations or liabilities accrued prior to the date of termination.

Service of Notice:

Any notice to be given hereunder shall be sufficiently given or served in case of the appointee by being delivered either personally to him or left for him at his address last known to the Company or sent by registered post addressed to him at such address and in the case of the Company by being delivered at or sent by registered post addressed to its Registered Office; any such notice if so posted shall be deemed served on the day following that on which it was posted.

Special Resolution:

In terms of requirements under Schedule V to the Companies Act 2013, the Company requires to seek members' approval by a special resolution for minimum remuneration payable to the Managing Director in the scale laid down in Section II of Part II of Schedule V to the Act.

Inspection of documents:

The Agreement being entered into with Mr. Ramesh Patidar will be open for inspection at the Registered Office of the Company up to the date of the Annual General Meeting.

Memorandum of Interest:

None of the Directors, Key managerial personnel and relatives of such persons except himself in any way, concerned or interested, financial or otherwise, in the aforesaid Resolution.

Abstract of Terms and Conditions:

This should be treated as an abstract of the terms of appointment and memorandum of interest of the Mr. Ramesh Patidar as required under Section 190 of the Act. In terms of the Schedule V of the Companies Act, 2013 the following information is given to the shareholders: -

Statement pursuant to the provisions of Part II section II (B)(iv) of Schedule V of Companies Act, 2013: -

General Information:				
Nature of Industry		Manufacturing of Submersible Pumps and Motors		
Date commencement of commercial production		1995		
Financial performance based on given indicators.				
(₹ in Cr.)				
Year ending 31st March	Standalone Sales	Operating Profit	Profit before Tax	Profit After Tax
2022	1124.05	82.24	68.67	55.59
2023	923.36	47.55	30.10	23.98
2024	1292.20	176.39	158.69	117.16
2025	2479.10	569.37	529.39	393.63
2026	2643.11	387.39	336.73	243.79
Export Performance		FOB Value of Export for the year (in Crores) 2024-25 - ₹ 414.92 2025-26 - ₹ 363.20		
Foreign investments or collaborators, if any		Company has Three foreign Subsidiary namely: a) Shakti Pumps USA, LLC b) Shakti Pumps FZE, UAE c) Shakti Pumps (Bangladesh) Limited		
Information about the appointee: -				
Background details		He is the Managing Director and currently is looking after the Domestic and export Sales of the Company. He is a post graduate and has over 27 years of experience Export business of Submersible Pumps and Motors.		



Past remuneration	The remuneration drawn by Mr. Ramesh Patidar during the past three years is as follows:-	
	Year	₹ in Crores
	2023-24	₹ 1.00
	2024-25	₹ 1.00
	2025-26	₹ 1.00
Recognition or awards	The appointee takes interest in the social and cultural activities.	
Job Profile and Suitability	Mr. Ramesh Patidar is Managing Director of the Company. Devotes his whole time and attention to the business and management of affairs of the Company and carries out such duties as entrusted to him by the Board and exercises such powers as assigned to him from time to time by the Board subject to superintendence control and direction of the Board in connection with and in the best interest of the Company including the business of its subsidiaries. His job profile centers to provide vision, guidance and direction for long term growth of the Company.	
Remuneration Proposed	It is proposed to pay consolidated remuneration to Mr. Ramesh Patidar ₹ 2.20 Crores (Two Crores Twenty Lacs Only), comprises of ₹ 1.65 Crores (Rupees One Crore and Sixty Five Lacs Only) per annum by way of Salary and incentive of ₹ 55 Lacs (Rupees Fifty Five Lacs) per annum.	
Comparative Remuneration Profile with respect to Industry, Size of Company, Profile of the position and person.	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similar positioned Businesses.	
Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any.	Except salary and perquisites to be received from the Company by Mr. Ramesh Patidar, including their relatives and to receive dividend declared by the Company, if any, including amounts disclosed in the Annual Report under the related party transactions, Mr. Ramesh Patidar do not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel of the Company.	

The Board recommends the **Special Resolution** as set out at Item No.5 of the accompanying Notice for Members' approval.

None of the Directors, Key Managerial Personnel and relatives of such persons except himself and his relatives in any way, concerned or interested, financial or otherwise, in the aforesaid Resolution.

Item No. 6:-

Considering the persistent endeavor in strengthening the operations, insights in developing and implementing business strategies, and continue managing the Company's operations and resources, Nomination and Remuneration Committee and the Board of Directors of Company in the meeting held on May 07, 2026 has recommended the revision of remuneration payable to Mr. Sunil Patidar (DIN: 02561763), Whole Time Director of the Company with effect from May 07, 2026 till the remaining duration of his tenure. The remuneration payable to Mr. Sunil Patidar as contained in the agreement signed between Mr. Sunil Patidar and Company is within the limits prescribed in the Companies Act, 2013 ("the Act").

The Company shall pay to the Whole time Director with effect from May 07, 2026 in consideration of the performance of his duties:-

Remuneration, benefits and perquisites:

- (i) **Salary:-** Basic salary of ₹2,00,000/- (Rupees Two Lacs only) per month.
- (ii) **Allowances:** Allowances of ₹ 5,00,000 /- (Rupees Five Lacs only) per annum comprising of education allowance, as per Company's policies subject to provisions of Income Tax Act/Rules.
- (iii) **Perquisites:** The perquisites shall be valued as per Income Tax Rules, 1962. For this purpose, perquisites will be as follows: - (Not Part of Salary)
 - a. In addition to above remuneration and benefits, the Whole time Director shall be entitled to the following perquisites/ benefits: -
 - Medical Benefit: The benefit of the Company's Group Medical Benefit Scheme or any other Scheme for the time being in force for medical

services/benefits, for the Whole time Director and his family.

- Conveyance will be payable as per company's policy.
 - Car: Facility of Company Car with driver.
 - Provident Fund: The Company shall contribute to Provident Fund as per the Company's rules.
 - Gratuity: As per the rules of the Company applicable to the Senior Executive.
 - Personal Accident Insurance: Personal Accident Insurance for a maximum sum assured shall be paid to the whole time director as per the policy of the company
- b. The Company shall pay or reimburse to the Whole time Director, the actual travelling, entertainment and other expenses reasonably incurred by him in or about the business of the Company.
- c. Minimum Remuneration: In any financial year commencing from April 01, 2026 during the tenure of Whole time Director, if the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration to him without seeking any further approvals.
- d. Reimbursement of Expenses: - Expenses incurred for travelling, board and lodging including for Mr. Sunil Patidar's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actual and not considered as perquisites.
- e. Overall Remuneration:- Subject to an overall Remuneration payable to the Whole time Director of the Company, as calculated in accordance with Section 197 and other applicable provisions read with Schedule V to the said Act, as may be for the time being in force.

Sitting Fee:

Mr. Sunil Patidar shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or any Committee thereof.

Termination:

Notwithstanding anything contained in Agreement, either

party shall be entitled to determine this Agreement by giving three calendar months' notice in writing in that behalf to the other party and on the expiry of the period of such notice, this Agreement shall stand terminated. The Company shall also be entitled without assigning any reason whatsoever to terminate the Agreement on giving to the appointee three months' salary as specified hereinabove under the head Remuneration, in lieu of three calendar months' notice required to be given under this clause.

Service of Notice:

Any notice to be given hereunder shall be sufficiently given or served in case of the appointee by being delivered either personally to him or left for him at his addresses last known to the Company or sent by registered post addressed to him at such address and in the case of the Company by being delivered at or sent by registered post addressed to its Registered Office; any such notice if so posted shall be deemed served on the day following that on which it was posted.

Special Resolution:

In terms of requirements under Schedule V to the Companies Act 2013, the Company requires to seek members' approval by a special resolution for minimum remuneration payable to the Whole time Director in the scale laid down in Section II of Part II of Schedule V to the Act.

Inspection of documents:

The Agreement being entered into with Mr. Sunil Patidar will be open for inspection at the Corporate Office of the Company up to the date of the Annual General Meeting.

Memorandum of Interest:

Except Mr. Sunil Patidar, Mr. Dinesh Patidar, being relative of Mr. Sunil Patidar, and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Abstract of Terms and Conditions:

This should be treated as an abstract of the terms of appointment and memorandum of interest of the Mr. Sunil Patidar as required under Section 190 of the Act. In terms of the Schedule V of the Companies Act, 2013 the following information is given to the shareholders: -

Statement pursuant to the provisions of Part II section II (B)(iv) of Schedule V of Companies Act, 2013: -

General Information:	
Nature of Industry	Manufacturing of Submersible Pumps and Motors
Date commencement of commercial production	1995
Financial performance based on given indicators.	



(₹ in Cr.)

Year ending 31st March	Standalone Sales	Operating Profit	Profit before Tax	Profit After Tax
2022	1124.05	82.24	68.67	55.59
2023	923.36	47.55	30.10	23.98
2024	1292.20	176.39	158.69	117.16
2025	2479.10	569.37	529.39	393.63
2026	2643.11	387.39	336.73	243.79

Export Performance	FOB Value of Export for the year (in Crores) 2024-25 - ₹ 414.92 2025-26 - ₹ 363.20	
Foreign investments or collaborators, if any	Company has Three foreign Subsidiary namely: a) Shakti Pumps USA, LLC b) Shakti Pumps FZE, UAE c) Shakti Pumps (Bangladesh) Limited	
Information about the appointee: -		
Background details	He is an Industrialist and currently the Whole time Director of the Company. He has significantly contributed to the expansion of our business and has been a director on the board of our Company since incorporation.	
Past remuneration	The remuneration drawn by Mr. Sunil Patidar during the past three years is as follows:-	
	Year	₹ in Lacs
	2023-24	₹ 12.00
	2024-25	₹ 12.00
	2025-26	₹ 12.00
Recognition or awards	Mr. Sunil Patidar takes interest in the social and cultural activities.	
Job Profile and Suitability	He is a determined professional with innovative approach in people management and industrial relations ensuring all administrative compliances. He has an experience over 3 decades in the field of Manufacturing & Selling Stainless Steel Pumps.	
Remuneration Proposed	It is proposed to pay consolidated remuneration to Mr. Sunil Patidar ₹ 24 Lacs (Rupees Twenty Four Lacs Only) per annum by way of Salary.	
Comparative Remuneration Profile with respect to Industry, Size of Company, Profile of the position and person.	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similar positioned Businesses.	
Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any.	Mr. Dinesh Patidar, Chairman cum whole-time Director of the Company is brother of Mr. Sunil Patidar. Except salary and perquisites to be received from the Company by Mr. Sunil Patidar including their relatives and to receive dividend declared by the Company, if any, including amounts disclosed in the Annual Report under the related party transactions, Mr. Sunil Patidar do not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel of the Company.	

The Board recommends the **Special Resolution** set out at Item No. 6 of the Notice for approval by the members.

Except Mr. Sunil Patidar, Mr. Dinesh Patidar, being relative of Mr. Sunil Patidar, and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 7:-

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. On

the recommendation of the Audit Committee at its meeting held on May 07, 2026 the Board has considered and approved the appointment of M/s. M. P. Turakhia & Associates, Cost Accountants as the cost auditor for the financial year 2026-27 at a remuneration of ₹ 88,000/- (Rupees Eighty Eight Thousand Only) per annum and reimbursement of out of pocket expenses.

The Board recommends this **Ordinary resolution** for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.



Annexure – A:

Details of the Director seeking appointment/re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions are as under:

Name of the Director	Mr. Dinesh Patidar	Mr. Ramesh Patidar	Mr. Ramakrishna Sataluri
DIN	00549552	00931437	08903553
Date of Birth	March 25, 1962	January 25, 1973	September 03, 1964
Date of Appointment	January 30, 2006	October 17, 2006	October 07, 2024
Qualification	Graduate	Post Graduate	Post Graduate
Experience	Experience more than 3 decades in the field of Manufacturing & Selling Stainless Steel Pumps	International Business	Experience more than 37 years in varied Industries, Geographies and functions.
Shareholding in the Company of the Director (including shareholding as a beneficial owner)	2,26,45,600 Equity Shares (As a Beneficial owner of Shakti Sons trust)	4,61,088 Equity Shares	Nil
Terms and conditions of appointment / Re-appointment	As mentioned in the resolution and Explanatory Statement	As mentioned in the resolution and Explanatory Statement	Mr. Ramakrishna Sataluri was appointed as a Director vide resolution passed by the members through Postal Ballot on November 09, 2024. In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
No. of Board meetings attended during the Financial Year 2025-26	4	5	4
Chairperson/Member of the Committee of the Board of Directors of the Company*	Nil	Audit Committee- Member Risk Management Committee- Chairman	Nomination & Remuneration Committee- Member
Names of the listed Companies in which person holds Directorship*	Nil	Nil	Nil
Names of listed Companies in which person ceased to be a Director in past three years*	Nil	Nil	Nil
Names of public companies other than listed company	● Shakti Irrigation India Limited ● Shakti Energy Solutions Limited ● Shakti EV Mobility Private Limited	● Shakti EV Mobility Private Limited ● Shakti Energy Solutions Limited	Nil
Relationship with other Directors or Key Managerial Personnel of the Company inter-se	Brother of Mr. Sunil Patidar	Not Related	Not Related
Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements	Not applicable	Not applicable	Not applicable

Board's Report

Dear Members,

The Board of Directors of **Shakti Pumps (India) Limited ("The Company"/ "Your Company")** takes pleasure to present the **31st Annual Report** of the Company, on the business and operations of the Company along with Audited Standalone & Consolidated Financial Statements and Auditor's Report thereon for the financial year ended **March 31, 2026**.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

A brief summary of the Company's standalone and consolidated performance is given below:-

(₹ In Crores)

Particulars	2025-26	2024-25	2025-26	2024-25
	Standalone		Consolidated	
Total Income	2,680.48	2,505.04	2,722.45	2,533.33
Profit before Finance Cost, Depreciation and Tax	407.69	587.40	446.54	620.04
Finance Costs	50.66	39.98	59.07	44.25
Depreciation and Amortization Expenses	20.30	18.03	28.32	19.99
Profit before Tax	336.73	529.39	359.15	555.80
Less:-Current Tax	88.41	146.48	98.66	159.76
Less:-Deferred Tax	4.53	(10.72)	2.91	(12.33)
Profit after Tax	243.79	393.63	257.58	408.37



Profit after Tax (2025-26)
Standalone

₹243.79
Crores



Profit after Tax (2025-26)
Consolidated

₹257.58
Crores

2. FINANCIAL PERFORMANCE

(i) Consolidated Financial Performance

During the year under review, your Company registered consolidated total income of ₹2,722.45 Crores as compared to ₹2,533.33 Crores in the previous year. The Company registered domestic sales of ₹2,286.62 Crores and export sales of ₹410.98 Crores during the year. The consolidated profit after tax for the year stood at ₹257.58 Crores as compared to ₹408.37 Crores in the previous year.

(ii) Standalone Financial Performance

During the year under review, your Company achieved standalone total income of ₹2,680.48 Crores as compared to ₹2,505.04 Crores in the previous year. The Company registered domestic sales of ₹2,279.91 Crores and export sales of ₹363.20 Crores during the year. The standalone profit after tax for the year stood at ₹243.79 Crores as compared to ₹393.63 Crores in the previous year.

3. STATE OF THE COMPANY'S AFFAIR:

The Company is engaged in the business of manufacturing and Sale of Submersible Pumps; Motors, VFD, Inverters & their spare parts. The core products of the Company

are Solar Pump Sets, Agricultural Pumps and Industrial Pumps, etc.

There was no change in the nature of the business of the Company during the year under review.

4. SHARE CAPITAL

As at March 31, 2026, the Authorized share capital of the Company is ₹190 Crore, divided into 17,50,00,000 equity shares of ₹ 10 each aggregating to ₹175 Crore and 15,00,000 15% Compulsory Convertible Preference Shares of ₹ 100 each aggregating to ₹15 Crore.

During the financial year 2025-26, Pursuant to the Qualified Institutional Placement under Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Section 42 and Section 62 of the Companies Act 2013, ("Companies Act, 2013" or "Act") as amended, read with the rules made thereunder, The Board of Directors, at its meeting held on January 07, 2025, and the Special Resolution passed by the shareholders of the Company on February 12, 2025, The Company has issued and allotted 31,87,365 Equity Shares of face value ₹10 each of the Company on July 05, 2025.

As at March 31, 2026, the paid-up equity share capital of the Company is ₹ 1,23,39,79,650 consisting of 12,33,97,965 equity shares of ₹ 10 each.



Board's Report (contd.)

5. DIVIDEND

In line with Dividend Distribution Policy of the Company which is available in the "Policies & Programmes" section in the Investor Relation on the website of the Company and can be accessed at <https://shaktipumps.com/wp-content/uploads/2025/07/DIVIDEND-DISTRIBUTION-POLICY.pdf>.

The Board of Directors, in its meeting held on May 07, 2026, recommended a final dividend of 10% i.e. ₹ 1/- per equity share of ₹ 10/- each for the financial year ended March 31, 2026 subject to approval of Shareholders in the ensuing Annual General Meeting ("AGM") of the Company. The Dividend will be paid to all those shareholders whose names appear in the Register of Members and whose names appear as beneficial owners as per the beneficiary list furnished for the purpose by National Securities Depository Limited and Central Depository Services (India) Limited as on the record date fixed for this purpose. The total dividend pay-out will amount to approx. ₹ 12.34 Crores.

6. TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

(A) Transfer of Unpaid Dividend

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), ₹4,29,200.00/- of unpaid/unclaimed dividends and ₹2,22,508.00/- of transfer of amounts on account of shares already transferred to the fund, were transferred during the year under review to the Investor Education and Protection Fund ("IEPF").

(B) Transfer of Shares underlying Unpaid Dividend

During the financial year, the Board of Directors of the Company has transferred 7,674 equity shares on account of Unclaimed Dividend for FY 2017-18 into the DEMAT Account of the IEPF Authority held with NSDL (DPID/ Client ID IN300708/10656671) in terms of the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

These Equity Shares were the Shares of such Shareholders whose unclaimed/ unpaid dividend pertaining to Financial Year 2017-18 had been transferred into the IEPF and who had not encashed their dividends for 7 (Seven) consecutive years. Individual reminders were sent to concerned Shareholders advising them to encash their dividend and the complete list of such Shareholders whose Shares were due for transfer to the IEPF was also placed in the IEPF Shares Section of the Investors Section on the website of the Company at <https://shaktipumps.com/iepf-shares/>

Concerned Shareholders may still claim the shares or apply for refund to the IEPF Authority in Web Form No. IEPF-5 available on <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>. The voting rights on shares transferred to the IEPF Authority shall remain frozen until the rightful owner claims the shares.

7. TRANSFER OF RESERVE

During the year under review, no amount was transferred to any of the reserves of the Company.

8. KEY FINANCIAL RATIOS

Particulars	2025-26	2024-25	2023-24	% of Variation	Reason for variance (where exceeds 25%)
Return on Net Worth (%)	17.97%	42.61%	24.15%	-57.06%	The decrease is on account of lower profit and EBIT despite increase in revenue and working capital in the current year.
Return on Capital Employed (%)	17.93%	43.82%	24.54%	-57.81%	The decrease is on account of lower profit and EBIT despite increase in revenue and working capital in the current year.
Basic EPS(after exceptional items) (₹)	20.87	33.97	76.91	-36.92%	The decrease is on account of lower profit and EBIT despite increase in revenue and working capital in the current year.
Debtors turnover	2.32	2.93	3.01	-20.76%	Not Applicable
Inventory turnover	6.76	7.87	5.43	0.38%	Not Applicable
Interest coverage ratio*	6.37	12.52	11.73	-47.79%	The decrease is on account of decrease in earnings available for debt service due to lower profits in the current year.
Current ratio	2.12	2.27	1.82	-6.69%	Not Applicable
Debt equity ratio	0.29	0.14	0.11	97.41%	The increase is driven by increase in borrowings during the year.
Operating profit margin (%)	16.78%	25.01%	17.01%	-32.92%	The decrease is on account of lower profit and EBIT despite increase in revenue and working capital in the current year.
Net profit margin (%)	9.55%	16.23%	10.31%	-41.17%	The decrease is on account of lower profit and EBIT despite increase in revenue and working capital in the current year.

Board's Report (contd.)

DETAILED EXPLANATION OF RATIOS

(i) Return on Net Worth

Return on Net worth (RONW) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing total comprehensive income for the year by average capital employed during the year.

(ii) Return on Capital Employed

Return on Capital Employed (ROCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated by dividing profit before exceptional items and tax by average capital employed during the year.

(iii) Basic EPS

Earnings per Share (EPS) is the portion of a Company's profit allocated to each share. It serves as an indicator of a Company's profitability. It is calculated by dividing Profit for the year by Weighted average number of shares outstanding during the year.

(iv) Debtors Turnover

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customer. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing turnover by average trade receivables.

(v) Inventory Turnover

Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.

(vi) Interest Coverage Ratio

The Interest Coverage Ratio measures how many times a Company can cover its current interest payment with its available earnings. It is calculated by dividing PBIT by finance cost.

(vii) Current Ratio

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

(viii) Debt Equity Ratio

The ratio is used to evaluate a Company's financial

leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total liabilities by its shareholder's equity.

(ix) Operating Profit Margin

Operating Profit Margin is profitability or performance ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the EBIT by turnover.

(x) Net Profit Margin

The net profit margin is equal to how much net income or profit is generated as a percentage of revenue. It is calculated by dividing the profit for the year by turnover.

9. DEPOSITS

The Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2025-26.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

a. Subsidiaries of Shakti Pumps (India) Limited



The Company does not have Joint venture or Associate Company.

Further, there has been no material change in the nature of the business of the Company and its Subsidiaries.

b. Material Subsidiaries

The Company had no material subsidiary during financial year 2025-26. However, Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website i.e. www.shaktipumps.com/.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

As per Section 129(3) of the Companies Act, 2013, a

**Board's Report (contd.)**

statement containing salient features of financial statements of Subsidiaries in Form AOC-1 is annexed as **Annexure - I** and forms part of this Board's Report.

The Consolidated Financial Statement of the Company with its Subsidiaries have also been included as part of this Annual Report. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company i.e. www.shaktipumps.com.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**a. Directors:**

As on March 31, 2026, the Company has 10 (Ten) Directors comprising of 4 (Four) Executive Directors, 1 (One) Non-Executive & Non-Independent Director and 5 (Five) Non-Executive Independent Directors, including 1 (one) Non-Executive Woman Independent Director. Detailed composition about the Board is disclosed in Report on Corporate Governance. All Directors have submitted relevant declarations/disclosures as required under Act and Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015").

b. Change in Directorate

- At the 30th AGM of the Company held on September 25, 2025, the Shareholders approved the re-appointment of Mr. Sunil Patidar (DIN: 02561763) as a Whole time Director of the Company for a term of 5 (Five) Consecutive years with effect from January 29, 2026.
- During the year, Mrs Vandana Bhagavatula (DIN: 08352752) has resigned from the post of Non-Executive Woman Independent Director with effect from closure of business hours of December 06, 2025.
- During the period under review, The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs Bela Bharatendu Jani (DIN: 11539694) as Non-Executive Woman Independent Director. The appointment was subsequently ratified by the shareholders through a Postal Ballot on March 19, 2026, for a term of 2 (two) years effective from February 13, 2026.

c. Director liable to Retire by Rotation:

Mr. Ramakrishna Sataluri (DIN: 08903553), Non-

Executive and Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules 2014 and the Articles of Association of your Company and being eligible, has offered himself for re-appointment as the Director.

d. Key Managerial Personnel:

In terms of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel ("KMP") of the Company are:

- a) Mr. Dinesh Patidar (DIN: 00549552):- Chairman cum Whole Time Director
- b) Mr. Ramesh Patidar (DIN: 00931437):- Managing Director
- c) Mr. Sunil Patidar (DIN: 02561763): - Whole Time Director
- d) Mr. Ashwin Bhootda (DIN: 10236282):- Whole time Director
- e) Mr. Dinesh Patel:- Chief Financial Officer
- f) Mr. Ravi Patidar:-Company Secretary & Compliance Officer

12. COMMITTEES OF THE BOARD:

Detailed information regarding the composition of the Board and its Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Corporate and Social Responsibility Committee etc. along with the number of meetings held and attendance during the year, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

13. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their declaration of independence, stating that:

- a. They continue to fulfil the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b); and
- b. There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules

Board's Report (contd.)

framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board is of the opinion and confirms, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields

14. NUMBER OF MEETINGS OF THE BOARD

5 (Five) meetings of the Board of Directors were held during the year. For details of the meetings held and the attendance of the Directors please refer to the Report on Corporate Governance which forms part of this annual report.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company practices a corporate culture based on the tenets of trusteeship, empowerment, and ethical practices, with transparency at its core. In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015 . the Company has a formal Nomination and Remuneration Policy. This policy is designed to attract, motivate, and retain high-quality manpower in a competitive and international market, reflecting the Company's objectives for good corporate governance and sustained long-term value creation for shareholders. The policy applies to the Company's senior management, including its KMP and the Board of Directors. The Nomination and Remuneration Committee ensures that the level and composition of remuneration is reasonable, involving a balanced mix of fixed and incentive pay that aligns with both short and long-term performance benchmarks. The full Nomination and Remuneration Policy for members of the Board and Executive Management is available on the Company's website at <https://shaktipumps.com/wp-content/uploads/2025/08/NRC-Policy.pdf>.

16. FORMAL ANNUAL EVALUATION

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the SEBI Listing Regulations, 2015. In accordance with the provisions of Schedule IV of the Companies Act 2013, a Separate Meeting of the Independent Directors was held on February 13, 2026, without the attendance of Non-Independent Directors and Members of the Management.

The Committee has reviewed the performance and effectiveness of the Board in this meeting as a whole for the Financial Year 2025-26.

17. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of the Company, confirm that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs and of the profits of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the Annual Accounts on a 'going concern' basis;
- The Directors have laid down internal financial controls for the Company and such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and KMP to the median of employees' remuneration are provided in **Annexure II**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

**Board's Report (contd.)**

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to cs@shaktipumpsindia.com

19. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company familiarizes its Independent Directors in accordance with Regulation 25(7) of SEBI Listing Regulations, 2015, through structured orientation and continuous updates. New Directors receive a detailed induction, including meetings with key management and a comprehensive documentation kit covering the Company's strategy, operations, and the Code of Conduct. On an ongoing basis, Directors are kept informed during Board and Committee meetings via periodic presentations on business performance, manufacturing, financial parameters, risk management, and changes in the regulatory environment. These programmes, conducted on an "as-needed" basis, ensure Directors remain updated on industry trends, including areas like technology and sustainability. The details of familiarization programs provided to the Directors of the Company is available on the website of the Company at https://shaktipumps.com/wp-content/uploads/2025/07/familiarization_programme-1-1.pdf-1-1.pdf

20. ANNUAL RETURN

The Annual Return in form MGT-7 for the financial year ended March 31, 2026 as prescribed under Section 92(3) read with Section 134(3)(a) of the Act along with Rule 12 of Companies (Management and Administration) Rules, 2014, as amended, is disclosed on the website of the Company. The web link for the same is available on the Company's website at <https://shaktipumps.com/annual-return/>

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, 2015, is annexed to this Report.

22. CORPORATE GOVERNANCE

Our Company remains steadfast in its commitment to the highest standards of Corporate Governance, ensuring all affairs are managed with unwavering diligence, transparency, and accountability. Our governance framework is rooted in the core values of integrity, equity, and fairness, fostering long-term trust with our shareholders, employees, customers and global partner. In strict adherence to the SEBI Listing Regulations, 2015,

the Company ensures timely and transparent disclosures to the Stock Exchanges. A dedicated section "Report on Corporate Governance", forming an integral part of this Annual Report, provides a comprehensive overview of our governance structures and practices along with the certificate from the Company's Secretarial Auditor i.e. M/s. M. Maheshwari & Associates confirming compliance with Corporate Governance norms as stipulated in the SEBI Listing Regulations, 2015, as amended, are included in the Annual Report. Your Company continues to take proactive steps to ensure strict compliance with all evolving Corporate Governance guidelines and statutory amendments.

23. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITIONS OF THE COMPANY

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which the Company's financial statements relate and the date of the report.

24. LISTING INFORMATION

The Company's Shares are listed as follows:-

Name of Stock Exchanges	Stock Code/Symbol
BSE Limited (BSE)	531431
P.J. Towers, Dalal Street, Mumbai-400001	
National Stock Exchange of India Limited (NSE)	SHAKTIPUMP
"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.	

The Company has made all the compliances of the SEBI Listing Regulations, 2015.

25. LISTING FEES

The Company confirms that it has paid the annual listing fees for the financial year 2026-27 to the both National Stock Exchange of India Limited and BSE Limited.

26. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of the Section 135 of Companies Act, 2013, the Company has framed its Corporate Social Responsibility (CSR) policy for the development of programs and projects for the benefit of weaker sections of the Society and the same has been approved by CSR Committee and the Board of Directors of the Company.

CSR policy has been uploaded on the Company's website at https://shaktipumps.com/wp-content/uploads/2025/07/CSR_Policy.pdf

Board's Report (contd.)

Pursuant to requirements under section 135 and rules made there under a Report on CSR activities and initiatives taken during the year in prescribed format is annexed as **Annexure III** which is annexed hereto and forms part of Board's Report.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company continues to prioritize energy efficiency and technological advancement. A detailed report highlighting the initiatives undertaken for conservation of energy, the latest breakthroughs in technology absorption, and a summary of foreign exchange earnings and outgo is annexed as **Annexure IV** to this Report.

28. RISK MANAGEMENT FRAMEWORK

The Company considers proactive risk management a core component of its management philosophy, essential for achieving corporate objectives and ensuring sustainable growth. In compliance with Section 134(3) (n) of the Companies Act, 2013 and Regulation 17(9) (b) of the SEBI Listing Regulations, 2015, the Company has established a comprehensive Risk Management Policy. This framework utilizes a value-based driver tree approach to identify, prioritize, and manage "risks that matter", including strategic, operational, financial, and technological risks, across all business units and geographies. This program functions alongside existing specialized initiatives for emissions, quality, and compliance to protect the interests of shareholders and stakeholders.

The Board of Directors maintains ultimate oversight of the risk management structure, supported by a Risk Management Committee constituted in accordance with Regulation 21 of the SEBI Listing Regulation, 2015. The Committee is responsible for monitoring the implementation of mitigation action plans, reviewing the Company's risk profile (including cyber security), and ensuring the efficacy of internal control systems. While senior management and business managers handle day-to-day risk identification and assessment, the Committee provides regular progress reports to the Board to ensure transparency. Detailed information regarding the Committee's terms of reference, composition, and meetings is provided in the Report on Corporate Governance within this Annual Report. The Risk Management Policy is also available on the Company's website i.e. https://shaktipumps.com/wp-content/uploads/2025/07/Risk_Management_Policy.pdf.

29. INTERNAL AUDIT

At the beginning of each financial year, an audit plan is rolled out with approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

30. INTERNAL FINANCIAL CONTROL

The Company has established an Internal Financial Control framework in accordance with Section 134(5)(e) of the Companies Act, 2013. The internal control systems of the Company are commensurate with the nature of its business, size and complexity of its operations. Such internal financial controls with reference to the financial statements are adequate and operating effectively. The Company has implemented appropriate policies, processes and control mechanisms to ensure reliability of financial reporting, safeguarding of assets, accuracy and completeness of accounting records and compliance with applicable laws and regulations. Further, the Company continues to strengthen its systems and controls, including system-based controls relating to audit trail and record maintenance, wherever required.

31. UTILISATION OF QIP PROCEEDS

During the year under review, the Company allotted 31,87,365 equity shares pursuant to Qualified Institutional Placement and raised ₹292.60 Crores. Out of the said proceeds, ₹187.36 Crores was utilised up to March 31, 2026 and ₹105.24 Crores remained unutilised.

Further, during FY 2023-24, the Company had allotted 16,54,944 equity shares pursuant to Qualified Institutional Placement and raised ₹200.00 Crores. Out of the said proceeds, ₹98.62 Crores was utilised up to March 31, 2026 and ₹101.38 Crores remained unutilised.

The proceeds have been utilised for the objects stated in the placement document and there was no deviation or variation in utilisation.

32. COST RECORDS:

The provisions of section 148 (1) of the Companies Act, 2013 and other applicable rules and provisions is applicable to the Company. Accordingly, cost records has been maintained by the Company.



Board's Report (contd.)

33. AUDITORS● **Statutory Auditors and their reports**

In accordance with the provisions of Section 139 of the Companies, Act, 2013 and the Rules made there under, **M/s. Price Waterhouse Chartered Accountants LLP** (Firm Registration No. 012754N/N500016), was appointed as the Statutory Auditors of the Company at the 29th Annual General Meeting held on September 30, 2024 for the term of five consecutive years commencing from the conclusion of the 29th AGM till the conclusion of 34th AGM.

M/s. Price Waterhouse Chartered Accountants LLP have audited the Standalone and Consolidated financial statements of the company for the financial year ended March 31, 2026. The Statutory Auditor's report provided by the M/s. Price Waterhouse Chartered Accountants LLP does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Board's Report.

● **Secretarial Auditor and their reports**

M/s M. Maheshwari & Associates, Practicing Company Secretaries (Firm U.C.N. I2001MP213000), was appointed as Secretarial Auditor of the Company at the 30th Annual General Meeting held on September 25, 2025 for the term of five consecutive years from April 1, 2025, to March 31, 2030.

The Secretarial Audit Report is annexed herewith **Annexure V** to this Report. This report is unqualified and self-explanatory and does not call for any further comments/explanations.

● **Cost Auditor and their reports**

As per the requirement of Central Government and pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to appoint Cost Auditor for the audit of Cost Records of the Company.

The Board of Directors, on the recommendation of Audit Committee, approved the appointment and remuneration payable to M/s. M. P. Turakhia & Associates, Cost Accountant, as the Cost Auditors of the Company to audit the cost records for the financial year 2026-27. As per the statutory requirement, the requisite resolution for seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice of the ensuing Annual General Meeting.

34. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED.

The Details of loans, guarantees or investments covered under the provision of Section 186 of the Companies Act, 2013 are given in the Note No. 5 to the Financial Statement.

35. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions which were entered during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions entered by the Company with the Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interests of the Company.

A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the nature and value of transactions. Since all the related party transactions entered during the financial year were on an arm's length basis and in the ordinary course of business, no details are required to be provided in Form AOC-2 as prescribed under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation, 2015, the Board has approved a Policy on Related Party Transactions which is also available on Company's website at www.shaktipumps.com.

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and has constituted the Internal Complaints Committee to redress and resolve complaints received regarding sexual harassment. Training and awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

During the year, no complaint was received by the Company. The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at <https://shaktipumps.com/wp-content/uploads/2025/08/Prevention-of-Sexual-Harrasment-Policy.pdf>.

Board's Report (contd.)

37. COMPLIANCE WITH SECRETARIAL STANDARD

Pursuant to Section 205 of the Act, the Company continues to comply with the applicable Secretarial Standards as mandated by the Institute of Company Secretaries of India ('ICSI') to ensure compliance with all the applicable provisions read together with the relevant circulars issued by MCA.

38. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

39. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 667

Female Employees: 59

Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

40. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, the Company has not made any application or entered into any One Time Settlement with any bank or financial institution. Accordingly, disclosure relating to difference between valuation done at the time of OTS and valuation done while taking loan is not applicable.

41. SIGNIFICANT AND MATERIAL ORDERS PASSED BY COURTS/ REGULATORS/ TRIBUNALS

There were no significant and material orders passed by

the regulators or courts or tribunal and also no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016.

42. REPORTING OF FRAUDS:

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

43. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, 2015, the company has instituted a Vigil Mechanism/Whistle Blower Policy for dealing with unethical behaviour actual or suspected fraud or violation of the Company's Code of Conducts or ethics policy. The same is uploaded on the website of the Company i.e. <https://shaktipumps.com/wp-content/uploads/2025/07/Vigil-Mechanism-Policy.pdf>

44. DETAILS OF EMPLOYEE STOCK OPTIONS:

The Nomination and Remuneration Committee administers and monitors the Shakti Pumps (India) Limited Employees Stock Option Plan 2024, ("Shakti Pumps ESOP 2024").

Shakti Pumps ESOP 2024 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations) and the disclosure required under the SBEB Regulations, 2021 with respect to the ESOP Scheme, as on March 31, 2026 are available on the Company's website at <https://www.shaktipumps.com/policies-programmes.php>.

45. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Company is committed to pursuing its business objectives ethically, transparently and with accountability to its entire stakeholder. It believes in demonstrating responsible behaviour while adding value to the society and the community, as well as ensuring environmental well-being from a long-term perspective.

A Business Responsibility and Sustainability Report as per Regulation 34(2) of the SEBI Listing Regulations, 2015 detailing the various initiatives taken by the Company on the environmental, social and governance front is annexed as **Annexure -VI** and forms an integral part of this Annual Report. The Report which forms a part of the Annual Report, can along with all the related policies, be also viewed on the Company's Website: <https://www.shaktipumps.com/>



46. APPRECIATION AND ACKNOWLEDGMENTS

The Board of Directors extends its sincere gratitude to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, and the Ministry of Corporate Affairs, along with other government and regulatory authorities, for their continued support throughout the year. We also deeply appreciate the trust and confidence placed in us by our clients and stakeholders, which is essential to our success.

Further, the Board acknowledges with great appreciation the efforts and dedication of all our employees across the Company and its subsidiaries. Their commitment has

been crucial in driving profitable growth during the fiscal year under review.

We look forward to your continued support and cooperation as we advance towards our future objectives.

**For and on behalf of the Board of Directors
Shakti Pumps (India) Limited**

**Place: - Indore
Date: - May 07, 2026**

**Dinesh Patidar
Chairman
DIN:-00549552**

ANNEXURE "I"

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1	Name of the subsidiary	Shakti Pumps USA, LLC	Shakti Pumps (FZE), UAE	Shakti Pumps (Bangladesh) Limited	Shakti Energy Solutions Limited. (Formerly known as Shakti Energy Solutions Pvt. Ltd).	Shakti EV Mobility Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD 92.55	AED 24.70	BDT 0.75	INR 1.00	INR 1.00
4	Share capital	33,31,941	1,56,56,115	37,26,750	1,47,75,76,100	55,00,00,000
5	Reserves & surplus	36,06,98,204	29,28,07,015	(60,85,716)	83,79,66,005	(20,56,77,686)
6	Total assets	43,07,92,297	32,57,03,766	1,16,33,417	2,88,19,58,532	1,28,57,26,448
7	Total Liabilities	6,67,62,152	1,72,40,636	1,39,92,384	56,63,27,976	94,14,04,333
8	Investments	-	-	-	-	-
9	Turnover	62,55,64,336	48,51,96,116	16,64,538	2,39,10,80,917	24,25,41,413
10	Profit before taxation	9,91,88,538	4,29,67,995	(6,97,951)	31,54,85,030	(16,36,22,004)
11	Provision for taxation	2,07,50,021	30,49,083	7,812	9,08,16,220	(2,82,78,619)
12	Profit after taxation	7,84,38,517	3,99,18,912	(7,05,763)	22,46,68,810	(13,53,44,385)
13	Proposed Dividend	8,42,20,500	3,33,45,000	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%

Part "B": - Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NA	NA	NA
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board of Directors
Shakti Pumps (India) Limited
Dinesh Patidar

Chairman Cum Whole Time Director
DIN:-00549552

Dinesh Patel

Chief Financial Officer

Ramesh Patidar

Managing Director
DIN:00931437

Ravi Patidar

Company Secretary
M. No. ACS 32328

Place:- Indore

Date:- May 07, 2026



ANNEXURE II

STATEMENT OF DISCLOSURE OF REMUNERATION

(Pursuant to Section 197 of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014.

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the company and percentage increase in Remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26:-

S. No.	Name of Director/ KMP	Designation	Ratio to median remuneration	% Increase in remuneration in the financial year
1	Mr. Dinesh Patidar	Chairman cum Whole Time Director	283.03	66.67
2	Mr. Ramesh Patidar	Managing Director	18.87	-
3	Mr. Sunil Patidar	Whole Time Director	2.26	-
4	Mr. Ashwin Bhootda	Whole Time Director	8.68	25.00
5	Mr. Dinesh Patel	Chief Financial Officer	11.32	33.33
6	Mr. Ravi Patidar	Company Secretary	4.64	25.00

- B. The percentage increase in the median remuneration of employees in the financial year: 6.48%.
- C. The number of permanent employees on the rolls of the Company: 726
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 13.46%.
- E. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

ANNEXURE 'III'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company's CSR Policy is in adherence to the provisions of Section 135 of the Act read with rules framed thereunder and provides for carrying out CSR activities in the area of Education, Healthcare including preventive healthcare, Rural Development, Sanitation, Availability of Safe Drinking Water etc. either directly by the Company or through 'Non-Profit Organizations', viz. Shakti Foundation.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashwin Bhootda	Chairman	1	1
2.	Mr. Keyur Bipinchandra Thaker	Member	1	1
3.	Mr. Bhim Singh	Member	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

- Composition of CSR Committee: <https://shaktipumps.com/general-informations/>
- CSR Policy: https://shaktipumps.com/wp-content/uploads/2025/07/CSR_Policy.pdf
- CSR projects: <https://shaktipumps.com/csr-activities/>

4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial	Amount required to be set-off for the year, if any (in ₹)
Not Applicable			

6. Average net profit of the company as per section 135(5): ₹ 2,67,76,42,500 /-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 5,35,52,850.00 /-

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year (if any): Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 5,35,52,850.00/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Amount transferred to Unspent CSR Account as per section 135 (6) of the Act		Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 5,06,18,075.00	40,00,000.00	30/04/2026	Nil	Nil	Nil



(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local Area (Yes/No)	(5) Location of the project	(6) Project duration. (in years)	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial year (in ₹)	(9) Amount Transferred to Unspent, CSR Account for the Project as per Section 135 (6) (in ₹)	(10) Mode of Implementation Direct (Yes/No)	(11) Mode of Implementation Through implementing Agency	CSR registration number
				State/ Union Territories	District					Name	
1.	School Construction	Item No. II	Yes	Madhya Pradesh	Indore	5,00,00,000	3,37,25,486	40,00,000.00	Yes		

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local Area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation -Direct (Yes/No)	(8) Mode of implementation- Through implementing agency	
				State/ Union Territories	District			Name	CSR registration Number
1.	Expenditure for Rural Development project	Item No. X	Yes	Madhya Pradesh	Indore	11,00,000	Yes	-	-
2.	Expenditure for Promotion of Education	Item No. II	No	Madhya Pradesh	Bhopal	1,00,000	Yes	-	-
3.	Expenditure for Promotion of Education	Item No. II	Yes	Madhya Pradesh	Dhar	14,18,075	Yes	-	-
4.	Expenditure for Promotion of Education	Item No. II	Yes	Madhya Pradesh	Indore	31,16,332	Yes		
5.	Expenditure for promoting health care	Item No. I	Yes	Madhya Pradesh	Indore	5,36,843	Yes		
6.	Expenditure for Society Welfare	Item No. I	Yes	Madhya Pradesh	Indore	44,27,000	Yes		
7.	Expenditure for Society Welfare	Item No. I	No	Madhya Pradesh	Ujjain	5,50,000	Yes		
8.	Expenditure for Society Welfare	Item No. I	No	Madhya Pradesh	Khargone	6,51,000	Yes		
9.	Expenditure for Society Welfare	Item No. I	Yes	Madhya Pradesh	Dhar	21,67,259	Yes		
10.	Expenditure for Society Welfare	Item No. I	No	Telangana	Hyderabad	7,51,000	Yes		
11.	Expenditure for Rural Development	Item No. X	No	Madhya Pradesh	Khargone	7,26,278	Yes		
12.	Expenditure for Rural Development	Item No. X	Yes	Madhya Pradesh	Indore	13,48,802	Yes		

(d) Amount spent on Administrative Overheads: **Nil**.

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 5,46,18,075.00/-**

(g) Excess amount for set-off, if any: **₹ 10,65,225.00/-**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013.	₹ 5,35,52,850.00
(ii)	Total amount spent for the Financial Year	₹ 5,46,18,075.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 10,65,225.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:-

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer	
1.	2024-25	1,04,00,000	1,04,00,000	-	-	-	0.00

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the Project- Completed /Ongoing
1.	CSR/01	School Construction	2024-25	2 Year	5,00,00,000	3,37,25,486	4,41,25,486	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):-

(a) Date of creation or acquisition of the capital asset(s): **None**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Nil**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

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

Mr. Ashwin Bhootda
Chairman CSR Committee
(DIN: 10236282)

**ANNEXURE IV****CONSERVATION OF ENERGY, TECHNOLOGY
ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO***[Section 134 (3)(M) of The Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]*

S.No.	Particulars	
	Conservation of Energy:-	
1	the steps taken or impact on conservation of energy;	Being an energy efficient product manufacturer we make energy efficient stainless steel pumps motors and power electronic products. We offer energy efficient pumping systems for agriculture and offers energy savings over 40% compared to conventional pumping system. We are also developing and experimenting in the future technologies for motors and pumps. Also, most of those products we have placed inside our own premises which are helping us in energy conservation along with actual validation. Our all the newly developed product is having utmost care in terms of energy efficiency, every single watt of energy we save at the product end, it helps to create big difference at the power generation end. Also, we are keen in educating our employees, stock holders and all interested parties to educate on energy conservations and energy efficiency.
2	the steps taken by the Company for utilizing alternate sources of energy;	The company is constantly adopting solar as alternative source of energy and promoting solar pumps and grid interactive inverters across globe and company made solar business as key focus area of business. This solar power could transform our agricultural landscape and improve quality of life in rural and urban India ensuring energy security to the poor and marginalizes. This would immensely help climate change mitigation efforts by in line with global. The company is also working towards the solar chulha and home lighting systems to improve the quality of rural personals. We have implemented a unique solar parking (Car shades by solar panels) in the company premises reducing the overall carbon footprint. Moreover, we have also implemented rooftop solar plant in order to meet a portion of companies over all energy demand. Our admin building is fully run on solar energy as we have installed in-house 150kW solar roof top and solar parking.
3	the capital investment on energy conservation equipments.	We have invested heavily on R&D and other renewable energy applications and equipments such as solar simulators and state of the art facility for solar pumps and inverter development and testing setups, power quality measurement equipments, load banks, grid simulators etc. Also we have setup a altogether new plan for manufacturing of grid-tied inverters with that plant we become one of the very few Indian manufacturers for solar rooftop inverters who performs all design, development and electronics manufacturing in-house. Also have established one state of art laboratory in collaboration with IIT Indore for advanced pump research. We have added few other R&D infrastructures to support our interest in energy conservation and energy efficiency.

	Technology absorption: -	
(i)	the efforts made towards technology absorption	We have indigenously developed solar pumping technology and associated products to make solar pumping successful. For solar pumping not only solar panel but other key element like energy efficient motors, pumps, power converter and structure to harness maximum of solar energy. This made us capable to offering end-to-end solar pumping solutions in agriculture, commercial and domestic applications that has potential to impact the energy scenario in India. Recently we have developed technology to harvest solar energy not only to grid but also utilize the same in other house hold or agriculture needs. The extensive R&D in the field of solar pumping helps us to develop above said products and R&D resulted in filing several patents in this area. We are working towards indigenous development of VFD's, Grid-tie Inverters for single phase and three-phase for supporting domestic and export market. We have also collaborated with IIT Delhi, IISc Bangalore and other premium institutes for research and development in motor pumps and power converter technology.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Solar water pumping systems developed by us has great potential to bring transformational changes in agriculture, reduction in irrigation cost and effective use of water. Our newly developed solar drives are best substitutes against import of drives from China. Also, we have recently utilized IPM based technology for solar alone drive which have been proven cost effective and more reliable. Our all the power electronic based products are having very high impact on import as earlier most of the products were imported from China. We have developed new cost effective pumping drive with latest IC technology which is expected. Also in alignment to Govt. scheme KUSUM C we have developed the hybrid product which not only feeds energy into the grid but also works for water pumping which are customized requirement for Govt. of India. The pilot project for this is completed in Ajmer Tender.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	Yes
	(a) the details of technology imported	Power converters for converting solar energy into useful form
	(b) the year of import	2013 - 2017
	(c) whether the technology been fully absorbed	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	-
(iv)	The expenditure incurred on Research and Development	₹ 7,82,34,363.00
	Foreign Exchange earnings and outgo	
	i) Foreign Exchange Earned	₹ 3,56,66,17,833.00
	ii) Foreign Exchange Outgo	₹ 1,58,00,53,030.40



Annexure-V

FORM NO. MR - 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SHAKTI PUMPS (INDIA) LIMITED

CIN: L29120MP1995PLC009327

Plot No. 401, 402 & 413 Sector III Industrial Area

Pithampur, (M.P.) - 454774

We have conducted the Secretarial Audit of the compliance of applicable statute or provisions and the adherence to good corporate practices by **Shakti Pumps (India) Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under read with notifications, exemptions and clarifications thereto;
- iii. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, and guidelines, issued thereunder by the Securities and Exchange Board of India ("SEBI");
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amendments from time to time.
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review]**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. **[Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the financial year under review.]**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review].**

- vii. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company
- i. Workmen's compensation Act, 1923 and all other allied labor laws,
 - ii. Applicable Direct and Indirect Tax Laws.
 - iii. Prevention of Money Laundering Act, 2002
 - iv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - SEBI (LODR) to the extent applicable.

During the period the company has fairly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were passed with requisite majority and have been recorded.

As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, the Company had the following event which had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, and standards.

1. During the audit period, the Company allotted 31,87,365 Equity Shares on 05th July 2025 pursuant to a Qualified Institutions Placement (QIP) in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, at an issue price of Rs. 918/- per Equity Share (including a premium of Rs. 908/- per Equity Share), aggregating to Rs. 2,92,60,01,070/- (Rupees Two Hundred Ninety-Two Crores Sixty Lakhs One Thousand Seventy only).

Note: This Report is to be read with our letter even date which is annexed as Annexure A and forms and integral part of this report.

For **M. Maheshwari & Associates**
Company Secretaries
Firms U.C.N. I2001MP213000

Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No. 7870/2026

Date: 07th May 2026
Place: Indore (MP)
UDIN: F005174H000298786



To,

The Members,

SHAKTI PUMPS (INDIA) LIMITED

CIN : L29120MP1995PLC009327

Plot No. 401, 402 & 413 Sector III Industrial Area

Pithampur, (M.P.) - 454774

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For **M. Maheshwari & Associates**

Company Secretaries

Firms U.C.N. I2001MP213000

Manish Maheshwari

Proprietor

FCS-5174

CP-3860

PR No. 7870/2026

Date: 07th May 2026

Place: Indore (MP)

UDIN: F005174H000298786

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

ANNEXURE VI

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L29120MP1995PLC009327	
2.	Name of the listed entity	SHAKTI PUMPS (INDIA) LIMITED	
3.	Year of Incorporation	1995	
4.	Registered office address	Plot No. 401, 402 & 413 Sector III Industrial Area Pithampur (M.P.) 454774	
5.	Corporate address	Plot No. C-04, Silver Spring, Phase-2, Business Park, By-pass Road, Opp D Mart, Indore-452020. (M.P.) India	
6.	E-mail	cs@shaktipumpsindia.com	
7.	Telephone	0731-3635000	
8.	Website	www.shaktipumps.com	
9.	Financial year for which reporting is being done	2025-26	
10.	Name of the Stock Exchange(s) where shares are listed	Name of the Exchange	Stock Code
		BSE Ltd.	531431
		National Stock Exchange of India Ltd.	SHAKTIPUMP
11.	Paid-up Capital	₹ 1,23,39,79,650	
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries in the BRSR report	Mr. Ravi Patidar Phone No.: +91-731-3635000 Email: cs@shaktipumpsindia.com	
13.	Reporting boundary	Standalone Basis	
14.	Name of assurance provider	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.	
15.	Type of assurance obtained	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.	

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Electrical equipment, General Purpose and Special purpose Machinery & equipment.	100.00

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of other pumps	28132	100%



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	29	32
International	-	4	4

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states & UTs)	22
International (No. of Countries)	100

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the reporting period, export sales represented approximately 13.75% of the Company's total turnover. The overseas business segment continued to contribute meaningfully to the Company's overall revenue.

c. A brief on types of customers

The Company serves a diverse customer base through B2B, B2C, and hybrid business models, which broadly fall into four key segments. Government institutions represent a significant customer group, with the Company playing a vital role in flagship rural solarisation initiatives such as PM-KUSUM. Beyond India, its presence extends to more than 100 countries, serving international agencies, project developers, and institutional buyers.

Within the domestic market, the Company caters to industrial customers and OEMs by providing reliable water management solutions for commercial, manufacturing, and infrastructure applications. At the same time, it reaches farmers and individual consumers directly through an extensive network of over 500 dealers. This widespread distribution footprint enables the Company to offer affordable and customized solar pumping solutions that address everyday agricultural and household requirements.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female ¹	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	634	586	92%	48	8%
2.	Other than Permanent (E)	92	81	88%	11	12%
3.	Total employees (D + E)	726	667	92%	59	8%
	WORKERS					
4.	Permanent (F)	102	100	98%	2	2%
5.	Other than Permanent (G)	1264	1227	97%	37	3%
6.	Total workers (F + G)	1366	1327	97%	39	3%

¹Company has adopted a Diversity, Equity and Inclusion (DE&I) Policy aimed at enhancing the representation of women across technical, managerial, and leadership roles. As part of this commitment, the Company has set a target to achieve 20% female workforce participation by FY2030.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	01	10%
Key Management Personnel	06	00	00%

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.74	41.67	26.03	10.73	2.90	10.24	25.58	27.27	25.66
Permanent Workers	3.00	0.00	2.94	0.00	0.00	0.00	2.52	0.00	2.47

Note: The increase in employee turnover during FY 2025-26 was mainly due to early attrition among freshers and external market-driven movement in the renewable energy sector. Based on preliminary analysis, some freshers discontinued employment as they were not willing to work in the assigned domain / functional scope, despite the same being communicated during the campus hiring process. In addition, newly established regional companies in the renewable segment offered higher compensation and benefits, which created market distraction and contributed to employee movement.

V. Holding, Subsidiary, and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary / associate companies / joint ventures

Sno.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Shakti Energy Solutions Limited	Subsidiary	100.00	No



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2	Shakti EV Mobility Private Limited	Subsidiary	100.00	No
3	Shakti Pumps FZE - UAE	Subsidiary	100.00	No
4	Shakti Pumps USA, LLC - USA	Subsidiary	100.00	No
5	Shakti Pumps (Bangladesh) Limited	Subsidiary	100.00	No

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Crore INR): 2643.11

(iii) Net worth (in Crore INR): 1585.27

VII. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If yes, then provide web-link for grievance redress policy)</i>	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Numbers of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, The Company maintains structured communication channels to address community grievances, ensuring timely acknowledgment and resolution. https://shaktipumps.com/wp-content/uploads/2025/04/HR-80-Vigil-Mechanism-Whistle-Blower-Policy.pdf	0	0	NA	0	0	NA
Investors (Other than shareholders)	Yes, the Company has established dedicated channels for grievance redressal, as outlined in the following link: https://shaktipumps.com/general-informations/	0	0	NA	0	0	NA
Shareholders	Yes, the Company has implemented the SEBI prescribed mechanisms of SCORES. Shareholders can register their grievances at https://scores.sebi.gov.in/ . Complaints are resolved by the RTA and the Company in accordance with the procedures outlined by SEBI.	1	1	The shareholder complaint pending as on March 31, 2026 was routine in nature and did not involve any material or serious concern. The Company/RTA has duly resolved the complaint after the close of the financial year, in accordance with the applicable grievance redressal mechanism and prescribed timelines.	0	0	NA

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If yes, then provide web-link for grievance redress policy)</i>	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Numbers of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, the Company has implemented an Grievance Policy to address the concerns and grievances of employees and workers, as specified in the following link: https://shaktipumps.com/wp-content/uploads/2025/04/HR-80-Vigil-Mechanism-Whistle-Blower-Policy.pdf	0	0	NA	0	0	NA
Customers	Yes, the Company has established dedicated channels for grievance redressal, as specified in the following link: https://spprdsrvr1.shaktipumps.com:8423/sap/bD1lbiZjPTkwMA==/bc/bsp/sap/zservice_portal/complain_tracker.htm	0	0	NA	0	0	NA
Value Chain Partners	Yes, the details are specified in the following link: https://shaktipumps.com/wp-content/uploads/2025/04/HR-80-Vigil-Mechanism-Whistle-Blower-Policy.pdf	0	0	NA	0	0	NA
Other (Please specify)	NA						

26. Overview of the entity's material responsible business conduct issues²

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk opportunity (Indicate positive or negative implications)
1	Energy Management	Risk	Electricity constitutes a significant operating expense in the manufacture of water pumps. Escalating power tariffs, interruptions in grid availability, and reliance on conventional energy sources may lead to higher production costs and disrupt manufacturing schedules.	The Company continuously tracks and evaluates its energy consumption patterns, deploys energy-efficient technologies, assesses opportunities for renewable energy integration, and adopts peak demand management measures to minimise dependence on grid electricity.	Negative. *There has been no negative impact in the reporting period of FY 2025- 26.

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk opportunity (Indicate positive or negative implications)
2	Workforce Health & Safety	Risk	Employees are exposed to a range of occupational risks arising from the operation of heavy equipment, electrical systems, and the movement of large or cumbersome materials. Any shortcomings in safety practices may lead to workplace injuries, disruptions in production, regulatory consequences, and adverse impacts on the Company's reputation.	The Company maintains a robust safety framework through the implementation of stringent operating procedures, periodic employee training programmes, and mandatory use of personal protective equipment (PPE). It also undertakes preventive maintenance of machinery and promotes a culture of timely hazard identification and incident reporting to minimise workplace risks.	Negative. *There has been no negative impact in the reporting period of FY 2025- 26.
3	Fuel Economy & Emissions in Use phase	Opportunity	Increasing customer expectations and evolving regulatory standards are driving demand for energy-efficient and low-emission pumping solutions. Expanding the portfolio with such products presents opportunities to access emerging markets, strengthen competitiveness, and potentially realise higher value through premium offerings.	NA	Positive
4	Materials Sourcing	Risk	Pumps require certain metals and components that may have limited global suppliers and be subject to price volatility or geopolitical risks. Disruptions can delay production and impact margins.	The Company diversifies its supplier base, secures long-term supply agreements, explores alternative materials, and maintains strategic inventory reserves.	Negative. *There has been no negative impact in the reporting period of FY 2025- 26.

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk opportunity (Indicate positive or negative implications)
5	Remanufacturing Design & Services	Opportunity	Embedding remanufacturing considerations into pump design helps lower the need for virgin raw materials, improves resource and manufacturing efficiency, and creates additional revenue opportunities through the supply of refurbished and reconditioned products.	NA	Positive

²Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 2nd May, 2025 at 18:10 IST



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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core element of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available https://shaktipumps.com/policies-and-programmes/									

Sr. No.	Name of policy	Link to Policy	Principles to which policies relates
1.	Risk Management Policy	https://shaktipumps.com/wp-content/uploads/2025/07/Risk_Management_Policy.pdf	P1, P2
2.	Code on Prevention of Insider Trading	https://shaktipumps.com/wp-content/uploads/2025/07/Code-of-Conduct-.pdf	P1
3.	Dividend distribution policy	https://shaktipumps.com/wp-content/uploads/2025/07/DIVIDEND_DISTRIBUTION_POLICY.pdf	P1
4.	Related Parties & Materiality	https://shaktipumps.com/wp-content/uploads/2025/07/RPT-Policy-1.pdf	P1
5.	Familiarization program for Independent Directors	https://shaktipumps.com/wp-content/uploads/2025/07/familiarization_programme-1-1.pdf-1-1.pdf	P1
6.	Materially important subsidiaries	https://shaktipumps.com/wp-content/uploads/2025/07/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf.pdf	P1
7.	Materiality of Events	https://shaktipumps.com/wp-content/uploads/2025/07/policy-determining-material-events-24jan2025.pdf	P1
8.	CSR	https://shaktipumps.com/wp-content/uploads/2025/07/CSR_Policy.pdf	P4, P8
9.	Code of Conduct for Board & Senior Management	https://shaktipumps.com/wp-content/uploads/2025/07/CODE_OF_CONDUCT_FOR_BOARD_MEMBERS_SENIOR_MANAGEMENT.pdf.pdf	P1,P7
10.	Vigil Mechanism/ Whistle blower	https://shaktipumps.com/wp-content/uploads/2025/07/Vigil-Mechanism-Policy.pdf	P1
11.	Grievance Policy	https://shaktipumps.com/wp-content/uploads/2025/07/Grievance_Policy_SPIL.pdf.pdf	P1, P3, P5
12.	Privacy Policy	https://shaktipumps.com/wp-content/uploads/2025/07/Data_Privacy_Policy_SPIL_changed.pdf.pdf	P9

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Sr. No.	Name of policy	Link to Policy	Principles to which policies relates
13.	Archival Policy	https://shaktipumps.com/wp-content/uploads/2025/07/Policy_for_Archival_of_Documents.pdf	P1
14.	Policy for Fair Disclosure of UPSI and Legitimate Purpose	https://shaktipumps.com/wp-content/uploads/2025/07/Policy_for_fair_disclosure_and_legitimate_purpose_SPIL_02052022.pdf	P1
15.	Criteria of making payments to NonExecutive Directors	https://shaktipumps.com/wp-content/uploads/2025/07/criteria_making-payments_non_executive_directors.pdf	P1
16.	Succession Policy for Appointment to the Board and Senior Management	https://shaktipumps.com/wp-content/uploads/2025/07/Succession-Policy.pdf	P1
17.	Policy on Preservation of Documents	https://shaktipumps.com/wp-content/uploads/2025/07/Policy_on_Preservation_of_Documents.pdf	P1
18.	Anti Bribery & Anti Corruption Policy	Intranet	P1,P7
19.	Code of Conduct	Intranet	P1
20.	Prevention of Sexual Harassment (POSH)	https://shaktipumps.com/wp-content/uploads/2025/08/Prevention-of-Sexual-Harrasment-Policy.pdf	P5
21.	Policy on Equal Opportunity	Intranet	P3
22.	Leave Policy	Intranet	P3
23.	Performance Appraisal Policy	Intranet	P3
24.	Dress Code Policy	Intranet	P3
25.	Business Travel Policy	Intranet	P3
26.	Relocation Policy	Intranet	P3
27.	Policy to handle the cases of Negligence	Intranet	P3
28.	Industrial Visit Policy	Intranet	P3
29.	Policy for Bullying, Harassment, and Victimization	Intranet	P3, P5
30.	Integrated Management System Policy	Intranet	P2, P6
31.	Policy for Standard Shift timing, late coming,early going and grace period	Intranet	P3
32.	Retirement Farewell Policy	Intranet	P3
33.	Internal Job Posting Policy	Intranet	P3

2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes



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4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Shakti Pumps (India) Limited has adopted the following certifications and standards, mapped to applicable business principles: • ISO 9001:2015 – Quality Management Systems (P1, P2 and P9) • ISO 14001:2015 – Environmental Management Systems (P2 and P6) • ISO 45001:2018 – Occupational Health and Safety Management Systems (P3 and P5) • European Conformity (CE) – Product compliance with EU safety and environmental requirements (P2 and P6) • ISI Mark – Certification under the Indian Standards Institute (P1 and P2) • North American Component Certification – Compliance with regional technical standards
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has adopted a climate transition roadmap with a target to reduce its Scope 1 and Scope 2 greenhouse gas emissions by 25% by FY2030, using FY2026 as the baseline year. In addition, the Company has established a long-term ambition to achieve net-zero greenhouse gas emissions by FY2050. The Company is pursuing a phased transition towards greater utilization of renewable energy through the development of in-house solar power infrastructure, in line with its sustainability objectives. As part of this initiative, the Company aims to meet 100% of the electricity requirements of its corporate office (excluding manufacturing facilities) through in-house solar power by 2027. Currently, approximately 80% of the corporate office's electricity requirements are being met through renewable solar energy.
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met	The Company's commitments are aligned with the applicable NGRBC Principles, covering responsible governance, sustainability, stakeholder engagement, employee well-being, environmental protection and customer value. Progress against these targets is reviewed periodically, and necessary actions are being taken to achieve the defined timelines. P2 Initiatives for recycling/reuse of packaging plastics and reduction of single-use plastics are being implemented in a phased manner, with the target to be achieved by 2030. P2 The Company continues to focus on product quality, customer feedback and service improvement to achieve/maintain the targeted 90% customer satisfaction score. P4 Procurement from MSMEs is being encouraged wherever feasible, and processes are being strengthened to ensure timely payments as per prescribed terms. P6 – The Company is strengthening its environmental management practices through energy efficiency measures, responsible waste management, increased use of renewable energy and reduction of environmental impact across operations. Progress is being monitored periodically to support achievement of sustainability targets within the defined timelines. The Company is making steady progress against its defined targets. Initiatives relating to responsible plastic management, customer satisfaction, enhanced MSME procurement and timely vendor payments are being implemented and monitored periodically to ensure achievement within the stated timelines. Capability building programmes encompassed a broad spectrum of areas, including sales promotion techniques, comprehensive knowledge of the Company's product portfolio, installation practices, and key technical specifications. Hands-on product demonstrations were conducted to strengthen practical understanding, while dedicated sessions focused on the effective use of the sales application for lead management, order execution, and performance monitoring.

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Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Shakti Pumps (India) Limited, we have always believed that growth has meaning only when it is responsible and sustainable. Over the years, ESG considerations have gradually become an integral part of how we operate and take decisions. For us, sustainability is not just about meeting regulatory expectations; it is about fulfilling our responsibility towards society, our stakeholders and the environment that supports us.

Being part of an energy-intensive industry and closely connected to the agricultural sector, we are aware of the challenges that come with balancing growth and sustainability. Improving energy efficiency across operations, reducing our environmental footprint and aligning our products with India's renewable energy and water conservation priorities continue to be important areas of focus. At the same time, we remain committed to adopting cleaner technologies without compromising on quality, reliability and competitiveness.

During the year under review, we made steady progress across several fronts. Our solar-powered pumping solutions continued to provide an alternative to conventional diesel and electric pumps, helping farmers and rural communities while contributing to lower emissions. We also invested in improving manufacturing processes to enhance resource efficiency and reduce material wastage. These efforts, though incremental, are helping us build a stronger and more sustainable operating model.

Our commitment extends beyond business as well. Through the Shakti Foundation, we continued to support initiatives in education and infrastructure development aimed at improving opportunities for underprivileged communities. We believe that meaningful progress is possible only when economic growth is accompanied by social development.

Looking ahead, we have set clear priorities. We intend to further reduce specific energy consumption across our facilities and continue expanding our portfolio of renewable energy-driven solutions. Strengthening engagement with suppliers and promoting responsible practices throughout the value chain will also remain a key area of focus. These are ambitious goals, but they are essential if we are to contribute meaningfully to a low-carbon and resource-efficient future.

ESG is not a separate agenda at Shakti Pumps. It is embedded in our business philosophy and guides the way we create long-term value. I am confident that with the continued commitment of our employees, partners and stakeholders, we will continue to grow responsibly while honouring our responsibility towards people, communities and the planet.

- Mr. Ramesh Patidar Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

- Mr. Ramesh Patidar Managing Director DIN: 00931437



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9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details

Yes. The Board, through its duly constituted CSR Committee, Risk Management Committee, and Stakeholder Relationship Committee, exercises oversight and provides strategic direction on sustainability-related matters. These Committees, acting within their respective mandates, periodically review, evaluate, and recommend appropriate actions to address identified sustainability issues, ensuring alignment with the Company's long-term objectives and statutory obligations.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee.				Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)				
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the Board of Directors have reviewed the performance against all the statutorily required policies on periodical basis as specified by the laws.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The review of NGRBC principles is carried out periodically, based on applicable requirements and evolving regulatory or business needs.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, Infinite Environmental Solutions Limited conducted an evaluation to assess the implementation and effectiveness of the policies. The evaluation primarily focused on the execution and operational effectiveness of these policies. Furthermore, the policies are subject to periodic reviews and updates by the respective department heads and business heads, followed by approval from the Management or the Board, as applicable.								

12. If answer to question (1) above is "No" i.e., not ALL Principles are covered by a policy reason to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programs³ on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BOD)	05	Programmes covered updates on business performance, governance practices, regulatory compliance, risk management, sustainability, financial performance and strategic matters. The programmes covered P1 – Governance and Ethics, P3 – Employee Well-being, P5 – Human Rights, P6 – Environment, P8 – Inclusive Growth and P9 – Customer Value. These sessions helped the Board in effective oversight of business responsibility, sustainability, compliance and stakeholder-related matters.	85.00
Key Managerial Personnel (KMP)	08	Programmes covered regulatory updates, corporate governance, financial performance, internal controls, risk management, sustainability, leadership and compliance responsibilities. The programmes covered P1 – Governance and Ethics, P3 – Employee Well-being, P5 – Human Rights, P6 – Environment, P8 – Inclusive Growth and P9 – Customer Value. These sessions enhanced awareness of ESG-linked governance, statutory compliance and responsible business practices.	90.00
Employees other than Board of Directors and Key Managerial Personnel (KMPs)	52	Topics covered regulatory compliance, code of conduct, workplace safety, professional skills, soft skills, quality, operational efficiency, environmental awareness, POSH, human rights, health and well-being. The programmes covered P1 – Governance and Ethics, P3 – Employee Well-being, P5 – Human Rights, P6 – Environment, P8 – Inclusive Growth and P9 – Customer Value. These programmes helped improve employee awareness, safety behaviour, compliance discipline and customer-focused execution.	91.97
Workers	35	Topics covered occupational health and safety, safe machine handling, PPE usage, emergency preparedness, quality awareness, operational training, environment and waste management practices. The programmes covered P3 – Employee/Worker Well-being, P5 – Human Rights, P6 – Environment, P8 – Inclusive Growth and P9 – Customer Value. These programmes helped strengthen workplace safety, productivity, quality and responsible shop-floor practices.	95.04

³The Company has integrated sustainability performance indicators, including workplace safety, environmental performance, regulatory compliance, and diversity objectives, into the annual performance evaluation framework for senior management personnel to strengthen accountability for ESG performance.

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2025-26 (Note:



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the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website) ⁴

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL
Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been pre-ferred? (Yes/ No)
Imprisonment	NIL	NIL		NIL	NIL
Punishment	NIL	NIL		NIL	NIL

⁴The Company, pursuant to the 12th December 2024 changes prescribed by SEBI Listing Regulations, 2015 Third Amendment with respect to materiality threshold of fines & penalties as per regulation XXXVIII (i)(a)(6), has adopted the same under the Materiality Policy in Q4 of FY 24-25.

- 3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NIL

- 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has instituted a robust Anti-Bribery, Gifts and Entertainment Policy that reinforces its uncompromising approach towards bribery and corrupt practices. The framework extends across all geographies and applies to employees, vendors, dealers, contractors, and other business associates acting on the Company's behalf. It strictly prohibits the offering, requesting, promising, giving, or accepting of any improper advantage, whether direct or indirect, in violation of applicable anti-corruption requirements.

The Policy also lays down clear norms governing gifts, hospitality, meals, and entertainment. Only modest and customary courtesies that are reasonable in value and consistent with accepted business practices are permitted. Cash gifts, lavish entertainment, and any benefit capable of influencing business judgement are expressly disallowed.

Oversight and administration of the Policy rest with the Head of Ethics. The function is responsible for monitoring compliance, examining reported concerns, and safeguarding whistleblowers against any form of retaliation. Concerns or suspected breaches may be reported confidentially through the designated ethics reporting mechanism. The Company has disclosed the Anti-Bribery Policy on the website of the Company which can be accessed via:

<https://shaktipumps.com/wp-content/uploads/2025/04/HR-78-Anti-Beribery-Gift-Entertainment-Policy.pdf>

- 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

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Segment	FY 2025-26	FY 2024-25
Directors	NIL	NIL
Key Managerial Personnel (KMP)	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No fines, penalties, or actions were imposed on the Company during the reporting period for corruption or conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	107	107

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	The Company does not route its imports through trading houses or intermediary agencies. Instead, procurement from overseas markets is undertaken directly with foreign manufacturers under the Company's own Import-Export License, ensuring greater control and traceability across the sourcing process.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	15.95	9.08
	b. Number of dealers / distributors to whom sales are made	993	419
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	44.27	69.22
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	17.20	18.38
	b. Sales (Sales to related parties / Total Sales)	3.84	2.74
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00	0.00
	d. Investments (Investments in related parties / Total Investments made)	100.00	100.00



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Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
27	Capability building programmes encompassed a broad spectrum of areas, including sales promotion techniques, comprehensive knowledge of the Company's product portfolio, installation practices, and key technical specifications. Hands-on product demonstrations were conducted to strengthen practical understanding, while dedicated sessions focused on the effective use of the sales application for lead management, order execution, and performance monitoring, and also covering energy-efficient product usage, resource conservation, waste reduction during installation and servicing, safe handling of components, responsible disposal/recycling practices and awareness on the environmental and social impact of products across their life cycle.	94.033

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has put in place appropriate mechanisms to identify, prevent, and manage potential conflicts of interest involving members of the Board. These provisions are embedded within the Code of Conduct and supported by other internal governance frameworks.

The policies establish clear standards and guiding principles to ensure that Board members discharge their responsibilities with integrity and independence. They are expected to disclose situations that may give rise to an actual or perceived conflict and to act in a manner that safeguards the interests of the Company and its stakeholders. Such measures help promote transparency, accountability, and objective decision-making across the governance structure.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and Capital Expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and Capex investments made by the entity, respectively.

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
Research and Development(R&D)	100.00	100.00	The Company's R&D expenditure is primarily directed towards developing technologies that improve energy efficiency, lessen dependence on conventional electricity sources, and encourage the wider adoption of solar-powered solutions. Key areas of innovation include pump design, motor performance, and advanced control systems, all aimed at reducing energy consumption and optimizing operating costs. These efforts also contribute to enhancing product reliability and operational efficiency. Through continued technological advancements, the Company supports the transition towards cleaner energy and promotes the use of renewable solutions across both agricultural and industrial sectors.
Capex	28.00	26.03	

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2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has reinforced its procurement framework to integrate sustainability considerations across the supply chain. All prospective vendors are subjected to a due diligence process covering compliance with environmental regulations, fair labour practices, energy efficiency, waste management, and responsible resource use. Preference is accorded to suppliers that adopt environmentally responsible manufacturing practices, utilize recyclable materials, and demonstrate alignment with the Company's broader ESG objectives. Beyond the onboarding stage, supplier performance is periodically monitored through assessments and audits against defined sustainability criteria, including carbon footprint, water consumption, waste management practices, and adherence to human rights requirements. Similar principles are applied internally, with office infrastructure and consumables, including air-conditioning systems, required to conform to eco-friendly and ozone-friendly specifications.

b. If yes, what percentage of inputs were sourced sustainably?

Approx. 55% of inputs were sourced through vendors covered under the Company's sustainable sourcing expectations, including compliance with applicable environmental, labour, human rights and statutory requirements. The Company seeks to procure environmentally responsible, energy-efficient, recycled and locally sourced products and services, wherever feasible. Sustainable sourcing principles are embedded in procurement practices, and the Company continues to strengthen its vendor assessment and data monitoring mechanism for more formal quantification in future reporting periods.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company manufactures stainless steel pumps as its core business, a product category where the use of recycled inputs or reused components in the manufacturing process is limited. The operational life of a pump varies depending on customer usage, operating conditions and associated applications. Once certain products reach the end of their useful life, the Company's authorized service centres undertake repair and refurbishment activities to extend product life and reduce premature disposal. To the extent feasible, end-of-life materials are channelized for safe recycling or disposal in accordance with applicable environmental regulations and industry standards. Plastic waste, including packaging materials, is segregated and sent to authorized recyclers, while e-waste is managed under the Company's EPR framework through CPCB-authorized recyclers and dismantlers. Hazardous waste generated from operations is handled and disposed of through authorized treatment, storage, disposal and recycling facilities, and other waste streams such as metal scrap, paper, cardboard and wooden packaging are segregated and recycled through approved vendors, supporting resource efficiency and circular economy principles.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's operations, and the Company is duly registered under the applicable framework for e-waste management. It continues to fulfil its statutory obligations in accordance with prevailing regulatory requirements. The waste collection mechanism is aligned with the EPR plan submitted to the Pollution Control Boards, ensuring that all e-waste is routed through designated collection points and subsequently channelized exclusively to CPCB-authorized dismantlers and recyclers. This approach supports responsible disposal practices and reinforces the Company's commitment to regulatory compliance and circular resource management.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
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Not Applicable - The Company did not conduct Life Cycle Assessment of any product.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
-	-	-

The Company uses recycled and reused input materials wherever feasible. However, due to the complexity of operations and challenges in tracking material flows, the exact proportion of such materials cannot currently be determined.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) E-waste (Includes E-wastes and Battery waste) Hazardous waste (includes ETP Sludge, Paint Sludge & Cotton Rags) Other waste (includes Used Oil & Used Grease)	The Company has not yet quantified the amount of products and packaging reclaimed at end-of-life in terms of reuse, recycling, or safe disposal. However, it acknowledges the significance of monitoring this parameter and intends to strengthen its reporting mechanism to capture such data in the future.					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Electromechanical Equipment (Pump, Motor, & Controller)	Not Applicable

Note: For FY 2025-26 due to technical and operational constraints, the Company is currently unable to reliably quantify reclaimed products and their packaging materials as a percentage of products sold across different product categories.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No: (B)	%(B/A)	No: (C)	%(C/A)	No: (D)	%(D/A)	No: (E)	%(E/A)	No: (F)	%(F/A)
Permanent Employees											
Male	586	586	100%	586	100%	0	0%	0	0%	0	0%
Female	48	48	100%	48	100%	48	100%	0	0%	0	0%
Total	634	634	100%	634	100%	48	100%	0	0%	0	0%
Other than Permanent Employees											
Male	81	81	100%	81	100%	0	0%	0	0%	0	0%
Female	11	11	100%	11	100%	11	100%	0	0%	0	0%
Total	92	92	100%	92	100%	11	100%	0	0%	0	0%

1. b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No: (B)	%(B/A)	No: (C)	%(C/A)	No: (D)	%(D/A)	No: (E)	%(E/A)	No: (F)	%(F/A)
Permanent Workers											
Male	100	100	100%	100	100%	0	0%	0	0%	0	0%
Female	2	2	100%	2	100%	2	100%	0	0%	0	0%
Total	102	102	100%	102	100%	2	100%	0	0%	0	0%
Other than Permanent Workers											
Male	1227	1227	100%	1227	100%	0	0%	0	0%	0	0%
Female	37	37	100%	37	100%	37	100%	0	0%	0	0%
Total	1264	1264	100%	1264	100%	37	100%	0	0%	0	0%

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY2025-26	FY2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.01119	0.012269

Note : The cost incurred on employee and worker well-being measures has increased in absolute terms during FY 2025-26. However, the percentage of such cost to total revenue appears marginally lower as compared to FY 2024-25, mainly due to significant increase in the Company's turnover during the year. The Company continues to undertake employee welfare, insurance, health and safety, and well-being initiatives on an ongoing basis.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

2. Details of retirement benefits, for Current Financial year and Previous Financial Year.

Benefits	FY2025-26			FY2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100.00	100.00	Y
Gratuity	100	100	NA	100.00	100.00	NA
ESI (Employee State Insurance)	0.53	15.18	Y	0.84	2.71	Y
Others- Please specify	0	0	NA	0.00	0.00	NA

3. Accessibility of workplaces –

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company remains committed to providing an inclusive and accessible workplace for differently abled employees and workers. Accessibility provisions have been introduced at several facilities, and efforts are ongoing to extend such measures across all locations. The Company continues to strengthen its infrastructure in a phased manner to ensure alignment with applicable accessibility requirements and standards.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has adopted an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. Accessibility assessments are conducted periodically, and infrastructure improvements are implemented to promote an inclusive and accessible workplace.

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

Note: No employees took parental leave during this reporting period.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?
If yes, give details of the mechanism in brief.

Particulars	Yes/No
Permanent Employees	Yes, the Company has established a grievance redressal framework that extends to all employees and workers, irrespective of whether they are engaged on a permanent or non-permanent basis. The mechanism, governed by the internal Grievance Policy, offers a structured platform for raising legitimate workplace concerns and complaints.
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	
	All grievances are handled with due confidentiality and are examined in a fair, transparent, and time-bound manner. The scope of the policy is broad and encompasses matters relating to wages and statutory dues, implementation of employment conditions, recovery of payments, workplace environment, supervisory practices, medical support, as well as issues associated with transfers and career advancement. Through this mechanism, the Company seeks to ensure timely resolution of concerns while fostering a healthy and equitable work culture.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity.

Category	FY2025-26			FY2024-25		
	Total employees / workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	634	0	0	587	0	0
Male	586	0	0	546	0	0
Female	48	0	0	41	0	0
Total Permanent Workers	102	0	0	88	0	0
Male	100	0	0	85	0	0
Female	2	0	0	3	0	0

8. Details of training given to employees and workers:

Category	FY2025-26					FY2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/A)	No. (C)	No. (B)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	667	565	85%	580	87%	659	542	82.25%	542	82.25%
Female	59	52	88%	52	88%	52	41	78.85%	41	78.85%
Total	726	617	85%	632	87%	711	583	82.00%	583	82.00%
Workers										
Male	1327	1327	1088%	82%	1155%	990	803	81.11%	796	80.40%
Female	39	39	33%	85%	33%	33	28	84.85%	26	78.78%
Total	1366	1366	1121%	82%	1188%	1023	831	81.23%	822	80.35%



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

9. Details of performance and career development reviews of employees and workers:

Category	FY2025-26			FY2024-25		
	Total (A)	No. (B)	%(B / A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	667	634	95.05	659	618	93.78
Female	59	52	88.13	52	43	82.69
Total	726	686	94.49	711	661	92.97
Workers						
Male	1327	142	10.07	990	85	8.59
Female	39	5	12.82	33	3	9.09
Total	1366	147	10.76	1023	88	8.60

10. Health and Safety Management System:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company's manufacturing facilities are certified to ISO 45001:2018, the internationally recognised standard for Occupational Health and Safety Management Systems. Ensuring a safe and healthy work environment remains a key priority. To this end, the Company adopts a structured approach encompassing risk identification, preventive controls, and regular safety assessments. Periodic audits are also undertaken to evaluate workplace conditions and facilitate timely mitigation of occupational health and safety risks.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a structured Hazard Identification and Risk Assessment (HIRA) framework to identify and evaluate hazards associated with both routine and non-routine operations. Periodic inspections and safety audits are conducted by competent personnel across operational locations to detect potential risks and ensure the effectiveness of control measures. Employees and workers are also encouraged to actively participate in the safety culture by reporting near-miss events and unsafe conditions through safety committees and other designated reporting channels. Such proactive engagement supports timely corrective actions and continuous improvement in workplace safety. The HIRA procedure is available at:

https://shaktipumps.com/wp-content/uploads/2025/07/Procedure_for_Hazard_Identification_and_Risk_Assessment_Issue.pdf.pdf

c) Whether you have processes for employees/workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, as part of its ISO 45001:2018 certified Occupational Health and Safety Management System, the Company has implemented defined procedures for reporting unsafe acts, hazardous conditions, and near-miss incidents. Employees and workers are provided with accessible channels to raise such concerns directly with their reporting supervisors or the plant management team. This facilitates prompt evaluation of the issue and enables timely corrective actions to minimise potential risks and strengthen workplace safety.

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes, The Company continues to provide access to non-occupational medical and healthcare services for its employees and workers as part of its broader commitment to their well-being. Periodic medical check-ups are organised to keep health monitored proactively, with financial support available through medical claim facilities. On top of that, a qualified doctor is engaged to hold general healthcare consultations on a weekly basis for all personnel. Additionally, Mental Health Workshops have been conducted for the employees wellbeing.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2025-26	FY2024-25
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employees	0	0
	Workers	0	0.40
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To ensure a safe and healthy workplace, the company utilizes a combination of awareness trainings, motivation programs, mental health workshops and industrial trainings. Awareness trainings educate employees about potential workplace hazards and the importance of safety protocols, fostering a culture of vigilance and responsibility. Motivation programs incentivize safe behavior by recognizing and rewarding employees who adhere to safety standards and contribute to a secure work environment. Industrial trainings provide hands-on experience and practical skills needed to safely operate machinery and handle materials, ensuring that all employees are competent and confident in their roles. By integrating these three strategies, the company effectively reduces accidents, enhances employee well-being, and maintains a robust safety culture.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	There were no complaints received from any employees or workers in the reporting years regarding the mentioned parameters.					
Health and Safety						

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

The assessments conducted during the year in respect of health and safety practices and workplace conditions did not reveal any significant risks, concerns, or incidents necessitating corrective action.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees :Yes

Workers: Yes

The Company extends life insurance coverage and provides compensatory benefits in the unfortunate event of an employee's death. The level of coverage is linked to the employee's designation and compensation structure, with benefits ranging from ₹3 lakh to ₹50 lakh. This framework is intended to provide financial support to the employee's dependents and beneficiaries.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company actively engages with its value chain partners to reinforce the importance of statutory compliance and responsible business conduct. Through periodic interactions and ongoing communication, partners are encouraged to comply with all applicable legal requirements, including the timely deduction and remittance of statutory dues. The Company continues to promote ethical and compliant practices across its value chain and seeks to foster a culture of accountability among its business associates.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company handles matters related to retirement or cessation of employment in line with applicable laws, contractual terms, and its own internal policies. There isn't a separate, formal transition assistance program as such, but employees are extended all the statutory benefits and entitlements they're entitled to, which helps support them through that transition.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	81.00
Working Conditions	76.00

Note: The assessment was based on review of health and safety practices, statutory compliance, safe working conditions, use of PPE, responsible handling practices and periodic interactions with vendors/business partners.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns relating to health and safety practices or working conditions were identified through assessments of the Company's value chain partners during the reporting period. Accordingly, no corrective actions were required or are currently being implemented in this regard.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies its key stakeholder groups through an internal stakeholder mapping process, considering the nature of its operations, business relationships, regulatory obligations and the extent to which different groups may influence, or be impacted by, the Company's activities. Key stakeholders include employees and workers, customers, dealers and distributors, suppliers and other value chain partners, shareholders and investors, regulatory authorities, local communities and industry associations.

The Company engages with these stakeholders through regular business interactions, meetings, feedback channels, grievance mechanisms, customer service platforms, investor communication forums and statutory/regulatory interfaces. Inputs received through such engagements are reviewed by the relevant functions and, where material, are escalated to senior management or the appropriate Board-level committee. The Company is also in the process of strengthening its structured mechanism for capturing and reviewing stakeholder inputs on specific environmental and social matters.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	One to one, email, advertisements, education initiatives and product brochures	Regular Basis	Responsible usage of pumps, Maintenance and technical details
Society / Community	Yes	One to One	Need-basis	CSR project implementation, community interactions, beneficiary feedback and local engagement.
Employees	No	One to one, Email, Circulars, Notice Boards, Phone and messages	Regular Basis	Performance, Concerns, Complaints and Trainings related updates
Regulatory bodies	No	Statutory filings, regulatory submissions, official correspondence, emails, meetings and responses to notices/ queries, as applicable	Need-based and as required under applicable laws and regulations	Compliance with applicable laws and regulations, statutory filings and disclosures, regulatory approvals, clarifications, responses to notices or queries, and other regulatory correspondence.
Investors	No	Annual General Meeting (AGM), Investors Meet, Newsletter, Forum Meetings, Website, & Press Release (PR)	Regular Basis	Update on Company's financial performance, Company's strategy, growth prospects, potential opportunities & risks events that may have impact on Company's performance.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company has implemented a structured stakeholder engagement framework comprising surveys, focused discussions, investor interactions, supplier meetings, and community consultations. Material environmental, social, and governance (ESG) matters identified through these engagements are periodically reported to the Board to support informed decision-making and effective oversight.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company does not currently have a dedicated or formalised stakeholder consultation mechanism focused exclusively on environmental and social matters. Nevertheless, it maintains regular engagement with relevant stakeholders through ongoing interactions and established feedback channels. Inputs and observations arising from these engagements are periodically reviewed by the management team. Where considered relevant, such insights are integrated into the Company's policies, operational practices, and sustainability initiatives to strengthen overall performance and effectively address material environmental and social issues.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company actively engages with vulnerable and underprivileged stakeholder groups to better understand their needs and address relevant concerns through focused interventions. As part of its social responsibility efforts, the Company supports initiatives that promote inclusive development and community welfare. Through the Shakti Education Trust, it is presently undertaking the construction of a school in Indore with the objective of providing access to quality education for children belonging to economically weaker sections of society. This initiative reflects the Company's commitment to fostering equitable opportunities and long-term social impact.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY2025-26			FY2024-25		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total (C)	No. of employees / workers covered (D)	%(D/C)
Employees						
Permanent	634	539	85.01	587	490	83.48
Other than permanent	92	72	78.26	124	92	74.19
Total	726	611	84.15	711	582	81.86
Workers						
Permanent	102	102	100.00	88	88	100.00
Other than permanent	1264	1138	90.03	935	799	85.45
Total	1366	1240	90.77	1023	887	86.71

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2025-26					FY2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No.(E)	%(E/D)	No. (F)	%(F/D)
EMPLOYEES										
Permanent	634	0	0%	634	100%	587	0	0.00	587	100.00%
Male	586	0	0%	586	100	546	0	0.00	546	100.00%
Female	48	0	0%	48	100	41	0	0.00	41	100.00%
Other than Permanent	92	1	1%	91	99%	124	0	0.00	124	100.00%
Male	81	1	1%	80	99%	113	0	0.00	113	100.00%
Female	11	0	0%	11	100%	11	0	0.00	11	100.00%
WORKERS										
Permanent	102	0	0%	102	100%	88	0	0.00%	88	100.00%
Male	100	0	0%	100	100%	85	0	0.00	85	100.00%
Female	2	0	0%	2	100%	3	0	0.00	3	100.00%
Other than Permanent	1264	15	1%	1249	99%	935	0	0.00	935	100.00%
Male	1227	12	1%	1215	99%	905	0	0.00	905	100.00%
Female	37	3	8%	34	92%	30	0	0.00	30	100.00%

3. Details of remuneration/salary/wages, in the following format:

3.a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	09	72,94,988	01	Not applicable
Key Managerial Personnel (KMP) Other than BoD	2	52,94,988	0	0
Employees other than BoD and KMP	667	5,68,356	48	3,76,800
Workers	102	4,36,224	2	2,22,636

Note: For the purpose of calculating the median remuneration , only the remuneration of 4 male Executive Directors have been considered as other Directors receive only sitting fees.

The Company has integrated sustainability performance indicators, including workplace safety, environmental performance, regulatory compliance, and diversity objectives, into the annual performance evaluation framework for senior management personnel to strengthen accountability for ESG performance.

3.b. Gross wages paid to females as % of total wages paid by the entity, in the following format⁵:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	4.12	4.31



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

⁵The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI Listing Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Head of the Human Resources Department has been entrusted with the responsibility for overseeing and addressing human rights matters associated with the Company's operations. Any actual or potential issues are reviewed through the established mechanisms, enabling appropriate actions to be taken in a timely manner and ensuring alignment with the Company's commitment to responsible business practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has put in place a structured framework for addressing human rights-related grievances. Employees have access to confidential and secure reporting channels that enable them to raise concerns without fear of retaliation. Reported matters are reviewed in a fair and timely manner, ensuring appropriate resolution. This approach reflects the Company's commitment to upholding human rights standards and promoting a workplace founded on dignity, respect, and inclusivity.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	No complaints relating to Sexual harassment, Discrimination at workplace, Child Labour, Forced Labour/ Involuntary Labour, Wages, and Other Human Rights related issues were received during the reporting periods					
Discrimination at workplace						
Child Labour						
Forced Labour / Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2025-26	FY2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established strong safeguards to protect individuals who raise concerns relating to discrimination or harassment. Retaliation and any form of prejudicial treatment are strictly prohibited. Confidentiality is preserved throughout the complaint-handling process, enabling employees to report concerns without fear or hesitation. Investigations are conducted by trained and impartial personnel in line with defined procedures, ensuring an objective and fair assessment. Measures are also in place to safeguard the privacy of all parties, while necessary support, including counselling services, is made available wherever appropriate. Through these practices, the Company seeks to address such matters with empathy, integrity, and a steadfast commitment to the dignity and well-being of those involved.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company incorporates human rights principles into its business agreements and contractual arrangements. These provisions reflect its commitment to responsible business practices and serve to promote respect for human rights throughout its operations and engagements with external parties.

10. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others- Please specify	Not Applicable

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

The evaluations undertaken during the year with respect to the above parameters did not indicate the presence of any significant risks, concerns, or reportable incidents. As no material issues were identified, there was no requirement for corrective action during the reporting period.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the year, no human rights grievances or complaints were reported that required alterations to the Company's business processes. In the absence of any material issues, no significant modifications were undertaken, and the existing framework continued to operate effectively in supporting responsible and ethical business practices.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company did not carry out an independent human rights due diligence assessment during the year. However, relevant human rights aspects are reviewed as part of established governance, compliance, and operational oversight mechanisms. This integrated approach helps ensure alignment with applicable requirements and reinforces adherence to the Company's internal policies and responsible business practices.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to ensuring that its premises are accessible to differently abled visitors. Accessibility features have been incorporated at multiple locations, and the Company is progressively implementing measures across all premises to achieve full compliance with the applicable requirements.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at Workplace	75
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	62
Others - Please specify	-



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks or concerns were identified during the assessments, and accordingly, no corrective actions were required during the year.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26	FY2024-25
From renewable sources			
Total electricity consumption (A)	GJ	1,382.83	1,590.25
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C)	GJ	1,382.83	1,590.25
From non-renewable sources			
Total electricity consumption (D)	GJ	13,983.31	16,201.51
Total fuel consumption (E)	GJ	3,289.06	2,963.83
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non- renewable sources (D+E+F)	GJ	17,272.37	19,165.34
Total energy consumed (A+B+C+D+E+F)	GJ	18,655.20	20,755.59
Energy intensity per rupee turnover (Total energy consumption / Revenue from operations)	GJ/INR	0.00000070	0.00000084
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ⁶ (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/ INR adjusted for PPP	0.000014	0.000017
Energy intensity in GJ per unit of product sold	GJ/Unit of Product Sold	0.034	0.0570
Energy intensity per Employee GJ/employee	GJ/employee	25.70	29.19

⁶ The above calculations are in accordance with Part A, Section 1(l) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI Listing Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency:- No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Our facilities at Shakti Pumps (India) Ltd. Are not included within the ambit of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater ⁷	-	1,006.10
(iii) Third party water	23,628	25,580.17
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kiloliters) (i.e. + ii + iii + iv + v)	23,628	26,586.27
Total volume of water consumption (In kiloliters)	23,628	24,775.29
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.0000009	0.0000010
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000018	0.000021
Water intensity in Kilolitres per unit of product sold	0.044	19.98
Water intensity (optional)- the relevant metric maybe selected by the entity	32.55	34.85

⁷ During FY 2025-26, the Company has not withdrawn or used groundwater. The water requirement during the year was met through third-party water sources.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:- No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY2024-25 ⁸
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - Tertiary Treatment	8,479	6,441
Total water discharged (in kiloliters)	8,479	6,441

⁸ FY 2024-25 figures pertaining to water management have been restated due to changes in the methodology adopted for the



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

calculation and estimation of water-related performance indicators. The revised figures have been presented to enhance the accuracy, consistency, and comparability of disclosures across reporting periods.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:- No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has established a comprehensive Advanced Water Recovery and Effluent Management System at its manufacturing facility, reflecting our strong commitment to statutory environmental compliance and proactive water stewardship.

The system encompasses the following strategic measures:

- **Comprehensive Effluent Treatment:** All wastewater generated from manufacturing and ancillary processes is systematically channeled through our Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP). Both facilities are engineered and strictly operated to meet or exceed applicable regulatory standards.
- **Multi-Stage Filtration and Purification:** The collected effluent undergoes rigorous sequential treatment encompassing primary, secondary, and tertiary processes. This ensures the highly effective removal of suspended solids, oils, greases, and chemical pollutants, consistently rendering the treated water safe and compliant with prescribed discharge norms.
- **Maximized Water Reuse and Recycling:** As part of our resource conservation strategy, treated water is systematically recovered and repurposed within the facility. It is utilized for permissible applications such as cooling tower make-up, process optimization, and horticulture, thereby significantly offsetting our reliance on freshwater resources.

Through the diligent application of this robust water management framework, the Company ensures strict adherence to environmental regulations while advancing its long-term objectives of operational efficiency, resource optimization, and sustainable industrial practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY2024-25 ^a
No_x	g/kw-hr	0.48	0.47
So_x	g/kw-hr	0.04	0.06
Particulate matter (PM)	g/kw-hr	0.08	0.1
-Persistent organic pollutants (POP)	-	NA	-
Volatile organic compounds (VOC)	-	NA	-
Hazardous air pollutants (HAP)	-	NA	-
Others-please specify (Carbon Monoxide)	g/kw-hr	0.26	0.24

^aFY 2024-25 figures pertaining to greenhouse gas (GHG) management have been revised due to changes in the methodology and emission factor references used for the quantification of GHG emissions and related performance indicators. The revised figures have been incorporated to improve the accuracy, consistency, and comparability of disclosures across reporting periods.

Note: Air emissions reported above mainly arise from DG sets and diesel-operated vehicles used within the factory premises. The Company does not have any process-related chimney/stack emissions from manufacturing operations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:- Yes, an independent external evaluation was carried out by Choksi Laboratories Limited.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format¹⁰:

Parameter	Unit	FY 2025-26	FY2024-25 ¹¹
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO _{2e}	260.51	222.58
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCs, SF ₆ , NF ₃ , if available)	tCO _{2e}	2,757.82	3,271.81
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO _{2e} /INR	0.00000011	0.00000027
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO _{2e} /INR Adjusted for PPP	0.00000023	0.00000054
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent/Unit of Sold Product	0.0065	0.0096
Total Scope 1 and Scope 2 emission intensity per Employee	Metric tonnes of CO ₂ equivalent/ employee	4.16	4.91

¹⁰Emission calculations were performed using the CEA Database (Version 21) and the UK DEFRA GHG Emission Factors 2025, in accordance with the GHG protocol and ISO 14064:1. Scope 1 and Scope 2 emissions are calculated for standalone operations covering manufacturing and office location included in the reporting boundary.

¹¹FY 2024-25 figures pertaining to greenhouse gas (GHG) management have been revised due to changes in the methodology and emission factor references used for the quantification of GHG emissions and related performance indicators. The revised figures have been incorporated to improve the accuracy, consistency, and comparability of disclosures across reporting periods.

Note: Indicate if any independent assessment, evaluation or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:- No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

During FY2026, renewable energy represented 9% of total electricity consumption. Shakti Pumps (India) Limited has made meaningful contributions towards mitigating greenhouse gas emissions through the development and deployment of renewable energy-based pumping solutions, energy-efficient products, and sustainable manufacturing practices. The Company has actively supported India's clean energy transition by promoting solar-powered agricultural pumping systems under various government programmes, including the PM-KUSUM scheme. By facilitating the replacement of conventional diesel-operated irrigation pumps, these solutions contribute to lower fossil fuel consumption and reduced carbon emissions in the agricultural sector.

The Company also manufactures high-efficiency pumps and motors designed to optimize energy use and minimize electricity consumption. Improved energy efficiency in pumping applications supports a reduction in indirect greenhouse gas emissions associated with grid electricity generation. Continuous efforts are being made to enhance product performance through innovation and advanced engineering.

As part of its long-term sustainability strategy, the Company has expanded its presence in the electric mobility and solar manufacturing ecosystem. Investments in electric vehicle components and solar cell manufacturing capabilities are intended to strengthen its contribution to clean energy adoption and support the broader transition towards low-carbon technologies. These initiatives are aligned with national priorities relating to renewable energy penetration, electrification, and reduced dependence on fossil fuels.



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The Company's renewable energy product portfolio and energy optimization initiatives have also contributed to substantial carbon offset benefits. Ongoing investments in research and development are focused on energy-saving technologies, renewable energy-driven solutions, and environmentally responsible engineering practices that enhance operational and product sustainability.

Within its own operations, the Company continues to implement sustainable practices aimed at improving resource efficiency. Environmental management systems, water conservation initiatives, wastewater treatment facilities, and waste management measures form an integral part of its manufacturing processes. Such initiatives reflect the Company's commitment to responsible operations and continuous environmental improvement.

Through its clean energy offerings, energy-efficient technologies, investments in electric mobility, and participation in the solar manufacturing value chain, Shakti Pumps (India) Limited continues to support national decarbonisation objectives while contributing to sustainable agricultural and industrial development.

The Company is committed to minimizing air pollutant emissions through responsible operational practices, regulatory compliance, and continuous improvement in environmental performance. Air emission management is integrated into the Company's environmental management framework, with a focus on optimizing process efficiency, maintaining pollution control equipment, adopting cleaner technologies and fuels where feasible, and ensuring compliance with applicable emission standards. The Company periodically monitors emissions from its operations, evaluates opportunities to enhance air quality performance, and continues to implement initiatives that contribute to reducing its environmental footprint in line with its sustainability objectives. The Company is also evaluating the development of a structured air emissions management roadmap to further strengthen its environmental stewardship and support its long-term sustainability and climate objectives.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY2024-25 ¹²
Total Waste generated (in metric tonnes)		
Plastic waste (A)	27.84	10.94
E-waste (B)	6.10	6.38
Bio-medical waste (C)	0.00415	0.0022
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)		
Sludge	0.81	0.89
Oil-Soaked Cotton	0.197	2.90
Used or Spent Oil	0.48	0.56
Empty containers contaminated with hazardous waste	6.82	7.65
Other Non-hazardous waste generated (H). Please specify, if any.	-	-
(Break-up by composition i.e., by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	42.25	29.32

Parameter	FY 2025-26	FY2024-25
Waste intensity per rupee of turnover – MT/Rupee (Total waste generated / Revenue from operations)	0.0000000016	0.0000000023
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – (Total waste generated / Revenue from operations adjusted for PPP)	0.000000032	0.000000046
Waste intensity per unit of product sold	0.000078	0.000080
Waste intensity per employee MT/Employee	0.058	0.041

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Parameter	FY 2025-26	FY2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
	Category of Waste	
(i) Recycled - E-Waste, Used or Spent Oil and Empty containers contaminated with hazardous waste	41.24	25.53
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	41.24	25.53
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
	Category of waste	
(i) Incineration	0.20	2.90
(ii) Landfilling	0.81	0.89
(iii) Other disposal operations	-	-
Total	1.01	3.79

¹²FY 2024-25 figures pertaining to waste management have been revised due to changes in the methodology and data collection approach adopted for the quantification and reporting of waste generation, treatment, and disposal related performance indicators. The revised figures have been incorporated to enhance the accuracy, consistency, and comparability of disclosures across reporting periods.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:- No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is committed to minimising waste generation through resource-efficient operations, responsible waste management practices and continuous process improvement. The Company follows the principles of Reduce, Reuse and Recycle (3R) for effective waste management across its operations.

Waste generated from the Company's establishments is identified, segregated and stored appropriately at source based on its nature, including hazardous waste, e-waste, plastic waste and other non-hazardous waste. The Company has engaged authorised external agencies for the collection, transportation, treatment and disposal of waste generated from its operations.

Waste disposal is carried out in accordance with applicable environmental laws and through approved methods such as recycling, recovery, incineration, landfill or other permitted disposal mechanisms, wherever applicable. The Company is committed to minimizing waste generation through resource-efficient operations, responsible waste management practices, and continuous process improvement. Efforts are focused on optimizing material utilization, promoting waste segregation at source, maximizing recycling and recovery, and ensuring the environmentally sound disposal of waste that cannot be recovered. The Company periodically reviews its waste generation patterns and identifies opportunities to improve waste reduction and resource circularity as part of its broader sustainability agenda. Going forward, the Company intends to further strengthen its waste management approach by evaluating measurable waste reduction initiatives in line with evolving business requirements and sustainability priorities.

The Company periodically reviews its waste generation patterns and identifies opportunities to optimise material utilisation, maximise recycling and recovery, improve waste reduction and strengthen resource circularity as part of its broader sustainability agenda. Further, the Company continues to promote process efficiency, responsible material usage and employee awareness to minimise waste generation and reduce the use of hazardous and toxic chemicals in its products and processes.

Going forward, the Company intends to further strengthen its waste management approach by evaluating measurable waste reduction initiatives in line with evolving business requirements and sustainability priorities.



11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If not, the reasons thereof and corrective action taken, if any.
The Company does not have any operations or offices located in ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant web link
Not Applicable					

Note : The Company did not undertake any Environmental Impact Assessment (EIA) during the reporting period.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules there under (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
There were no material non-compliances reported in the FY 2025-26 by the Company. Certainly, the Company adheres to all relevant environmental laws and regulations.				

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)		
Total volume of water consumption (In kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover in Rs)		
Water intensity (optional)- the relevant metric maybe selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	Not Applicable	Not Applicable
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency:- No



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY2024-25
Total Scope 3¹³ emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO _{2e}	2457.98	3209.21
Total Scope 3 emissions per rupee of Turnover		0.000000092	0.000000248
Total Scope 3 emission intensity per Employee		3.39	4.51

¹³ The Scope 3 GHG emissions inventory has been calculated in accordance with the Greenhouse Gas (GHG) Protocol. For the reporting period, the assessment includes emissions from Category 3 (Fuel- and Energy-Related Activities), Category 5 (Waste Generated in Operations), Category 6 (Business Travel), and Category 7 (Employee Commuting). The emission factors used for the calculation have been sourced from the Central Electricity Authority (CEA), India and the UK Department for Environment, Food & Rural Affairs (DEFRA), as applicable.

All other Scope 3 categories under the GHG Protocol have been excluded from the current assessment based on data availability and materiality considerations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:- No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations or offices located in ecologically sensitive areas

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Expansion of Solar Water Pump Deployment	Continued large-scale deployment of solar-powered agricultural pumping systems under PM-KUSUM and other renewable energy initiatives to replace conventional diesel-operated pumps.	Reduction in fossil fuel consumption, lower greenhouse gas emissions, and increased adoption of clean energy in agriculture.
2	Energy-Efficient Pump & Motor Development	Development and supply of high-efficiency pumps and motors with optimized hydraulic and electrical performance to reduce energy consumption.	Reduced electricity usage and indirect carbon emissions associated with pumping operations.
3	Investment in EV Ecosystem	Strategic investment and business expansion in Electric Vehicle-related technologies and components to support clean mobility transition.	Contribution toward reduction in transportation-related emissions and support for electrification initiatives.
4	Participation in Solar Cell Manufacturing Ecosystem	Expansion toward solar cell and renewable-energy manufacturing ecosystem to support domestic clean energy generation infrastructure.	Strengthening renewable energy supply chain and supporting reduction in dependence on fossil-fuel-based power generation.
5	Manufacturing Process Optimization	Continuous process improvement initiatives undertaken to improve production efficiency, reduce material wastage, and optimize energy utilization in manufacturing facilities.	Improved resource efficiency, reduction in operational losses, and lower environmental impact.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Sr. No	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6	Water Conservation & Recycling Measures	Implementation of water conservation practices including reuse of treated water, controlled water consumption systems, and water management initiatives within manufacturing operations. The Company has established a water stewardship programme focused on reducing freshwater withdrawal intensity through rainwater harvesting, water recycling, and process optimization initiatives. As part of this programme, the Company has set a target to reduce water withdrawal intensity by 20% by FY2030.	Reduction in freshwater consumption and improved sustainable water utilization.
7	R&D for Sustainable Engineering Solutions	Ongoing research and development activities focused on energy-saving technologies, efficient motor control systems, and sustainable product engineering.	Development of environmentally responsible and energy-efficient products with reduced lifecycle emissions.
8	Renewable Energy-Oriented Product Portfolio Expansion	Increased focus on renewable-energy-based products and applications across agriculture and industrial sectors.	Enhanced contribution toward India's renewable energy and decarbonization objectives.
9	Resource Optimization Initiatives	Optimization of raw material utilization, inventory planning, and production efficiency to reduce unnecessary resource consumption.	Lower material wastage and improved operational sustainability.

The above initiatives are ongoing and continue to remain relevant for FY26 as part of the Company's long-term sustainability and greenhouse gas reduction strategy. Additional focus areas during FY26 included expansion into EV-related technologies, renewable-energy manufacturing ecosystem participation, and enhanced operational resource optimization initiatives

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has established a comprehensive Business Continuity and Disaster Management framework to strengthen preparedness and resilience against potential disruptions. Detailed On-Site Emergency Plans (OSEPs) have been developed for all manufacturing facilities and office locations to address a wide range of emergency situations, including fire incidents, chemical spills, equipment failures, natural calamities, and other unforeseen events. These plans are intended to ensure timely response and coordinated action during emergencies while maintaining a high level of operational readiness.

The framework is focused on minimizing disruptions to business operations and ensuring continuity of critical functions under adverse conditions. It also places significant emphasis on safeguarding the health and safety of employees, protecting physical assets, and mitigating environmental impacts. Periodic reviews and emergency preparedness activities are undertaken to strengthen response capabilities and enhance the Company's overall resilience.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company recognizes that its value chain relies extensively on steel coils for manufacturing activities, and that the extraction and consumption of such materials may have environmental implications. To mitigate these impacts, a closed-loop system has been established under which steel scrap and residual material generated during the production process are systematically returned to suppliers for reuse. This approach helps minimize raw material wastage and facilitates the integration of recycling practices within the supply chain.

Through these measures, the Company promotes efficient resource utilization and supports the principles of a circular economy. The reuse of steel scrap contributes to reducing the environmental footprint associated with its value chain while strengthening the long-term sustainability of manufacturing operations.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

During the reporting period, the Company assessed nearly 80% of its value chain partners, based on the value of business, to understand potential environmental impacts associated with their operations. The evaluation considered parameters such as energy consumption, water use, waste management practices, and emissions. In parallel, the Company continued to engage with its partners and encouraged the adoption of sustainable practices consistent with its environmental expectations. It also remains committed to responsible procurement and, wherever feasible, gives preference to products and services that are environmentally responsible, energy-efficient, incorporate recycled content, and are locally sourced. These efforts contribute to strengthening the sustainability performance of the supply chain while promoting efficient use of resources.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with four trade and industry chambers/associations during the reporting period.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Pumps Manufacturers' Association (IPMA)	National
2	Confederation of Indian Industry	National
3	FICCI	National
4	Madhya Pradesh Chamber of Commerce Industries and Agriculture (MCCIA)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There were no adverse orders passed by any regulatory authority against the Company in relation to anti-competitive conduct during the reporting period.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant web link
Not Applicable					

Not applicable, as no Social Impact Assessment was undertaken during the reporting period.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R & R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

- Describe the mechanisms to receive and redress grievances of the community.

The Company has established structured mechanisms for receiving and addressing community grievances in a transparent and accountable manner. Multiple channels, including dedicated helplines, designated email addresses, and community engagement forums, are available to facilitate the reporting of concerns. All grievances are formally recorded and reviewed in accordance with defined procedures, and a designated team is responsible for evaluating issues and implementing corrective measures wherever necessary. Feedback mechanisms are also maintained to keep complainants informed about the status and resolution of their concerns. Through this framework, the Company seeks to ensure timely redressal, strengthen stakeholder trust, and foster constructive relationships with the communities in which it operates.

- Percentage of input material* (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY2024-25
Directly sourced from MSMEs/ small producers	The Company procures input materials from a broad network of suppliers, including Micro, Small and Medium Enterprises (MSMEs) and other suppliers situated within the district of Dhar and neighbouring districts, as well as from various regions across India. The percentage of such procurement is not presently quantifiable.	
Directly from within India		

Note: It only covers Raw Materials.

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY2024-25
Rural	12.20%	7.65%
Semi-urban	79.27%	77.53%
Urban	6.39%	11.83%
Metropolitan	2.13%	2.99%



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
N.A.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (in INR)
The Company has not initiated any CSR projects in the designated aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (B) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (C) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
The Company has not developed or acquired any intellectual property during the year that draws upon traditional knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
No corrective actions have been taken or are currently underway based on any adverse order in intellectual property related disputes involving the usage of traditional knowledge.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	The Company, through the Shakti Foundation Trust, is undertaking the construction of a school with the objective of providing quality education to underprivileged and deserving sections of society.	Not ascertainable in number	Not ascertainable in number

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Shakti Pumps (India) Limited has established a comprehensive service framework to facilitate the timely and effective resolution of customer complaints and feedback. The Company's service policy is aimed at providing reliable and easily accessible support across the country. To strengthen after-sales service capabilities, it operates through a network of 266 authorised service centres and deploys trained service engineers equipped to handle various models of Shakti pumps and motors with a strong focus on customer satisfaction. Essential spare parts are maintained at service locations to minimize turnaround time for repairs and replacements. In addition, the Company continues to expand its branch network and service infrastructure in line with its growth strategy, thereby enhancing service reach and improving customer experience.

2. Turnover of products and / services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other- (Loans and advances, Staff Behaviour etc.)	0	0	NA	0	0	NA

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable, as no voluntary recall was undertaken during FY 2025-26.
Forced recalls	Nil	Not Applicable, as no forced recall was directed by any regulatory authority during FY 2025-26.

During the reporting period, the Company did not undertake any voluntary or forced product recall on account of safety issues. Shakti Pumps(India)Limited manufactures pumps, motors, controllers and related equipment, and addresses product-related concerns through its authorised service centres, trained service engineers, spare-parts support and customer grievance redressal mechanisms. No product safety matter requiring recall was reported during FY 2025-26.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.

The Company has in place a framework and policy addressing cyber security and data privacy risks. The policy is accessible at:

https://shaktipumps.com/wp-content/uploads/2025/07/Data_Privacy_Policy_SPIL_changed.pdf.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No corrective steps were required during the year as the Company did not face any issues or receive complaints relating to advertising, essential service delivery, cyber security, customer data privacy, product recalls, or regulatory action concerning the safety of its products or services.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Nil
- c. Impact, if any, of the data breaches: Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://shaktipumps.com/pumps/>

<https://shaktipumps.com/motors/>

<https://shaktipumps.com/controllers/>

<https://shaktipumps.com/others/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company provides product information, user manuals, operating instructions, safety precautions and maintenance guidance to customers for safe and responsible product usage. The Company has disclosed that products/services representing 100% of turnover carry information on safe and responsible usage. During FY 2025-26, customer feedback was also obtained through post-installation interactions and satisfaction surveys for solar water pump installations. Feedback received is reviewed by the service and quality teams for continuous improvement.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has put in place an effective communication mechanism to ensure that customers are promptly informed of any potential disruption or discontinuation of essential services. In situations where service interruptions may occur, affected consumers are notified through direct communication channels, including email-based alerts and other electronic means. This approach enables timely dissemination of information, helping customers take appropriate measures while reinforcing the Company's commitment to transparency, responsiveness, and uninterrupted customer support.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company provides product information on its offerings beyond the requirements mandated by local laws. This includes additional technical specifications and usage guidance displayed on product labels. Yes, the Company conducts a customer satisfaction survey following the installation of solar water pumps. This feedback mechanism helps assess service quality and customer experience.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

At Shakti Pumps (India) Limited ("the Company"), good corporate governance is not a mere regulatory formality; it is an intrinsic way of life, integrated into our daily operations and corporate culture. The essence of our governance philosophy lies in maintaining a harmonious balance between economic, social, individual, and community goals. Built on a rock-solid foundation of ethical values,

professionalism, fairness, and absolute transparency, our framework ensures that the Company's business objectives are pursued in an accountable and sustainable manner. To future-proof our operations and build global investor trust, our governance philosophy explicitly aligns with the G20/OECD Principles of Corporate Governance. We internalise these international benchmarks across our entire operational spectrum:



The Company remains deeply committed to upholding fair, ethical, and legal business practices. The Company is in full compliance with all corporate governance requirements stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015").

The Secretarial Auditor has issued a Certificate stating that the Company has complied with the conditions of Corporate Governance during the year ended March 31, 2026, as stipulated in SEBI Listing Regulations, 2015.

2. Board of Directors: -

The Board of Directors ("the Board") serves as the highest governance authority and fiduciary custodian of

Company. Comprising a highly integrated team of knowledgeable and committed professionals, the Board establishes the cultural, ethical, and sustainable foundation required for accountable corporate growth. By providing strategic guidance and independent oversight to senior management, the Board effectively balances economic objectives with stakeholder aspirations and societal expectations.

All corporate operations are executed under the direct supervision and control of the Board. These activities strictly adhere to the regulatory frameworks defined by the Companies Act, 2013, the Company's Memorandum and Articles of Association, SEBI Guidelines, and the SEBI Listing Regulations, 2015. Through this structured



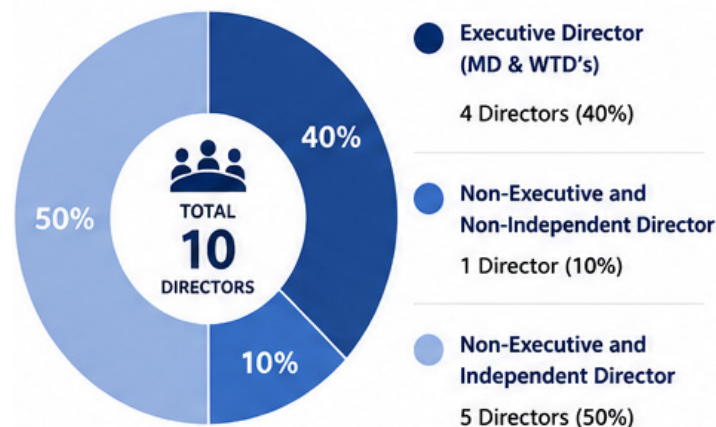
Report on Corporate Governance (contd.)

oversight, the Board ensures absolute compliance while steering the business toward long-term resilience and value creation.

a) Size & Composition of Board: -

In strict compliance with the Companies Act, 2013, and the SEBI Listing Regulations, 2015, the Company's Board comprises 10 (Ten) Directors. The Board is led

by an Executive, Whole-time Chairman, and maintains a strong balance of independence and diversity. Non-Executive Directors represent 60% of the total board strength, while Independent Directors constitute 50%. Furthermore, gender diversity is integrated into this governance structure through the inclusion of one woman member, who serves as an Independent Director.



b) Board Process and Meeting

The Board meets at regular intervals to formulate corporate policy, review strategic business initiatives, and address statutory agendas. To optimize director attendance and foster high-level engagement, the Company schedules these sessions well in advance by distributing a tentative annual meeting calendar. For urgent or time-sensitive matters that arise between scheduled sessions, the Board utilizes circular resolutions as legally permitted. These interim approvals are formally recorded, reviewed, and ratified during the immediately following Board meeting to ensure continuous oversight and operational agility.

The Board in general considers and discusses on the following:

- The corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- The fiduciary responsibility ensures that the Company has clear goals aligned to maximizing shareholder value, the growth and directs /

exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

- The Company's governance practices the effective monitoring of the Management, its accountability to the Company and the shareholders.
- The Board succession planning and strategic, transactional and governance matters as required under the Act, SEBI Listing Regulations, 2015 and other applicable legislations.

Attendance of directors in the Board meetings held during financial year 2025-26.

There were 5 (Five) Board Meetings were held during the financial year 2025-26 on Friday, May 09, 2025, Friday, July 11, 2025, Friday, August 01, 2025, Friday, November 07, 2025 and Friday, February 13, 2026. The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between any two Board meetings did not exceed 120 days during the year.

The composition of the Board, their attendance at Board meetings held during the year under review and at the last Annual General Meeting ("AGM"), and the number of directorships and committee

Report on Corporate Governance (contd.)

chairmanships/ memberships held by them in other public limited companies as on March 31, 2026 are given herein below. Other directorships do not include directorships held in private limited companies, foreign companies and companies registered under

Section 8 of the Act. For determination of limit of the board committees, chairmanship/memberships of only the audit committee and the stakeholders' relationship committee have been considered as per Regulation 26(1)(b) of SEBI Listing Regulations, 2015.

Name and Designation of the Director	Category	Number of Board Meetings attended during the FY 2025-26	Attendance at last AGM i.e. September 25, 2025	Number of Other Directorships in Indian Companies	Number of Other Committee Memberships	Number of Other Committee Chairpersonships
Mr. Dinesh Patidar, Chairman and Whole time Director	Executive Director	4/5	Yes	3	-	-
Mr. Ramesh Patidar, Managing Director	Executive Director	5/5	Yes	2	-	-
Mr. Sunil Patidar, Whole time Director	Executive Director	5/5	Yes	2	-	-
Mr. Ashwin Bhootda, Whole time Director	Executive Director	5/5	Yes	-	-	-
Mr. Ramakrishna Satalauri, Non-Independent Director	Non-Executive Director	4/5	Yes	-	-	-
Mr. Keyur Bipinchandra Thaker, Independent Director	Non-Executive Director	5/5	Yes	-	-	-
Mr. Bhim Singh Independent Director	Non-Executive Director	4/5	Yes	-	-	-
Mr.V.S.S. Pavan Kumar Hari, Independent Director	Non-Executive Director	4/5	Yes	-	-	-
Mr. Hirabhai Somabhai Patel, Independent Director	Non-Executive Director	4/5	Yes	1	-	-
*Mrs. Vandana Bhagavatula Woman Independent Director	Non-Executive Director	3/4	Yes	NA	NA	NA
*Mrs. Bela Bharatendu Jani, Woman Independent Director	Non-Executive Director	NA	NA	-	-	-

* Mrs. Vandana Bhagavatula resigned from the post of Non-executive Woman Independent Director w.e.f. December 06, 2025 and Mrs. Bela Bharatendu Jani was appointed as Non-executive Woman Independent Director w.e.f. February 13, 2026 with the approval of the shareholders of the company through postal ballot.

** None of the Directors of Company as on March 31, 2026 holds directorship in any other listed Company.



Report on Corporate Governance (contd.)

c) Disclosure of relationships between directors inter-se

Mr. Dinesh Patidar, Chairman cum Whole Time Director is a brother of Mr. Sunil Patidar, Whole Time Director of the company. None of the other Directors are related to each other.

d) Number of Shares held by Non-Executive Directors at 31st March, 2026.

None of the Non-executive directors holds shares of the Company.

e) Familiarization Programmes for Independent Director

The Company has a familiarisation programme for Independent Directors in accordance with Regulation 25(7) of the SEBI Listing Regulations. During the year, familiarisation sessions were conducted through physical and virtual modes to update the Independent Directors on the Company's business, operations, financial performance, governance matters and regulatory developments.

Details are available on the Company's website

at: https://shaktipumps.com/wp-content/uploads/2025/07/familiarization_programme-1-1.pdf-1-1.pdf

f) Board Skill Matrix

The importance of a diverse and skilled Board is recognised around the world. It is more than a necessity considering the complex and dynamic business environment. The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed, based on the recommendation of the Nomination and Remuneration Committee, are drawn from diverse backgrounds and possess special skills with regard to the industries/ fields from where they come.

The Board of Directors has identified the following core competencies/ expertise/ skills required for the Company:

Skill set and description	Dinesh Patidar	Sunil Patidar	Ramesh Patidar	Ashwin Bhootda	Ramakrishna Satalauri	Keyur Bipinchandra Thaker	Bhim Singh	VSS Pavan Kumar Hari	HS Patel	Bela Bharatendu Jani
Business Leadership and Operations	✓	✓	✓	✓						
Technology expertise	✓				✓		✓	✓		✓
Industry experience or Knowledge	✓		✓	✓	✓					✓
Finance and Risk Management	✓			✓	✓	✓				
Governance	✓	✓	✓	✓	✓				✓	
Strategic management	✓		✓	✓	✓	✓				✓

g) Confirmation of the Board for Independent Directors:

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and that they are independent of the management.

The Independent Directors have also registered

their names in the Data Bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended. Further, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

Report on Corporate Governance (contd.)

h) Detailed reason for resignation of an Independent Director:

Mrs. Vandana Bhagavatula resigned from her position as a Non-Executive Woman Independent Director of the Company with effect from December 06, 2025. In her official resignation letter, she stated that her departure was necessitated due to her concurrent commitments and position as a Shareholder Director on the Board of a major commercial bank. Mrs. Bhagavatula has explicitly confirmed in her communication that there are no other material reasons for her resignation other than the reason disclosed above.

3. Committees of the Board: -

The Board Committees comprise of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. These committees function under the direct oversight of the Board. Generally, the committee meetings are scheduled

before the board meeting and the respective committee chairperson reports to the Board about outlines the key discussions and resolutions made during the committee's deliberations.

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

a) Audit Committee: -

As of March 31, 2026, the Audit Committee comprises of Two Independent Directors and one Executive Director. All Members of the Audit Committee possess accounting and financial management knowledge. The Company Secretary is the Secretary to the Committee.

During the year under review, Audit Committee meets Four times i. e. on Friday, May 09, 2025, Friday, August 01, 2025, Friday, November 07, 2025 and Friday, February 13, 2026. The necessary quorum was present at respective meetings and the gap between two Audit Committee Meetings was not more than 120 days.

Composition of Committee and attendance of each member of the Audit Committee is given below:

Name of the Director	Category	Designation	Number of meetings during the year 2025-26	
			Held during tenure	Attended
Mrs. Vandana Bhagavatula	Independent Director	Chairman	3	3
Mr. Keyur Bipinchandra Thaker	Independent Director	Chairman	4	4
Mr. V.S.S. Pavan Kumar Hari	Independent Director	Member	1	1
Mr. Ramesh Patidar	Executive Director	Member	4	4

Mrs. Vandana Bhagavatula ceased to be Chairperson and member w.e.f. December 06, 2025.

Mr. Keyur Bipinchandra Thaker Designated as Chairman w.e.f. December 10, 2025

Mr. V.S.S. Pavan Kumar Hari included as member w.e.f. December 10, 2025.

At the time of AGM, Mrs. Vandana Bhagavatula holds the designation of Chairperson, who was present at the last Annual General Meeting of the Company held on September 25, 2025. There is a change in the constitution of the committee. Currently Mr. Keyur Bipinchandra Thaker is appointed as Chairman of the Committee.

Scope of the Committee:

The scope of the Audit Committee includes the references made under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations, 2015, read with Section 177 and other applicable provisions of the Companies Act, 2013, besides the other terms that may be referred by the Board of Directors.

The terms of Reference of Audit Committee are:

- oversee our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
- approve payment to statutory auditors for any other services rendered by them;
- review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

**Report on Corporate Governance (contd.)**

- (a) matters required to be included in the Director's Responsibility Statement to be included in the board of directors' report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
- (b) changes, if any, in accounting policies and practices and reasons for the same;
- (c) major accounting entries involving estimates based on the exercise of judgment by the management of our Company;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions; and
- (g) modified opinion(s) in the draft audit report.
- (vii) review, with the management, the quarterly and any other partial year- period financial statements before submission to the board of directors for their approval;
- (viii) review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to our board of directors to take up steps in this matter;
- (ix) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (x) formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- (xi) subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto and omnibus approval for related party transactions proposed to be entered into by our Company, subject to conditions as may be prescribed;

Provided that only those members of the committee, who are Independent Directors, shall approve related party transactions;

Explanation: The term "related party transactions"

shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations, 2015 and/or the applicable Accounting Standards and/or the Companies Act.

- (xii) approval of related party transactions to which the subsidiary(ies) of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations, 2015.
- (xiii) scrutinize inter-corporate loans and investments;
- (xiv) valuation of undertakings or assets of our Company, wherever it is necessary;
- (xv) evaluate internal financial controls and risk management systems;
- (xvi) review, with the management, performance of statutory and internal auditors, adequacy of the internal checks and control systems;
- (xvii) review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xviii) discuss with internal auditors of any significant findings and follow up there on;
- (xix) review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xx) discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xxi) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xxii) to review the functioning of the whistle blower mechanism;
- (xxiii) monitoring the end use of funds through public offers and related matters;

Report on Corporate Governance (contd.)

- (xxiv) oversee the procedures and processes established to attend to issues relating to the maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of our Company, whether raised by the auditors or by any other person;
- (xxv) act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- (xxvi) approve the appointment of the Chief Financial Officer of our Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (xxvii) oversee the vigil mechanism established by our Company and the chairman of audit committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns;
- (xxviii) review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (xxix) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

- (xxx) carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of our Company or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations, 2015 or by any other regulatory authority;
- (xxxi) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
- (xxxii) oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;

b) Nomination and Remuneration Committee: -

As of March 31, 2026, the Nomination and Remuneration Committee comprises of Two Independent Directors and one Non-Executive Director & Non-Independent Director. The composition of the Nomination and Remuneration Committee is in conformity with the applicable provisions of Companies Act, 2013 and the SEBI Listing Regulations, 2015, as amended from time to time.

During the year review, the Nomination and Remuneration Committee met two times i.e. on Friday August 01, 2025 And Friday, February 13, 2026. The necessary quorum was present at respective meeting.

Composition of Committee and attendance of each member of the Nomination and Remuneration Committee is given below:

Name of the Director	Category	Designation	Number of meetings during the year 2025-26	
			Held during tenure	Attended
Mr. Keyur Bipinchandra Thaker	Independent Director	Chairman	2	2
Mr. V.S.S. Pavan Kumar Hari	Independent Director	Member	2	2
Mr. Ramakrishna Sataluri	Non-Executive & Non-Independent Director	Member	2	2

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 25, 2025.

Scope of the Committee:

The scope of Nomination and Remuneration Committee is as set out in Regulation 19 of the SEBI Listing Regulations, 2015, read with Section 178

and other applicable provisions of the Companies Act, 2013, and other applicable provisions of SEBI (Share Based Employees Benefits and Sweat Equity) Regulation, 2021 and the nomination and remuneration



Report on Corporate Governance (contd.)

policy of the Company, besides other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the Nomination and remuneration Committee are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that –
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.
9. Perform such functions as required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a. administering the employee stock option plans of our Company, as may be required;
 - b. determining the eligibility of employees to participate under the employee stock option plans of our Company;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;
 - e. making allotment pursuant to the employee stock option plans;
 - f. determining the exercise price under the employee stock option plans of our Company; and
 - g. construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company and eligible employees under the employee stock option plans of our Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.
10. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India

Report on Corporate Governance (contd.)

- (Prohibition of Insider Trading) Regulations, 2015; and
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.
 - performing such other activities as may be delegated by the Board or specified or provided under the Companies Act or the SEBI Listing Regulations, 2015, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee has laid

Composition of Committee and attendance of each member of the Stakeholders Relationship Committee is given below:

Name of the Director	Category	Designation	Number of meetings during the year 2025-26	
			Held during tenure	Attended
Mr. Keyur Bipinchandra Thaker	Independent Director	Chairman	1	1
Mr. V.S.S. Pavan Kumar Hari	Independent Director	Member	1	1
Mr. Ashwin Bhootda	Executive Director	Member	1	1

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on September 25, 2025. During the financial year, total 1 (one)shareholders' complaints received which was duly solved within the stipulated time. And there is no complaints that remain unsolved to the satisfaction of shareholders, Further more till the date of this report no complaint is pending.

Scope of the Committee:

The Scope of the Stakeholders Relationship Committee includes the reference made under regulation 20 read with Para B of Part C of Schedule II of the SEBI Listing Regulations, 2015, read with Section 178 and other applicable provisions of the Companies Act, 2013, besides the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the Stakeholders Relationship Committee are:

- consider and look into various aspects of interest of shareholders, debenture holders and other security holders;
- consider and resolve the grievances of the security

holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

c) Stakeholder Relationship Committee:-

As on March 31, 2026, the Stakeholder Relationship Committee comprises of Two Independent Directors and One Executive Director. The composition of the Stakeholder Relationship Committee is in conformity with the applicable provisions of Companies Act, 2013 and the SEBI Listing Regulations, 2015, as amended from time to time. Mr. Ravi Patidar, Compliance officer and Company Secretary is the Secretary of the Committee.

During the year under review, the Stakeholders Relationship Committee met once i.e. on Friday, November 07, 2025. The necessary quorum was present at the meeting.

holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- reference to statutory and regulatory authorities regarding investor grievances;
- reviewing the measures taken for effective exercise of voting rights by the shareholders;
- reviewing adherence to the service standards adopted by the Company with respect to all the

**Report on Corporate Governance (contd.)**

services being rendered by the Registrar to an Issue and Share Transfer Agent.

- (ix) reviewing the measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends;
- (x) Ensuring timely receipt of dividend warrants/ Annual Reports/ Statutory Notices by the Shareholders of the Company; and
- (xi) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations, 2015 or any other applicable law, as and when amended from time to time

Composition of Committee and attendance of each member of the Risk Management Committee is given below:

Name of the Director	Category	Designation	Number of meetings during the year 2025-26	
			Held during tenure	Attended
Mr. Ramesh Patidar	Executive Director	Chairman	2	2
Mr. V.S.S. Pavan Kumar Hari	Independent Director	Member	2	2
Mr. Ashwin Bhootda	Executive Director	Member	2	2

The Chairman of the Risk Management was present at the last Annual General Meeting of the Company held on September 25, 2025.

Scope of the Committee:

The Scope of Risk Management Committee includes the references made under Regulation 21 read with Para C of Part D of Schedule II of the SEBI Listing Regulations, 2015, beside the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the Committee is as under:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral , sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the

d) Risk Management Committee:

As on March 31, 2026, the Risk Management Committee comprises of Two Executive Directors and one Independent Director. The composition of the Risk Management Committee is in conformity with the applicable provisions of the SEBI Listing Regulations, 2015, as amended from time to time.

During the year under review, the Risk Management Committee met two times i.e. on Friday, May 09, 2025 And Friday, November 07, 2025. The necessary quorum was present at the meeting. The meetings of the risk management committee was conducted on a continuous basis that not more than 210 days has been elapse between any two consecutive meetings.

adequacy of risk management systems;

- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

e) Corporate Social Responsibility Committee:-

As on March 31, 2026, the Corporate Social Responsibility Committee comprises of Two Independent Directors and One Executive Director. The composition of the CSR Committee is in conformity with the applicable provisions of Companies Act, 2013, as amended from time to time.

During the year under review, the CSR Committee of the Company met once i.e. on Friday, May 09, 2025. The necessary quorum was present at the respective meeting.

Report on Corporate Governance (contd.)

The Composition of Committee and attendance of each member of the Corporate Social Responsibility Committee at the Meetings held during financial year 2025-26 is given below:

Name of the Director	Category	Designation	Number of meetings during the year 2025-26	
			Held during tenure	Attended
Mr. Ashwin Bhootda	Executive Director	Chairman	1	1
Mr. Keyur Bipinchandra Thaker	Independent Director	Member	1	1
Mr. Bhim Singh	Independent Director	Member	1	1

The Chairman of the Corporate Social Responsibility Committee was present at the last Annual General Meeting of the Company held on September 25, 2025.

Scope of the Committee:

The Scope of the CSR Committee includes the references made under section 135 and other applicable provisions of the Companies Act, 2013, and Corporate Social Responsibility policy of the Company, beside the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the CSR Committee are:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programs;
- To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 - the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per

the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- To review and monitor the implementation of corporate social responsibility programs and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs; and
- To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

Other Non-Statutory Committee- Treasury Committee:

Treasury Committee of the company has been constituted by the Board of Directors, comprising of Mr. Ramesh Patidar, Chairman, Mr. Dinesh Patidar and Mr. Keyur Bipinchandra Thaker being Members of the committee. Additionally, the Board of Directors, had delegated some powers to the treasury committee. The brief description of terms of reference of the Treasury Committee are:

- To borrow monies;
- To invest the funds of the company;
- To grant loans or give guarantee or provide security in respect of loans;



Report on Corporate Governance (contd.)

- d) To authorize any person for banking operations
- e) To authorize any person for application of Digital signature
- f) To authorize any person for representation before any legal authority.
- g) To authorize any other general purpose.

4. Independent Director's Meeting: -

In accordance with the provisions of Schedule IV of the Companies Act 2013, and regulation 25(3) of SEBI Listing Regulations, 2015 a separate meeting of the Independent Directors was held on February 13, 2026 without the

attendance of Non-Independent Directors and Members of the management.

The following Independent Directors were present at the Meeting Namely Keyur Bipinchandra Thaker, Bhim Singh, V.S.S. Pavan Kumar Hari and HS Patel.

The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole in the meeting including the performance of the Chairman of the Company and also assisted in the quantity and quality and timeliness and flow of information between Company Management and Board.

5. Senior management:

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16(1)(d) of the SEBI Listing Regulations, 2015 as recommended by the Nomination & Remuneration Committee and approved by the Board, as on March 31, 2026, are given below and there is no change therein since the close of the previous financial year.

Sr. No.	Name	Designation
1.	Mr. Chinmay Jain	Chief Technology Officer
2.	Mr. B. M. Sharma	Head (Operations and Human Resource)
3.	Mr. Ravi Patidar	Associate Director
4.	Mr. Ashish Rathi	Associate Director

6. Remuneration/Sitting fees paid to Directors

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/ track record, macro-economic review on remuneration packages of heads of other organizations. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting. The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors. The Company has granted 84000 stock options to its Key Managerial Personnel & Senior Management personnel.

Criteria for making payments to Non-Executive Directors:

There were no pecuniary relationships or transactions of Non-Executive Directors with the Company other than receiving sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company as applicable. The Non-Executive Independent Directors are paid ₹ 1,00,000 towards sitting fees and ₹ 1,00,000 as Commission for attending each of the Board Meeting. The Non-Executive Directors are not entitled for Stock Options.

Remuneration paid / payable to Directors during the financial year ended March 31, 2026:

Following table gives the details of remuneration paid to Directors for the year ended March 31, 2026. The Company did not advance loans to any of its Directors during 2025-26.

(₹ in Crore)

Name	Salary	Sitting fees	Commission	Total
Executive Director				
Mr. Dinesh Patidar	15.00	-	-	15.00
Mr. Sunil Patidar	0.12	-	-	0.12
Mr. Ramesh Patidar	1.00	-	-	1.00

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Name	Salary	Sitting fees	Commission	Total
Mr. Ashwin Bhootda	0.46	-	-	0.46
Non-Executive Director				
Mr. Ramakrishna Sataluri	-	0.04	0.04	0.08
Mr. Keyur Bipinchandra Thaker	-	0.05	0.05	0.10
Mr. Bhim Singh	-	0.04	0.04	0.08
Mr. V.S.S. Pavan Kumar Hari	-	0.04	0.04	0.08
Mr. H.S. Patel	-	0.04	0.04	0.08
Mrs. Vandana Bhagavatula	-	0.03	0.03	0.06
Mrs. Bela Bharatendu Jani	-	-	-	-

7. General Body Meetings: -

- The details of last three Annual General Meeting and Extra-Ordinary General Meeting are as follows: -

Year	AGM/EGM	Date of AGM/EGM	Time	Venue
2022-23	AGM	September 28, 2023	01:00 P.M.	Through video conferencing ("V.C.")/ other Audio Visual means ("OAVM")
2023-24		September 30, 2024	02:00 P.M.	
2024-25		September 25, 2025	11:30 A.M.	

- Special resolutions passed in the last three years: -

S. No.	AGM	Special Resolution Passed
1.	28th AGM	To approve the Re-designation and Re-appointment of Mr. Dinesh Patidar (DIN: 00549552) for three years as Chairman cum Whole Time Director To approve the Re-designation and Re-appointment of Mr. Ramesh Patidar (DIN: 00931437) for three years as Managing Director
2.	29th AGM	Appointment of Mr. Ashwin Bhootda (DIN: 10236282) as a Whole time Director of the Company Appointment of Mr. Hirabhai Somabhai Patel (DIN: 00541411) as an Independent Director of the Company. Appointment of Mr. Bhim Singh (DIN: 08189580) as an Independent Director of the Company Appointment of Mr. Venkata Samrajya Sri Pavan Kumar Hari (V.S.S. Pavan Kumar Hari) (DIN: 10665196) as an Independent Director of the Company Approval of Shakti Pumps (India) Limited Employees Stock Option Plan 2024 ("Shakti Pumps ESOP 2024") for eligible employees of the Company.
3.	30th AGM	To Re-appoint Mr. Sunil Patidar (DIN: 02561763) as a Whole Time Director of the company for a period of Five Years. Consider payment of Remuneration to Mr. Ramakrishna Sataluri (DIN: 08903553), Non-executive and Non-Independent Director of the Company for the Financial Year 2025-26. Approval for power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding the limit of ₹ 3,000 Crores. Approval for power to create charge on the assets of the company to secure borrowings upto ₹ 3,000 Crores pursuant to Section 180(1)(a) of the Companies Act, 2013. Revision in remuneration payable to Mr. Dinesh Patidar (DIN: 00549552), Chairman cum Whole time Director of the Company:



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• **Details of special resolution passed through postal ballot during the financial year 2025-26:-**

During the financial year 2025-26, the Company sought the approval of the Members through postal ballot pursuant to Section 110 of the Act read with rules made thereunder, the details of which are given below:

Date of the Notice	Date of Declaration of Result	Resolutions passed through Postal Ballot	Type of Resolution	Votes in favor	Votes in Against
20-03-2025	22-04-2025	Appointment of Mrs. Vandana Bhagavatula (DIN:08352752) as Non-Executive Woman Independent Director of the Company.	Special Resolution	7,08,46,625	1,248
		Approval for power to borrow funds pursuant to the provisions of Section 180(1)(c) the of Companies Act, 2013 not exceeding the limit of Rs.2000 Crores.	Special Resolution	7,06,09,219	2,48,578
		Approval for power to create charge on the assets of the company to secure borrowings up to Rs. 2,000 Crores pursuant to Section 180(1)(a) of the Companies Act, 2013.	Special Resolution	7,05,98,849	2,48,952
13-02-2026	20-03-2026	Appointment of Mrs. Bela Bharatendu Jani (DIN: 11539694) as Non-Executive Woman Independent Director of the Company.	Special Resolution	7,57,49,251	2,573

Mr. Manish Maheshwari, M. Maheshwari & Associates, Company Secretaries (Membership Number : FCS 5174) acted as the Scrutiniser to scrutinise the conduct of the postal ballot process and the remote e-voting in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

8. Means of Communications:-

- **Quarterly Results:** The quarterly financial results of the Company are sent to the Stock Exchange and then they are being published in the newspapers having wide coverage and are also displayed on the Company's website www.shaktipumps.com.
- **Newspapers wherein results normally published:** Are being published normally in at least one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region i.e. Hindi daily newspaper.
- **Website,** where the results, official news releases and presentation made to institutional investors or analysts are displayed:-www.shaktipumps.com.

9. General Shareholders Information:-

(a) Annual General Meeting to be held (Day, date, time and venue)

Day	:	Wednesday
Date	:	August 05, 2026
Time	:	11:30 A.M.
Venue	:	Annual General Meeting through Video Conferencing /Other Audio Visual Means Facility Deemed Venue for Meeting: Registered Office of the Company

(b) Financial year: April 01, 2026 to March 31, 2027

(c) Financial Calendar 2026-27.

- Financial Reporting for the Quarter ending June 30, 2026:-On or before August 14, 2026.
- Financial Reporting for the Quarter ending September 30, 2026:-On or before November 14, 2026.
- Financial Reporting for the Quarter ending December 31, 2026:-On or before February 14, 2027.
- Financial Reporting for the Quarter ending March 31, 2027:-On or before May 30, 2027.

(d) Record Date:-

Wednesday, July 29, 2026 for the purpose of Annual General Meeting and Dividend, if declared.

(e) Dividend Announcement:

The Board has recommended a dividend of ₹ 1.00 (10%) per share on the equity shares of a face value of ₹ 10 for the year ended March 31, 2026, for declaration by the Members of the Company at the forthcoming 31st Annual General Meeting. Dividend Payment shall be paid within 30 days of declaration of dividend.

(f) Unclaimed Dividend: -

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125. The Company will send intimation to all such shareholders who have not claimed their dividend for seven consecutive years. The details of unclaimed/unpaid dividend are also available on the website of the Company viz. www.shaktipumps.com.

The Company has transferred all unpaid/unclaimed equity dividends up to the financial year 2017-18 to the Investor Education & Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of Companies Act, 2013.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at www.shaktipumps.com.

(g) Listing Details: -

Company's equity shares are listed on the following stock exchanges. The annual listing fee for the year 2026-27 has been paid to both these stock exchanges.

Name and Address of Stock Exchanges	Stock Code/Symbol
BSE Limited (BSE) P.J. Towers, Dalal Street, Mumbai-400001	531431
National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	SHAKTIPUMP

ISIN Code: - INE908D01010.

Custodial fee:- The Company has paid the custodial fee to the NSDL and CDSL for the Financial Year 2026-27.

Corporate Identification Number (CIN): -L29120MP1995PLC009327.

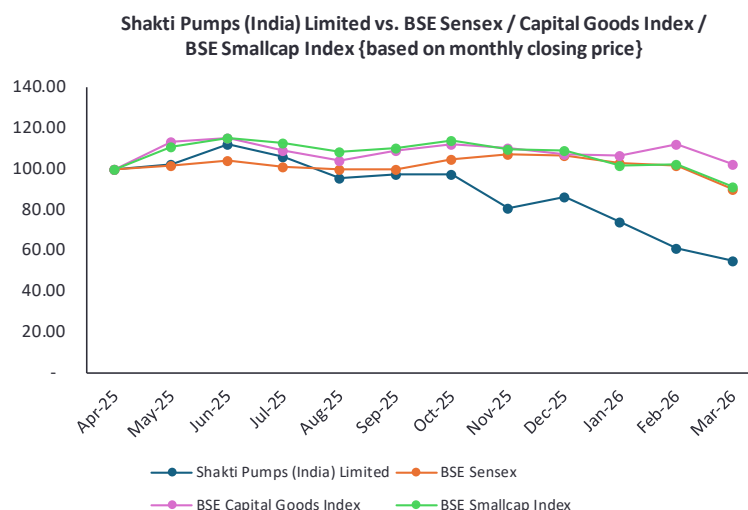
Stock Market data: A Market price data of the Company's shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during the financial year 2026-27:-



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Month- Year	BSE		NSE	
	High	Low	High	Low
Apr-25	1016.9	835.1	1011.00	838.00
May-25	922.00	821.00	920.9	820.1
Jun-25	1047.00	843.05	1049.00	842.35
Jul-25	978.00	860.00	979.00	859.25
Aug-25	915.15	775.4	915.00	776.00
Sep-25	914.95	799.00	915.00	799.00
Oct-25	834.85	800.75	831.05	801.00
Nov-25	823.8	670.05	823.3	670.05
Dec-25	796.9	549.00	796.2	548.45
Jan-26	758.00	601.85	758.85	602.00
Feb-26	678.45	513.10	678.00	513.3
Mar-26	584.50	457.00	583.3	456.35

(h) Performance in Comparison to Broad-based Indices



(i) Registrar and Share Transfer agent: -

ADROIT CORPORATE SERVICES PRIVATE LIMITED

18-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol, Andheri (E), Mumbai-400059 (MH.), India

Phone No.:-022- 42270400**Email:** info@adroitcorporate.com.

(j) Share transfer system: -

In terms of amended Regulation 40 of SEBI Listing Regulations, 2015 w.e.f. 1st April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/transposition of securities. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Report on Corporate Governance (contd.)

In accordance with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, a special window has been opened from February 05, 2026 to February 04, 2027, for re-lodgement of transfer deeds. This window is only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 for transfer of physical shares, and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

(k) Shareholding as on March 31, 2026: -

• Distribution of Shareholding as on March 31, 2026.

Nominal Value (₹)	No. of Shareholders	%	Number of Shares	Face Value per equity shares (in ₹)	% of Shareholding
Up to-5000	241930	95.12	15246589	152465890.00	12.36
5001-10,000	6919	2.72	4946693	49466930.00	4.01
10,001-20,000	3174	1.25	4483673	44836730.00	3.63
20,001-30,000	890	0.35	2246935	22469350.00	1.82
30,001-40,000	333	0.13	1169984	11699840.00	0.95
40,001-50,000	240	0.09	1094041	10940410.00	0.89
50,001-1,00,000	449	0.18	3130790	31307900.00	2.54
1,00,000 & above	410	0.16	91079260	910792600.00	73.81
Total:	254345	100.00	123397965	1233979650.00	100.00

• Categories of Shareholding as on March 31, 2026.

S. No.	Category	No. of Shares held	% of Shareholding
(A)	Shareholding of Promoter & Promoter Group		
(1)	Indian	6,21,35,796	50.35%
(2)	Foreign	-	-
	Total Shareholding of Promoter and Promoter Group	6,21,35,796	50.35%
(B)	Public Shareholding		
(1)	Institutions	1,20,95,423	9.80%
(2)	Non-institutions	4,91,66,746	39.85%
	Total Public Shareholding	6,12,62,169	49.65%
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
(1)	Promoter and Promoter Group	-	-
(2)	Public	-	-
	Total (A) + (B) + (C)	12,33,97,965	100.00

• Dematerialization of Shares March 31, 2026.

S. No.	Mode of Holding	No. of Shareholders	No. of Shares	%
1	CDSL	196047	3,76,76,756	30.53%
2	NSDL	58286	8,57,12,809	69.46%
3	Physical	12	8400	0.01%
Total		254345	12,33,97,965	100.00%

**Report on Corporate Governance (contd.)**

99.99% of the Company's Paid-up Equity Share Capital is dematerialized as on March 31, 2026. Trading in Equity Shares of the Company is permitted only in dematerialized form.

(l) Foreign exchange risk and hedging activities: -

The company has exposure to foreign exchange risk vis-à-vis Total Sales /Purchases of the Company.

The Company has a mechanism in place wherein a dedicated team keeps a close watch on the market behaviour and adopts best purchase /sale practices to minimize the effect of price/foreign exchange fluctuation.

The Company has not however undertaken any hedging activities during the year under review.

(m) Plant Location: -

Main Unit: Plot No. 401, 402 & 413 Sector III, Industrial Area Pithampur Dist. Dhar (M.P.) 454774

SEZ Address: Plot No. F-14 & 15 Phase-I Sector No.3 Special Economic Zone Pithampur Dist. Dhar (M.P.) 454774

(n) Address for correspondence: -

The Shareholder may address their communication/suggestions/grievances/queries to: -

The Company Secretary

Shakti Pumps (India) Limited

C-04, Silver Spring, Phase-2, Business Park,

By-pass Road, Opp D Mart,

Indore-452020. (M.P.) India

And

Plot No. 401, 402 and 413, Sector III, Industrial Area

Pithampur Dist. Dhar- M.P.-454774

Tel:- 07292-410352

Fax:- 07292-410519

Email:-cs@shaktipumpsindia.com

(o) Credit Rating: -

INDIA Ratings & Research Private Limited has assigned the Ratings for various Bank facilities:

Instrument Type	Size of Issue (Million)	Rating
Fund-based limits	INR 2,800	IND AA-/Stable/IND A1+
Fund-based limits	INR 1,850	IND AA-/Stable/IND A1+
Non-fund-based limits	INR 3,585	IND AA-/Stable/IND A1+
Non-fund-based limits	INR 1,750	IND AA-/Stable/IND A1+
Proposed working capital limits	INR 1,090.7	IND AA-/Stable/IND A1+
Proposed working capital limits	INR 2,024.3	IND AA-/Stable/IND A1+

10. Other Disclosures :-**Policy on dealing with Related Party Transactions and materially significant related party transactions**

All transaction entered into with related Parties as defined under Companies Act, 2013 and the SEBI Listing Regulations, 2015 during the financial year were in the ordinary course of Business and at arm's length basis. None of the transactions entered with the related parties during the financial year conflicted with Company's interest.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under the SEBI Listing Regulations, 2015 is as under:

<https://shaktipumps.com/wp-content/uploads/2025/07/RPT-Policy-1.pdf> .

Report on Corporate Governance (contd.)

• **Details of non-compliances by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any other statutory authority on any matter related to the capital market during the last three years:-**

The Company has complied with the requirements of SEBI Listing Regulations, 2015 with stock exchanges as well as regulations and guidelines of SEBI. No penalties/strictures were imposed against by SEBI and Stock Exchanges any other statutory authority on any matter related to the capital market during last three years. Except on November 7, 2023, the Company appealed to the Securities Appellate Tribunal (SAT) against the SEBI Adjudicating Officer's order dated December 1, 2022, which had imposed a penalty of ₹ 2,00,000 for PIT regulation violations. Subsequently, by an order dated January 29, 2025, SAT quashed the SEBI order.

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

The Company has also undertaken Secretarial Audit for the financial year 2025-26 which, inter alia, includes audit of compliance with Companies Act and Rules made under the Act, SEBI Listing Regulations, 2015 and Guidelines prescribed by the Securities and Exchange Board of India. The Secretarial Audit Report is annexed with this annual report.

• **Vigil Mechanism/ Whistle Blower Policy: -**

In Compliance with the provision of Section 177 (9) of the Companies Act, 2013 and regulation 4 of the SEBI Listing Regulations, 2015, the Company framed a Vigil Mechanism/ Whistle Blower Policy and the same has also been placed on the website of the Company. None of the employees of the Company has been denied access to the Audit Committee.

• **Details of Compliance with mandatory requirements and adoption of non-mandatory requirements: -**

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations, 2015. The company has also adopted the following non-mandatory requirements as provided under SEBI Listing Regulations, 2015:

- The internal auditors of the company are directly reporting to the audit committee of the Board.
- The Company has laid down Risk Assessment and Minimization procedures and the same is periodically reviewed by the Board to ensure that the executive management controls the risk in properly defined framework.
- The Company properly advised and cautioned the management, staff and other relevant business associates on the procedure to be followed while dealing with the securities of the Company in the light the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been displayed in the Company's website (www.shaktipumps.com).

• **Policy for determining Material Subsidiaries: -**

The Company has formed the policy for determining 'material' subsidiaries'. The same has been placed on the website of the Company and web-link to the same is as under:

<https://shaktipumps.com/wp-content/uploads/2025/07/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf.pdf>

• **Commodity Price risks and Hedging Activities:**

The Company is not dealing in Commodity Trading, so price risks and hedging activities are not applicable to Company.

• **Details of Utilization of funds:**

During the year under review, the Company raised funds through Qualified Institutional Placement. Details of utilisation of QIP proceeds, including amount raised, amount utilised, unutilised amount and confirmation regarding deviation or variation, are provided in the Board's Report. There was no deviation or variation in utilisation of funds raised through Qualified Institutional Placement.

• **Certificate from Practising Company Secretaries: -**

The Company annually obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from M/s. M.



Report on Corporate Governance (contd.)

Maheshwari & Associates, Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI Listing Regulations, 2015 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI and MCA or any such authority and the same forms part of this Annual Report.

● **Recommendations of the Committees:**

All recommendations of the committees have been considered by the Board of Directors, from time to time, while arriving at any decision, and there has been no instance during the year under review, where any such recommendation which is mandatory in nature has not been abide with.

● **Fees to the Statutory Auditors of the Company: -**

The total fees for all services paid by the Company to M/s. Price Waterhouse Chartered Accountants LLP Statutory Auditors during the financial year 2025-26 is ₹ 1.14 Crores.

● **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and afforded equal treatment.

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

Your Company has constituted Internal Committee.

Number of Complaints filed during the FY 2025-26	0
Number of Complaints disposed of During the FY 2025-26.	0
Number of Complaints pending as on March 31, 2026	0

● **Loans and Advances by the Company and its Subsidiaries:**

Loans and advances forms part of the related party disclosures in the notes to the financial statements for the financial year ended March 31, 2026.

Further, during the year, the Company has not provided any loans or advances to firms/companies in which directors are interested.

● **Subsidiary Company Details:**

Following are the subsidiaries of the company. The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors. The financial statements of the subsidiary companies are presented to the Audit Committee.

NAME OF COMPANY	RELATION
Shakti Pumps USA, LLC	Wholly Owned Subsidiary
Shakti Pumps (FZE), UAE	Wholly Owned Subsidiary
Shakti Pumps (Bangladesh) Limited	Wholly Owned Subsidiary
Shakti Energy Solutions Limited (Formerly Known as Shakti Energy Solutions Private Limited.)	Wholly Owned Subsidiary
Shakti EV Mobility Private Limited	Wholly Owned Subsidiary

Material Subsidiary Details:

The Company had no material subsidiary during financial year 2025-26.

Report on Corporate Governance (contd.)

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (9) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED.

There have been no instances of non-compliance of any requirements of the Corporate Governance as prescribed by the SEBI Listing Regulations, 2015.

12. Compliance with the Discretionary Requirements under the SEBI Listing Regulations, 2015.

Pursuant to Part E of Schedule II of the SEBI Listing Regulations, 2015, the Company has complied with the following discretionary requirements:

Audit Qualifications:

The financial statements of the Company are unmodified. The Statutory Auditors have not issued any qualification, reservation, adverse remark or disclaimer in their audit report on the financial statements of the Company.

Reporting of Internal Auditor:

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters, thereby ensuring independence and effective oversight of the internal audit function.

13. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015 and paras (2) to (10) mentioned in part 'C' of Schedule V of the SEBI Listing Regulations, 2015 during the year under review.

Furthermore, pursuant to Regulation 24A of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, was issued by Mr. Manish Maheshwari, Proprietor of M. Maheshwari & Associates, Practicing Company Secretaries, and the same was duly submitted to both the NSE and BSE.

OUTSTANDING UNCLAIMED SHARES

Pursuant to Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, 2015, Disclosures with respect to demat suspense account/ unclaimed suspense account is annexed to this report.

AGREEMENTS BINDING LISTED ENTITIES

Pursuant to Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, 2015, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its subsidiary among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company during the financial year.

CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management personnel of the Company. The Code has also been posted on the website of the Company.

All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the Financial Year 2025-26. An annual declaration signed by the Managing Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management forms part of the report. The Code of Conduct is placed on the website of the Company and web-link to the same is as follows: https://shaktipumps.com/wp-content/uploads/2025/07/CODE_OF_CONDUCT_FOR_BOARD_MEMBERS_SENIOR_MANAGEMENT.pdf.pdf



Report on Corporate Governance (contd.)

STATUTORY CERTIFICATES:

CEO/ CFO Certification

In compliance with Regulation 17(8) of the SEBI Listing Regulations, 2015, a certificate from Managing Director and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said Regulations forms part of the report.

Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

It has obtained a certificate affirming the compliances from M/s M. Maheshwari & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during the FY25-26 and the same forms part of the Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations, 2015

A certificate from M/s M. Maheshwari & Associates, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, 2015, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,

The Board of Directors,

Shakti Pumps (India) Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Shakti Pumps (India) Limited, to the best of our knowledge and belief certifies that:-

- a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief;
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing IND AS, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated, to the Auditors and the Audit Committee: -
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Date: May 07, 2026

Place: Indore

Ramesh Patidar

Managing Director

Dinesh Patel

Chief Financial Officer



DECLARATION OF CODE OF CONDUCT

I, **Ramesh Patidar**, Managing Director of **Shakti Pumps (India) Limited** hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

**For and on behalf of
Board of Directors**

Date: May 07, 2026
Place: Indore

Ramesh Patidar
Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Board of Directors

SHAKTI PUMPS (INDIA) LIMITED

CIN: L29120MP1995PLC009327

PLOT NO. 401, 402 & 413 SECTOR III

INDUSTRIAL AREA PITHAMPUR DIST DHAR MP 454774 IN

We, M/s. M. Maheshwari & Associates, Practicing Company Secretaries, have examined the following documents: -

- i) Declaration of non-disqualification as required under Section 164 of the Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'), as submitted by the Directors of **Shakti Pumps (India) Limited** ('the Company') bearing **CIN: L29120MP1995PLC009327** and having its Registered Office at Plot No. 401, 402 & 413 Sector III Industrial Area Pithampur M.P. 454774, to the Board of Directors of the Company ('the Board') for the year ended on 31st March 2026. We have considered non-disqualification to include non-debarment.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, We certify that, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

S. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Dinesh Patidar	00549552	30/01/2006
2	Mr. Sunil Patidar	02561763	21/04/1995
3	Mr. Ramesh Patidar	00931437	17/10/2006
6	Mr. Keyur Bipinchandra Thaker	08474827	11/06/2019
7	Mr. Hirabhai Somabhai Patel	00541411	20/07/2024
8	Mr. Bhim Singh	08189580	20/07/2024
9	Mr. Ashwin Bhootda	10236282	20/07/2024
10	Mr. Venkata Samrajya Sri Pavan Kumar Hari	10665196	20/07/2024
11	Mr. Ramakrishna Sataluri	08903553	07/10/2024
12	Mrs. Bela Bharatendu Jani	11539694	13/02/2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



This Certificate has been issued at the request of the Company to disclose its Corporate Governance Report for the Financial Year ended 31st March 2026.

For **M. Maheshwari & Associates**
Company Secretaries
Firms U.C.N. I2001MP213000

Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No. 7870/2026

Date: 07th May 2026
Place: Indore (MP)
UDIN: F005174H000298731

Certificate regarding compliance of conditions of Corporate Governance**{Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}**

To,

The Members,

SHAKTI PUMPS (INDIA) LIMITED

CIN: L29120MP1995PLC009327

Plot No. 401, 402 & 413 Sector III Industrial Area

Pithampur, (M.P.) - 454774

Dear Sir(s)/Madam,

We have examined the compliance of the conditions of Corporate Governance by **Shakti Pumps (India) Limited** ('the Company') for the year ended on March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M. Maheshwari & Associates**

Company Secretaries

Firms U.C.N. I2001MP213000

Date: 07th May 2026

Place: Indore (MP)

UDIN: F005174H000298753

Manish Maheshwari

Proprietor

FCS-5174

CP-3860

PR No. 7870/2026



Disclosure with respect to demat suspense account/unclaimed suspense account pursuant to regulation 34 (3) read with schedule V (F) of the SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015.

Particulars	Number of Shareholders	No. of Shares held by them
Detail of shareholders as on 01.04.2025	14	46040
Shareholders who approached during the year for transfer of shares (including those Shareholders whose shares transferred to IEPF Account)	5	8844
Shareholders to whom shares are transferred during the year (including Those Shareholders whose shares transferred to IEPF Account)	1	4000
Detail of shareholders as on 31.03.2026	13	42040

Further the voting rights on above mentioned shares are frozen till the rightful owner claims the shares.

Place: Indore

Ramesh Patidar
Managing Director
(DIN: 00931437)

Independent Auditor's Report

To the
Members of
Shakti Pumps (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of Shakti Pumps (India) Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information in which are included the financial information for the year ended on that date audited by the branch auditors of the Company's branch located at Uganda.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income

(comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone financial statements" 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

- Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Appropriateness of Revenue Recognition in accordance with Ind AS 115, 'Revenue from Contracts with Customers' (Refer Note 1.11 and 28 to the standalone financial statements) Revenue from operations for the year ended March 31, 2026 amounted to Rs. 2,643.11 crores. The Company derives a significant portion of its revenue from the supply, installation and periodic operation and maintenance of solar water pumps which involves multiple performance obligations. The Company recognises revenue in accordance with Ind AS 115. This involves application of significant judgement by management. We considered the appropriateness of revenue recognition as a key audit matter considering significant management judgement involved in identification of distinct performance obligations, estimation and allocation of transaction price to identified performance obligations; and determination of timing recognition of revenue.	Our audit procedures included the following: - Understood and evaluated the design and tested the operating effectiveness of controls surrounding the revenue recognition in accordance with the principles of Ind AS 115; - Tested customer contracts on a sample basis to assess the terms for identification of performance obligations in accordance with Ind AS 115 and compared those to the management assessment; - Assessed the appropriateness of management's judgements and accounting estimates involved for a sample of customer contracts by testing the underlying assumptions using procedures including inquiry and discussion with appropriate client personnel specifically regarding the nature and classification of products and services and allocation of transaction price; - Tested the appropriateness of timing of recognition of revenue considered for the various performance obligations as per the terms of the customer contracts to assess whether revenue is recognised in the correct financial period; - Tested journal entries for unusual revenue transactions based upon specified risk-based criteria; - Evaluated adequacy of the disclosures made in the standalone financial statements.

**Other Information**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, 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 standalone 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 management.
 - Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the standalone financial statements 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 statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company. For the branch included in the standalone financial statements, 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.
11. We communicate with those charged with governance 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.
 12. 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.
 13. From the matters communicated with those charged with

governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The financial information of one branch included in the standalone financial statements 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. The financial information of this branch has been audited by branch auditors whose report has been furnished to us by the management, and our opinion on the standalone financial statements (including other information) 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.

Our opinion on the standalone financial statements and our 'Report on other legal and regulatory requirements' below, is not modified in respect of the above matter of our reliance on the work done and report of the branch auditors.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, and proper returns



adequate for the purposes of our audit have been received from the branches not visited by us, except for the matters stated in paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- (d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account and the financial information received from the branch not visited by us.
- (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (f) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above and paragraph 16(i)(vi) below.
- (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39(a) to the standalone financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term

derivative contracts as at March 31, 2026.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 52(viii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 52(viii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of final dividend until the date of this audit report.

Further, as stated in Note 37 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at

the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain transactions. Further, the audit trail feature has not been enabled at the database level to log any direct data changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not enabled/ maintained where the question of our commenting does not arise, we did

not notice any instance of audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.

17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Ali Akbar
Partner

Place: Mumbai
Date: May 7, 2026

Membership Number: 117839
UDIN: 26117839VLFDHA9212



Annexure A to Independent Auditor's Report

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Shakti Pumps (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements

included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls

with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Ali Akbar
Partner

Place: Mumbai
Date: May 7, 2026

Membership Number: 117839
UDIN: 26117839VLFDHA9212



Annexure B to Independent Auditor's Report

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

- (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification

by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. (Also, refer Note 52(ix) to the standalone financial statements)

- iii. (a) The Company has made investments in two companies. The Company has not granted secured/ unsecured loans/ advances in nature of loans or stood guarantee, or provided security to any parties during the year.

- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

- (c) The Company has not granted secured/ unsecured loans/ advances in nature of loans. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable to the Company.

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made and guarantees provided by it. The Company has not granted any loans or provided any security to the parties covered under Sections 185 and 186 of the Act.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax, though there has been a slight delay in a few cases, and is regular in

depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, employees' state insurance, sales tax, service tax, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in crores)	Amount paid under protest (Rs. in crores)	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Duty of Customs	2.89	1.51	2013-14 to 2017-18	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai
The Customs Act, 1962	Duty of Customs	3.12	2.61	2013-14 to 2017-18	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi
The Customs Act, 1962	Duty of Customs	0.70	-	2019-20 to 2022-23	Commissioner of Customs (Appeals)
The Customs Act, 1962	Duty of Customs	0.12	0.09	2014-15	High Court
The Central Goods and Service Tax Act, 2017	Goods & Services Tax	3.09	0.28	2018-19 to 2020-21	Goods and Services Tax Appellate Tribunal, (GSTAT)
The Central Goods and Service Tax Act, 2017	Goods & Services Tax	2.28	-	2017-18	First Appellate Authority
The Central Goods and Service Tax Act, 2017	Goods & Services Tax	2.02	0.10	2018-19	First Appellate Authority
The Madhya Pradesh Entry Tax Act, 1976	Entry Tax	0.07	-	2010-11	Madhya Pradesh High Court
Income Tax Act, 1961	Income Tax	6.74	0.00*	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1.61	0.25	2019-20	Commissioner of Income Tax (Appeals)

* Represents amounts below the rounding off convention used in this report

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any joint ventures or associate companies during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any joint ventures or associate

companies during the year.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The Company has not made any preferential allotment of shares or fully or partially or optionally convertible debentures during the year or private placement of fully or partially or optionally convertible debentures during the year. The funds raised have been used for the purpose for which funds were raised (including in prior years) except as described below:

Nature of securities	Purpose for which funds raised	Total Amount Raised / Opening unutilized balance (Rs. in crores)	Amount utilized for the other purpose (Rs. in crores)	Un-utilized balance as at Balance sheet date (Rs. in crores)#	Remarks
Equity Shares	Part funding of capacity expansion for the new facility in Pithampur, Madhya Pradesh for manufacture of pumps and motors, inverter, variable frequency drives & structures and other general corporate purposes.	114.23	-	101.38	Private placement of shares made during the year ended March 31, 2024
Equity Shares	Investment in subsidiary, Shakti Energy Solutions Limited for part-financing the proposed greenfield 2.2 GW solar DCR cell and Solar PV Module Project and other general corporate purposes.	292.60	-	105.24	Private placement of shares made during the year ended March 31, 2026

Unutilized amount of Rs. 206.62 crores is lying in bank accounts and fixed deposits with banks as on March 31, 2026, pending utilisation.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



- xx. (a) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at balance sheet date in respect of "other than ongoing projects" of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 40 to the standalone financial statements)

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Place: Mumbai
Date: May 7, 2026

Ali Akbar
Partner
Membership Number: 117839
UDIN: 26117839VLFDA9212

Standalone Balance Sheet as at March 31, 2026

(All amounts in INR crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	3(a)	160.69	147.41
(b) Capital work-in-progress	3(a)	3.37	-
(c) Right of-use assets	3(b)	19.27	1.17
(d) Intangible assets	4	4.13	4.33
(e) Intangible assets under development	4	0.23	0.10
(f) Financial assets			
(i) Investments	5	201.57	76.57
(ii) Other financial assets	6	6.74	7.84
(g) Deferred tax assets (net)	7	7.57	12.58
(h) Income tax assets (net)	8	0.02	0.02
(i) Other non-current assets	9	12.02	21.81
Total non-current assets		415.61	271.83
Current assets			
(a) Inventories	10	401.98	308.24
(b) Financial assets			
(i) Trade receivables	11	1,261.35	1,025.31
(ii) Cash and cash equivalents	12	424.65	40.48
(iii) Bank balances other than (ii) above	13	220.89	110.74
(iv) Other financial assets	14	7.41	12.53
(c) Income tax assets (net)	8	13.84	-
(d) Other current assets	15	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	16	123.40	120.21
(b) Other equity	17	1,461.87	941.43
Total equity		1,585.27	1,061.64
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	18	1.98	0.55
(b) Provisions	20	22.93	11.17
(c) Other non-current liabilities	21	43.74	29.12
Total non-current liabilities		68.65	40.84
Current liabilities			



Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Financial liabilities			
(i) Borrowings	22	416.44	127.18
(ii) Lease liabilities	18	0.23	0.17
(iii) Trade payables	23		
- 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	24	26.03	15.93
(b) Provisions	25	25.36	39.81
(c) Current tax liabilities (net)	26	-	29.18
(d) Other current liabilities	27	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
Material accounting policies	1		
Critical estimates and judgements	2		
Notes to the Standalone Financial Statements	3 to 52		

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

This is the Standalone Balance Sheet referred to in our report of even dated.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N / N500016

For and on behalf of the Board of Directors of

Shakti Pumps (India) Limited

CIN: L29120MP1995PLC009327

Ali Akbar

Partner

Membership No. 117839

Dinesh Patidar

Chairman & Whole-Time Director

DIN:00549552

Ramesh Patidar

Managing Director

DIN:00931437

Date: May 07, 2026

Place: Mumbai

Dinesh Patel

Chief Financial Officer

Ravi Patidar

Company Secretary

M. No. ACS 32328

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in INR crores, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
I Revenue from operations	28	2,643.11	2,479.10
II Other income	29	37.37	25.94
III Total income (I+II)		2,680.48	2,505.04
IV Expenses			
Cost of materials consumed	30	1,970.46	1,598.93
Changes in inventories of finished goods and work-in-progress	31	(77.91)	4.89
Employee benefits expense	32	119.56	85.69
Finance costs	33	50.66	39.98
Depreciation and amortisation expense	34	20.30	18.03
Other expenses	35	260.68	228.13
Total Expenses (IV)		2,343.75	1,975.65
V Profit before tax (III-IV)		336.73	529.39
VI Tax Expense:			
(1) Current Tax	43	88.41	146.48
(2) Deferred Tax (credit)/ charge		4.53	(10.72)
Total tax expense (VI)		92.94	135.76
VII Profit for the year (V-VI)		243.79	393.63
Other comprehensive income/ (loss)			
(i) Items that will not be reclassified to profit or loss			
Re-measurement gains/(loss) on defined benefit plans	41	1.76	(0.25)
Income tax relating to items that will not be reclassified to profit or loss		(0.44)	0.05
(ii) Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		0.16	-
Income tax relating to items that may be reclassified to profit or loss		(0.04)	-
VIII Other comprehensive income/ (loss) for the year		1.44	(0.20)
IX Total comprehensive income for the year (VII+VIII)		245.23	393.43
X Earnings per equity share [nominal value of share Rs. 10/-] (In Rupees)	36		
(1) Basic		19.89	32.75
(2) Diluted		19.88	32.74

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

This is the Statement of Profit and Loss referred to in our report of even dated.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N / N500016

**For and on behalf of the Board of Directors of
Shakti Pumps (India) Limited**

CIN: L29120MP1995PLC009327

Ali Akbar

Partner

Membership No. 117839

Dinesh Patidar

Chairman & Whole-Time Director

DIN:00549552

Ramesh Patidar

Managing Director

DIN:00931437

Date: May 07, 2026

Place: Mumbai

Dinesh Patel

Chief Financial Officer

Ravi Patidar

Company Secretary

M. No. ACS 32328



Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts in INR crores, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

- The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.
- Addition to non-cash financing and investing activity - Right to use assets during the year is Rs. 18.35 crores (Previous year: Rs. 0.18 crores).
- Cash flow from operating activities includes Rs. 6.10 crores (Previous year: Rs. 1.02 crores) being cash outflow towards Corporate Social Responsibility expense [Refer note 40]

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N / N500016

For and on behalf of the Board of Directors of

Shakti Pumps (India) Limited

CIN: L29120MP1995PLC009327

Ali Akbar

Partner

Membership No. 117839

Dinesh Patidar

Chairman & Whole-Time Director

DIN:00549552

Ramesh Patidar

Managing Director

DIN:00931437

Date: May 07, 2026

Place: Mumbai

Dinesh Patel

Chief Financial Officer

Ravi Patidar

Company Secretary

M. No. ACS 32328



Standalone Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in INR crores, unless otherwise stated)

A) Equity share capital (Refer note 16)

Particulars	Amount
As at March 31, 2024	20.03
Change in equity share capital (Refer note 16.8)	100.18
As at March 31, 2025	120.21
Change in equity share capital (Refer note 16.7)	3.19
As at March 31, 2026	123.40

B) Other equity (Refer note 17)

Particulars	Reserves and Surplus					Other Reserves	
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total Other Equity
As at April 1, 2024	286.32	0.21	97.52	271.94	-	-	655.99
Profit for the year	-	-	-	393.63	-	-	393.63
Other comprehensive income	-	-	-	(0.20)	-	-	(0.20)
Issue of bonus shares (Refer note 16.8)	(100.18)	-	-	-	-	-	(100.18)
Dividend paid	-	-	-	(8.01)	-	-	(8.01)
Recognition of share based payment expenses (Refer note 42)	-	-	-	-	0.20	-	0.20
As at March 31, 2025	186.14	0.21	97.52	657.36	0.20	-	941.43
Profit for the year	-	-	-	243.79	-	-	243.79
Other comprehensive income	-	-	-	1.32	-	0.12	1.44
Dividend paid	-	-	-	(12.34)	-	-	(12.34)
Transaction cost arising on shares issue - QIP (net of tax)	(4.07)	-	-	-	-	-	(4.07)
Issue of equity shares (Refer note 16.7)	289.41	-	-	-	-	-	289.41
Recognition of share based payment expenses (Refer note 42)	-	-	-	-	2.21	-	2.21
As at March 31, 2026	471.48	0.21	97.52	890.13	2.41	0.12	1,461.87

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

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N / N500016

For and on behalf of the Board of Directors of

Shakti Pumps (India) Limited

CIN: L29120MP1995PLC009327

Ali Akbar

Partner

Membership No. 117839

Dinesh Patidar

Chairman & Whole-Time Director

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Ramesh Patidar

Managing Director

DIN:00931437

Date: May 07, 2026

Place: Mumbai

Dinesh Patel

Chief Financial Officer

Ravi Patidar

Company Secretary

M. No. ACS 32328

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

(All amounts in INR crores, unless otherwise stated)

General Information:

Shakti Pumps (India) Limited ("SPIL" or "the Company") is a public limited company domiciled in India and incorporated on April 21, 1995. The registered office of the Company is situated at Plot No. 401, 402 & 413 Sector III Industrial Area Pithampur, Madhya Pradesh - 454774.

The Company is engaged in manufacturing and sale of Pumps, Motors, VFD, Inverters & their spare parts. The core products of the Company are Engineered Pumps, Industrial Pumps, and Solar Pumps etc.

The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. The CIN of the Company is L29120MP1995PLC009327. The standalone financial statements of the Company for the year ended March 31, 2026 were approved for issue by the Board of Directors on May 07, 2026.

1. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented.

1.1 Basis of Preparation

(i) Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013 ('the Act'). The financial statements have been prepared on accrual and going concern basis.

(ii) Historical cost convention

The financial statements have been prepared on historical cost basis, except for following:

- defined benefit plans- plan assets measured at fair value
- share based payment transactions

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III (Division II) of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the

Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Functional currency

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

(v) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR crores as per the requirement of Schedule III, unless otherwise stated.

(vi) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings (Refer 1.4 below).

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in note 22 and 46.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

Shakti Pumps (India) Limited group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)*

Company operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(vii) New standards or amendments not yet adopted**Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1**

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

1.2 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost of acquisition or construction less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment

comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use including relevant borrowing cost for qualifying assets. Any trade discounts and rebates are deducted in arriving at the purchase price.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/expenses in the statement of profit and loss.

Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Management's Estimated Useful life (in years)	Useful life as per Schedule II (in Years)
Buildings	30	30
Plant and Machinery	15-35	15

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

(All amounts in INR crores, unless otherwise stated)

Particulars	Management's Estimated Useful life (in years)	Useful life as per Schedule II (in Years)
Die and Tools	8	15
Computers	6	3
Furniture and Fixtures	10	10
Motor Vehicles	10	8
Office Equipment	5	5

The useful lives have been determined based on technical evaluation done by the management which in certain class of assets are different from those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.3 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials and packing materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts.

The costs of individual items of inventory are determined on a weighted average cost basis.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Raw material and packing material are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

1.4 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption

amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or other expenses.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

1.5 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

1.6 Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses (if any).

The Company's current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted



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

(All amounts in INR crores, unless otherwise stated)

at the balance sheet date in the countries where the Company and its branch operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.7 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective

interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.8 Trade and Other Payables

These amounts represent liabilities, for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

1.9 Provisions

Provisions for claims and service warranties are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are discounted only if the impact of discounting is considered material. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.10 Share based payments

Employees of the Company receive remuneration in the form of Share-based Payments in consideration of the services rendered. Under the equity settled share-based payment, the fair value on the grant date of the award given to employees is recognised as 'employee benefit expense' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis 'Black Scholes model'.

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

(All amounts in INR crores, unless otherwise stated)

The total amount to be expensed is determined by reference to the fair value of the options granted:

- (i) including any market performance conditions (for example, the entity's share price)
- (ii) excluding impact of any service and non-market performance vesting conditions
- (iii) including the impact of any non-vesting conditions (e.g the requirement for employees to save or hold shares for a specific period of time)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. The Company recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in related to such shares are reversed effective from the date of forfeiture.

1.11 Revenue Recognition

The Company manufactures and sells a range of Pumps, Motors and related components.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting discounts, volume rebates etc. The Company collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Revenue from sale of goods is recognised at the point in time when control of the product is transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present

right to payment, all of which occurs at a point in time upon shipment or delivery of the product or customer acceptance, as per the respective terms agreed with the customer. The Company considers freight activities as costs to fulfil the promise to transfer the related products and the payments by the customers for freight costs are recorded as a component of revenue.

The Company provides installation and maintenance services on its certain products at the time of sale in terms of the contract with customers. These installation and maintenance services are sold together with the sale of product. Each component is treated as a separate performance obligation because the promises to transfer the product and to provide the installation and maintenance services are capable of being distinct. The transaction price is allocated based on stand-alone selling prices, determined using observable prices or estimated using the cost-plus margin method. Revenue from the sale of product is recognized at the point in time when control is transferred to the customer. Installation revenue is recognized upon rendering of installation service. Maintenance service revenue is recognized on a straight line basis over the contracted period, reflecting the continuous transfer of service to the customer.

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in 1.9 above.

2. Critical estimates and judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included below as well as in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that might have a financial impact on the Company and that are believed to be reasonable under the circumstances.



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

(All amounts in INR crores, unless otherwise stated)

The following paragraphs explain areas that are considered more critical, involving a higher degree of judgement and complexity.

- **Estimation of useful life of Property Plant & Equipment (Refer note 1.2, 3)**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end and any change is considered on prospective basis. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

- **Estimate of expected credit loss (ECL) on trade receivables (Refer note 1.7, 11 and 46)**

The impairment provisions for trade receivables are based on a provision matrix which considers assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Provision for warranty (Refer note 1.9, 20 and 25)**

The Company gives warranties for its products, undertaking to repair or replace the product that fail

to perform satisfactory during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement which is based on the historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives. The closing warranty provision is bifurcated into current and non-current based on the past settlement trend.

- **Revenue recognition in respect of contracts with multiple performance obligations (Refer note 1.11 and 28)**

The Company's revenue recognition process for contracts with multiple performance obligations requires management to exercise significant judgment in several areas. Management identifies each distinct performance obligation within a contract and allocates the transaction price to each based on their relative standalone selling prices. When standalone selling prices are not directly observable, management estimates them using a combination of market data, expected costs, and profit margins. The assessment of when performance obligations are satisfied, and thus when revenue is recognized, involves further judgment, particularly for services delivered over time. Changes in these estimates and judgments could significantly affect the timing and amount of revenue recognized in the financial statements.

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

(All amounts in INR crores, unless otherwise stated)

3(a): Property, plant and equipment and capital work-in-progress (CWIP)

Particulars	Other than Research and Development							Research and Development					Total	Capital work-in-progress	
	Freehold land	Buildings	Plant and machinery	Die and tools	Computers	Furniture and fixtures	Motor vehicles	Office equipments	Plant and machinery	Die and tools	Computers	Furniture and fixtures			Office equipments
Gross carrying amount															
As at April 1, 2024	1.27	37.50	87.64	123.79	7.50	7.12	3.49	7.61	0.68	4.76	0.46	0.08	1.35	283.25	17.77
Additions	-	18.57	18.79	9.01	1.83	1.34	-	3.35	0.25	1.37	0.15	-	0.11	54.77	9.93
Disposals	-	-	12.75	12.29	0.45	0.67	-	0.41	-	-	-	-	0.00	26.57	-
Capital work-in-progress capitalised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.70
As at March 31, 2025	1.27	56.07	93.68	120.51	8.88	7.79	3.49	10.55	0.93	6.13	0.61	0.08	1.46	311.45	-
Additions	-	0.48	9.10	17.79	2.07	0.41	-	1.48	0.00	2.06	0.03	0.01	0.06	33.49	3.44
Disposals	-	0.00	0.96	9.37	0.16	0.19	-	0.19	-	-	0.22	-	0.02	11.11	0.06
Capital work-in-progress capitalised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	1.27	56.55	101.82	128.93	10.79	8.01	3.49	11.84	0.93	8.19	0.42	0.09	1.50	333.83	3.37
Accumulated depreciation															
As at April 1, 2024	-	11.01	50.90	87.83	6.51	5.40	1.25	4.48	0.17	1.97	0.28	0.02	0.41	170.23	-
Depreciation charge for the year	-	1.13	5.07	8.09	0.59	0.45	0.32	0.72	0.05	0.64	0.11	0.01	0.12	17.30	-
Disposals	-	-	9.76	12.28	0.44	0.68	-	0.34	-	-	-	-	-	23.49	-
As at March 31, 2025	-	12.14	46.21	83.64	6.66	5.18	1.57	4.86	0.22	2.61	0.39	0.03	0.53	164.04	-
Depreciation charge for the year	-	1.57	5.44	8.67	1.04	0.47	0.27	0.92	0.06	0.84	0.10	0.01	0.15	19.54	-
Disposals	-	-	0.42	9.35	0.13	0.19	-	0.13	-	-	0.22	-	0.00	10.44	-
As at March 31, 2026	-	13.71	51.23	82.96	7.57	5.46	1.84	5.65	0.28	3.45	0.27	0.04	0.68	173.14	-
Net carrying amount															
As at March 31, 2026	1.27	42.84	50.59	45.97	3.22	2.55	1.65	6.19	0.65	4.74	0.15	0.05	0.82	160.69	3.37
As at March 31, 2025	1.27	43.93	47.47	36.87	2.22	2.61	1.92	5.69	0.71	3.52	0.22	0.05	0.93	147.41	-

A. Capital work-in-progress includes assets under construction at various plants and yet to be commissioned.

B. Refer note 22 for information on property, plant and equipment pledged as security by the Company.

C. Refer note 33(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

D. The Company has carried out the exercise of assessment of any indications of impairment to its property, plant and equipment as on the Balance Sheet date. Pursuant to such exercise it is determined that there has been no impairment to its property, plant and equipment during the year.

E. Capital expenditure incurred during the year on research and development is accounted for as an addition to property, plant and equipment.

F. All title deeds of immovable properties are held in the name of the Company.

G. For capital work in progress, there are no projects that are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)***Capital work in progress****Aging of CWIP:**

As at March 31, 2026	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	3.37	-	-	-	3.37

As at March 31, 2025	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	-	-	-	-	-

3(b): Right-of-use assets

Particulars	Leasehold land	Total
As at April 1, 2024	1.40	1.40
Additions	0.18	0.18
Disposals	-	-
As at March 31, 2025	1.58	1.58
Additions	18.35	18.35
Disposals	-	-
As at March 31, 2026	19.93	19.93
Accumulated Depreciation		
As at April 1, 2024	0.22	0.22
Depreciation charge for the year	0.19	0.19
Disposals	-	-
As at March 31, 2025	0.41	0.41
Depreciation charge for the year	0.25	0.25
Disposals	-	-
As at March 31, 2026	0.66	0.66
Net carrying amount		
As at March 31, 2026	19.27	19.27
As at March 31, 2025	1.17	1.17

Note:

- The Company's leasing arrangements include leasehold land. Leasehold land mainly pertains to the manufacturing facilities at Pithampur which contain extension and termination options. Rental contracts for Leasehold land typically made for fixed periods of 30 to 99 years.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

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

(All amounts in INR crores, unless otherwise stated)

4. Intangible assets and Intangible assets under development

Particulars	Computer Software	Intangible assets under development
Gross carrying amount		
As at April 1, 2024	6.93	0.23
Additions	0.59	0.10
Disposals	0.78	-
Intangible assets under development capitalised	-	0.23
As at March 31, 2025	6.74	0.10
Additions	0.44	0.22
Disposals	0.63	-
Intangible assets under development capitalised	-	0.09
As at March 31, 2026	6.55	0.23
Accumulated amortisation		
As at April 1, 2024	2.22	-
Amortisation charge for the year	0.54	-
Disposals	0.35	-
As at March 31, 2025	2.41	-
Amortisation charge for the year	0.51	-
Disposals	0.50	-
As at March 31, 2026	2.42	-
Net carrying amount		
As at March 31, 2026	4.13	0.23
As at March 31, 2025	4.33	0.10

(a) Aging schedule

As at March 31, 2026	Amount in Intangible assets under development for a period of				Total
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	0.20	0.01	-	0.02	0.23

As at March 31, 2025	Amount in Intangible assets under development for a period of				Total
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	0.03	0.04	-	0.03	0.10

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)***5. Non-current Investments**

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in subsidiaries (measured at Cost) (Unquoted):		
Equity instrument of subsidiaries (Fully Paid-up)		
1,47,75,76,100 Shares of Shakti Energy Solutions Limited (Rs. 1 each)	144.30	24.30
(As at March 31, 2025, 27,75,76,100 shares [Rs. 1 each])		
55,00,00,000 Shares of Shakti EV Mobility Private Limited (Rs. 10 each)	55.00	50.00
(As at March 31, 2025, 5,00,00,000)		
6 Shares of Shakti Pumps FZE (AED 1,50,000 each)	1.57	1.57
(As at March 31, 2025, 6 shares)		
65,000 Shares of Shakti Pumps USA, LLC (USD 1 each)	0.33	0.33
(As at March 31, 2025, 65,000 shares)		
41,000 Shares of Shakti Pumps (Bangladesh) Limited (Taka 100 each)	0.37	0.37
(As at March 31, 2025, 41,000 shares)		
Total	201.57	76.57

Particulars	As at March 31, 2026	As at March 31, 2025
Total non-current investments	201.57	76.57
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	201.57	76.57
Aggregate amount of impairment in the value of investments	-	-

* Amount is below the rounding off norm adopted by the Company

6. Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit with maturity more than 12 months	1.03	2.20
Security deposits	5.71	5.64
Total	6.74	7.84

7. Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability on:		
Property, plant and equipment and intangible assets	(6.24)	(6.51)
Right of-use assets	(0.76)	(0.30)
Others	-	(0.61)

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

(All amounts in INR crores, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets on:		
Provision for warranty	-	10.50
Provision for gratuity	2.87	2.16
Provision for compensated absences	0.28	0.17
Provision for loss allowance on trade receivables	6.56	4.70
Lease liabilities	0.55	0.18
Others	4.31	2.29
Total	7.57	12.58

Particulars	As at April 1, 2024	(Charged) / Credited *	As at March 31, 2025	(Charged) / Credited *	As at March 31, 2026
Property, plant and equipment and intangible assets	(6.46)	(0.05)	(6.51)	0.27	(6.24)
Right of-use assets	-	(0.30)	(0.30)	(0.46)	(0.76)
Provision for warranty	6.35	4.15	10.50	(10.50)	-
Provision for gratuity	1.88	0.28	2.16	0.71	2.87
Provision for compensated absences	0.12	0.05	0.17	0.11	0.28
Provision for loss allowance on trade receivables	0.76	3.94	4.70	1.86	6.56
Lease liabilities	-	0.18	0.18	0.37	0.55
Others	(0.84)	2.52	1.68	2.63	4.31
Total	1.81	10.77	12.58	(5.01)	7.57

* This amount is (charged)/ credited into statement of profit and loss and other comprehensive income.

8. Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision for tax)		
- Non current	0.02	0.02
- Current	13.84	-
Total	13.86	0.02

9. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Capital advances	9.36	18.94
Prepaid expenses	0.78	0.99
Balances with government authorities	1.88	1.88
Total	12.02	21.81

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)***10. Inventories**

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (includes stock in transit Rs. 6.70 crores; Previous year: Rs. 5.51 crores)	161.33	145.86
Packing materials	1.61	1.25
Work-in-progress	41.20	30.22
Finished goods	197.84	130.92
Total	401.98	308.24

Notes:

- 1 Inventories are hypothecated with the bankers against term loans and working capital limits at. [Refer note 22(b)]
- 2 Valued at lower of cost and net realisable value.
- 3 Write-downs of inventories to net realisable value amounted to Rs. Nil (Previous year: Rs. Nil). These were recognised as an expense during the year and included in 'changes in inventories of finished goods and work-in-progress' in the Standalone Statement of Profit and Loss.
- 4 Provision for slow moving and obsolete inventory amounted to Rs. Nil (Previous year: Rs. 1.72 crores), These were recognised as an expense during the year and included in 'Cost of materials consumed' in the Standalone Statement of Profit and Loss.

11. Trade Receivables

Particulars	As at March 31, 2026	As at March, 31, 2025
Trade receivables from contract with customers	1,270.25	1,042.95
Trade receivables from contract with customers - related parties (refer note 44)	17.15	1.02
Less : Loss allowance	(26.05)	(18.66)
Total	1,261.35	1,025.31

Break-up of security details

Particulars	As at March 31, 2026	As at March, 31, 2025
Trade receivables (considered good) - unsecured	1,286.09	1,042.90
Trade receivables (significant increase in credit risk) - unsecured	-	-
Trade receivables (credit impaired) - unsecured	1.31	1.07
Less: Loss allowance	(26.05)	(18.66)
Total	1,261.35	1,025.31

Notes:

- 1 Trade Receivable are hypothecated with the bankers against term loans and working capital limits at. [Refer note 22(b)]
- 2 Loss allowance includes Rs. 7.15 crores (Previous year: Rs. 17.59 crores) made on account of expected credit loss on Trade Receivables.
- 3 Aging of trade receivables

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

(All amounts in INR crores, unless otherwise stated)

As at March 31, 2026

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
considered good	960.12	208.86	60.88	32.42	5.12	18.69	1,286.09
Which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	1.31	1.31
Gross Carrying Amount	960.12	208.86	60.88	32.42	5.12	20.00	1,287.40

As at March 31, 2025

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
considered good	802.11	156.81	57.84	6.25	9.90	9.99	1,042.90
Which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	1.07	1.07
Gross Carrying Amount	802.11	156.81	57.84	6.25	9.90	11.06	1,043.97

12. Cash and cash equivalents

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

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

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)***13. Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months	220.76	110.57
Unclaimed dividend account	0.12	0.17
Total	220.89	110.74

Note: The Company can utilise the balance of unclaimed dividend account towards settlement of unclaimed dividend.

14. Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good:		
Security deposits	5.90	3.77
Interest accrued on fixed deposits with bank	1.51	8.76
Total	7.41	12.53

15. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good:		
Prepaid expenses	15.42	8.32
Advance to suppliers for goods and services	25.70	21.25
Balance with government authorities	66.20	48.43
Other receivables	0.62	0.64
Total	107.94	78.64

16 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised:				
Equity Shares of Rs.10/- each	17,50,00,000	175.00	17,50,00,000	175.00
15 % Compulsory Convertible Preference Shares of Rs.100/- each	15,00,000	15.00	15,00,000	15.00
Total	17,65,00,000	190.00	17,65,00,000	190.00
Issued and subscribed:				
Equity shares of Rs.10/- each	12,35,78,165	123.58	12,03,90,800	120.39
15 % Compulsory Convertible Preference Shares of Rs.100/- each	-	-	-	-
Total	12,35,78,165	123.58	12,03,90,800	120.39
Paid up capital:				
Equity Shares of Rs.10/- each	12,33,97,965	123.40	12,02,10,600	120.21

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

(All amounts in INR crores, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
15 % Compulsory Convertible Preference Shares of Rs.100/- each	-	-	-	-
Total	12,33,97,965	123.40	12,02,10,600	120.21

16.1 Terms and rights attached to the equity shares:

- The Company has only one class of equity shares having a par value of Rs. 10/- per share.
- Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.2 1,80,200 Shares out of Issued shares are forfeited by the company which has not been reissued.

16.3 Reconciliation of number of equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	12,02,10,600	120.21	2,00,35,100	20.03
Add: Additional equity shares issued during the year	31,87,365	3.19	10,01,75,500	100.18
Balance as at the end of the year	12,33,97,965	123.40	12,02,10,600	120.21

16.4 The details of shareholders holding more than 5% Shares :

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Shakti Sons Trust	2,26,45,600	18.35%	2,26,18,600	18.82%
Shakti Brothers Trust	93,85,200	7.61%	93,77,200	7.80%
Shakti Future Trust	90,16,000	7.31%	90,05,000	7.49%

16.5 Shareholding of Promoters

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

Name of the Promoter	No. of shares held	% of total shares	% Change during the year
Shakti Sons Trust	2,26,45,600	18.35%	0.12%
Shakti Brothers Trust	93,85,200	7.61%	0.09%
Shakti Future Trust	90,16,000	7.31%	0.12%
Shakti Irrigation India Limited	55,92,000	4.53%	-
Vintex Tools and Machineries Private Limited	49,00,000	3.97%	1.09%
Mrs. Geeta Patidar	36,64,800	2.97%	-
Mrs. Aishwarya Sharma	23,12,400	1.87%	-
Mrs. Indira Patidar	20,04,000	1.62%	-

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)*

Name of the Promoter	No. of shares held	% of total shares	% Change during the year
Mrs. Pallavi Patidar	20,50,800	1.66%	-
Mrs. Seema Patidar	5,64,996	0.46%	-
Total	6,21,35,796	50.35%	
Total no. of shares issued, subscribed and paid up	12,33,97,965		

(b) Shares held by promoters as at March 31, 2025

Name of the Promoter	No. of shares held	% of total shares	% Change during the year
Shakti Sons Trust	2,26,18,600	18.82%	500%
Shakti Brothers Trust	93,77,200	7.80%	500%
Shakti Future Trust	90,05,000	7.49%	500%
Shakti Irrigation India Limited	55,92,000	4.65%	500%
"Vintex Tools and Machinerries Private Limited (formerly known as Vintex Tools Private Limited)"	48,47,400	4.03%	502%
Mrs. Geeta Patidar	36,64,800	3.05%	500%
Mrs. Aishwarya Sharma	23,12,400	1.92%	500%
Mrs. Indira Patidar	20,04,000	1.67%	500%
Mrs. Pallavi Patidar	20,50,800	1.71%	500%
Mrs. Seema Patidar	5,64,996	0.47%	501%
Total	6,20,37,196	51.61%	
Total no. of shares issued, subscribed and paid up	12,02,10,600		

16.6 The Company is a public limited Company and does not have a holding Company.

16.7 During the year, the Treasury committee 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.

16.8 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.

16.9 There were no shares bought back nor allotted under any contract without receiving payment in cash during the five years immediately preceding the year ended March 31, 2026.

16.10 Shares reserved for issue under options

The company has reserved equity shares for issue under Employee Stock Option Scheme, Refer note 42 Share Based Payments for details of Employee Stock Option Scheme.

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

(All amounts in INR crores, unless otherwise stated)

17 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities premium (Refer note i below)	471.48	186.14
General reserve (Refer note ii below)	97.52	97.52
Retained earnings (Refer note iii below)	890.13	657.36
Capital reserve (Refer note iv below)	0.21	0.21
Share based payment reserve (Refer note v below)	2.41	0.20
Other Reserve		
Foreign Currency Translation Reserve (Refer note vi below)	0.12	-
Total	1,461.87	941.43

(i) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	186.14	286.32
Add: Premium on issue of shares	289.41	-
Less: Transaction cost arising on shares issue - QIP (net of tax)	(4.07)	-
Less: Utilised on issue of bonus shares	-	(100.18)
Closing balance	471.48	186.14

(ii) General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	97.52	97.52
Closing balance	97.52	97.52

(iii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	657.36	271.94
Profit for the year	243.79	393.63
Other comprehensive income	1.32	(0.20)
Dividend paid	(12.34)	(8.01)
Closing balance	890.13	657.36

(iv) Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.21	0.21
Closing balance	0.21	0.21

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)***(v) Share based payment reserve**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.20	-
Recognition of share based payment expense	2.21	0.20
Closing balance	2.41	0.20

(vi) Foreign Currency Translation Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Other comprehensive income	0.12	-
Closing balance	0.12	-

Brief descriptions of items of Other Equity are given below:

Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve:

The Company has created this reserve by appropriation of certain amount out of the profit in earlier years. The accumulated amount in this reserve is a free reserve.

Retained earnings:

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required, actuarial gain/loss arising out of remeasurement of defined benefit plans. The accumulated amount in this reserve is available for distribution of dividends.

Capital reserve:

The Company has created capital reserve pursuant to past mergers and acquisitions.

Share based payment reserve:

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Shakti Pumps (India) Limited Employee Stock Option Plan 2024.

Foreign currency translation reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

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

(All amounts in INR crores, unless otherwise stated)

18. Lease liabilities

Particulars	As at March 31, 2026	-As at March 31, 2025
Lease liabilities (non-current)	1.98	0.55
Lease liabilities (current)	0.23	0.17
Total	2.21	0.72

19. Lease disclosures

(a) Lease liabilities movement

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.72	0.67
Add: Addition during the year	1.74	0.18
Less: Other non cash movement	-	(0.12)
Add: Interest on lease liabilities	0.09	0.05
Less: Lease rent paid	(0.34)	(0.06)
Total	2.21	0.72

(b) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	0.24	0.06
Later than one year but not later than five years	0.69	0.24
Later than five years	11.12	1.20
Total	12.05	1.50

(c) Amount recognised in statement of profit and loss in respect of leases

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest expense (included in finance costs)	0.09	0.05
b) Expense relating to short-term leases (included in other expenses)	2.07	2.15
c) Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	-
d) Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
e) Depreciation on right-of-use-assets	0.25	0.19

20. Non-current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits :		
Provision for gratuity (Refer Note 41)	11.01	8.39
Provision for warranty (Refer note 25)	11.92	2.78
Total	22.93	11.17

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)***21 Other non-current liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability - operation and maintenance obligations	43.74	29.12
Total	43.74	29.12

22 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital loans repayable on demand from banks	273.95	67.56
Packing credit loans repayable on demand from banks (in foreign currency)	10.67	14.21
Unsecured:		
Liabilities under supplier finance arrangement	118.81	45.41
Loan from related party repayable on demand (Refer Note 44)	13.01	-
Total	416.44	127.18

- (a) Interest rate of the above loans other than related party are in the range between 4.41% to 9.80% (Previous year: 5.62% to 9.85%). Interest on loan from related party range between 7.95 % to 12%.
- (b) These facilities are secured by way of :
- First pari passu charge on both present and/or future, current assets including inventories and receivables.
 - Second pari passu charge on both present and/or future, movable and immoveable property, plant and equipment.
- (c) Borrowings are subsequently measured at amortised cost and therefore accrued interest is included in the carrying amount of the respective borrowing.
- (d) The facilities other than loan from related party have terms of repayment ranging between 3-6 months. Certain WCDL facilities and loan from related party are repayable on demand.

(e) Supplier finance arrangements

Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The company has entered into a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers"). For this purpose, the Company, as "buyer," has executed a master agreement with A. Treds Limited, Mynd Solutions Private Limited and ICICI Bank Limited (the "Exchange") for supplier financing. The Exchange operates the platform under the brand name "Invoicemart", "M1xchange" and "ICICI Bank" (together referred to as the "Portal"). It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The company initiates each transaction by uploading the payable invoice and relevant supporting documents on the Portal, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the company's working capital position through access to financing.

Key terms and conditions of the arrangement are:

- The company decides which invoices will be financed.

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

(All amounts in INR crores, unless otherwise stated)

- (ii) The financier pays the MSME supplier ranging between 2nd to 249th day from the date of the invoice. The company pays the financier in the range between 71 to 365 days from the date of the invoice.
- (iii) The financing terms are negotiated by the company, and it bears interest in the range of 6.04% -7.1% on the credit availed.

Range of payment due dates	31-Mar-26	31-Mar-25	01-Apr-24
Liabilities under supplier finance arrangement	71 to 365 days after invoice date	71 to 365 days after invoice date	Not applicable
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	0 -120 days after invoice date	0 -120 days after invoice date	Not applicable

Carrying amount of liabilities under supplier finance arrangement	31-Mar-26	31-Mar-25	01-Apr-24
Liabilities under supplier finance arrangement	118.81	45.41	Not applicable
of which the supplier has received payment from the finance provider	118.81	45.41	Not applicable

- (iv) There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.
- (v) Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of Rs.118.81 crore and Rs.45.41 crore in 2025-26 and 2024-25 respectively. Refer presentation in the statement of cash flows.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

Presentation in the balance sheet and statement of cash flows

The Company derecognises the original trade payables when those payables become part of the supplier finance arrangement. The related liabilities under the supplier finance arrangement are presented within 'Borrowings', because they represent financing obtained by the Company and are sufficiently different from trade payables. All liabilities under the arrangement are classified as current, since they are required to be settled in less than 365 days from the date of the invoice.

For the purpose of the statement of cash flows, management has determined that the amounts are not part of the working capital used in the entity's principal revenue-producing activities, so it presents the cash outflows to settle the supplier finance liability in financing.

Management considers that the finance provider settles the invoices as a payment agent on behalf of the entity. The payments made by the finance provider are therefore presented as operating cash outflows and financing cash inflows in equal but opposite amounts at the point when the finance provider pays the supplier. When the Company subsequently pays the amount outstanding to the finance provider, this is presented as a financing cash outflow.

- (f) Net debt reconciliation

The section sets out an analysis of net debt and movements in net debt for each of the periods presented.



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

(All amounts in INR crores, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	424.65	40.48
Borrowings (excluding supplier finance arrangement)	(297.63)	(81.77)
Liabilities under supplier finance arrangement	(118.81)	(45.41)
Lease liabilities	(2.21)	(0.72)
Net debt	6.00	(87.42)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Borrowings	Liabilities under supplier finance arrangement	Lease Liabilities	
Net debt as at April 1, 2024	178.37	(82.91)	-	(0.67)	94.79
Cash flows	(137.89)	1.14	-	-	(136.75)
New leases	-	-	-	(0.18)	(0.18)
Interest expense	-	(28.52)	-	(0.05)	(28.57)
Interest paid	-	28.52	-	-	28.52
Payment of lease liabilities	-	-	-	0.06	0.06
Liabilities under supplier finance arrangement transferred from trade payables	-	-	(599.56)	-	(599.56)
Payment to suppliers by the bank under supplier finance arrangement (presented as operating cash flows within 'Increase/ (decrease) in trade payables')	-	-	554.15	-	554.15
Other non cash movement	-	-	-	0.12	0.12
Net Debt as at March 31, 2025	40.48	(81.77)	(45.41)	(0.72)	(87.42)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Borrowings	Liabilities under supplier finance arrangement	Lease Liabilities	
Net debt as at April 1, 2025	40.48	(81.77)	(45.41)	(0.72)	(87.42)
Cash flows	384.17	(215.14)	-	-	169.03
New leases	-	-	-	(1.74)	(1.74)
Interest expense	-	(41.92)	-	(0.09)	(42.01)
Interest paid	-	41.20	-	-	41.20
Payment of lease liabilities	-	-	-	0.34	0.34
Liabilities under supplier finance arrangement transferred from trade payables	-	-	(965.95)	-	(965.95)
Payment to suppliers by the bank under supplier finance arrangement (presented as operating cash flows within 'Increase/ (decrease) in trade payables')	-	-	892.55	-	892.55
Net Debt as at March 31, 2026	424.65	(297.63)	(118.81)	(2.21)	6.00

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

(All amounts in INR crores, unless otherwise stated)

23. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues to Micro and Small Enterprises		
- Related parties (Refer note 44)	-	-
- Other than above	67.95	34.28
	67.95	34.28
(ii) Dues to other than Micro and Small Enterprises		
- Acceptance	151.73	22.17
- Related parties (Refer note 44)	73.66	69.65
- Other than above	383.91	361.85
	609.30	453.67
Total	677.25	487.95

(a) Amounts due to Micro and Small Enterprises

Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below has been determined to the extent such enterprises have been identified on the basis of information available with the Company:

Particulars	March 31, 2026	March 31, 2025
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	67.95	34.28
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.52	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	338.45	292.81
d. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	1.60	2.76
g. Interest accrued and remaining unpaid at the end of the accounting year	2.12	2.76
h. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	4.88	-



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

(All amounts in INR crores, unless otherwise stated)

(b) Aging of trade payables:

As at March 31, 2026	Unbilled	Not due	Outstanding for the following periods from the due date				Total
			Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
Disputed trade payables:							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Undisputed trade payables:							
Micro and Small Enterprises	-	52.48	14.42	0.23	0.16	0.66	67.95
Others	61.24	441.43	68.54	35.29	0.45	2.35	609.30
Total	61.24	493.91	82.96	35.52	0.61	3.01	677.25

As at March 31, 2025	Unbilled	Not due	Outstanding for the following periods from the due date				Total
			Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
Disputed trade payables:							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Undisputed trade payables:							
Micro and Small Enterprises	-	26.44	7.74	0.09	0.01	-	34.28
Others	53.51	264.75	128.20	3.91	1.77	1.53	453.67
Total	53.51	291.19	135.94	4.00	1.78	1.53	487.95

24. Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend *	0.12	0.17
Security deposits	6.69	1.30
Creditors for capital goods	0.25	1.67
Interest payable to micro and small enterprises (Refer Note 23)	4.88	2.76
Employee benefits payable	11.17	7.02
Other payables	2.92	3.01
Total	26.03	15.93

* Investor Education and Protection Fund will be credited, as and when due.

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

(All amounts in INR crores, unless otherwise stated)

25. Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Provision for gratuity (Refer note 41)	0.40	0.20
Provision for compensated absences (Refer note 41)	1.12	0.67
Provision for warranty (Refer notes below)	23.84	38.94
Total	25.36	39.81

- (a) The warranty expenditure is expected to be incurred over the warranty life of the product as contracted.
- (b) The provision for warranty claims represents the present value of Company's best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under sale of goods legislations. The estimation has been made on the basis of estimated future outflows and may vary as a result of new materials, alternative manufacturing processes or other events affecting the product quality.

Movement in provision for warranty during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening provision (current and non-current)	41.72	25.24
Charged/(credited) to profit or loss		
- additional provision recognised during the year	6.47	22.43
- utilisation during the year	(12.43)	(5.95)
Closing provision (current and non-current)	35.76	41.72

26. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	29.16	3.37
Add: Current tax payable for the year	88.41	146.48
Add: Interest on shortfall of advance tax	1.36	2.38
Less: Taxes paid	(132.79)	(123.07)
	(13.86)	29.16
Current tax liabilities / (assets)	(13.84)	29.18
Net tax asset pertaining to previous years	0.02	0.02
Closing balances [Payable/ (receivable)]	(13.86)	29.16

27. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	21.02	26.73
Liability towards corporate social responsibility (Refer note 40)	0.40	1.04
Contract liability - operation and maintenance obligations	24.38	8.00
Statutory dues payable	3.19	6.59
Other payables	5.45	2.71
Total	54.44	45.07

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)***28. Revenue from operations**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers	2,608.21	2,445.29
Other operating revenue		
Export benefits	3.34	5.30
Scrap sales	31.56	28.51
Total other operating revenue	34.90	33.81
Total	2,643.11	2,479.10

Refer note 49 for other disclosures required by Ind AS 115

29. Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on bank deposits	13.78	14.19
Dividend received from subsidiaries	12.38	8.07
Net foreign exchange gain	4.37	1.27
Miscellaneous income	6.84	2.41
Total	37.37	25.94

30. Cost of material consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw and packing materials at the beginning of the year	147.11	105.27
Add: Purchases	1,986.29	1,640.77
	2,133.40	1,746.04
Less: Raw and packing materials at the end of the year	162.94	147.11
Total	1,970.46	1,598.93

31. Changes in inventories of finished goods and work-in-progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing balance		
Finished goods	197.84	130.92
Work-in-progress	41.20	30.22
Total	239.04	161.13
Opening balance		
Finished Goods	130.92	122.62
Work-in-progress	30.22	43.40
Total	161.13	166.02
Total changes in inventories of finished goods and work-in-progress	(77.91)	4.89

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

(All amounts in INR crores, unless otherwise stated)

32. Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	106.47	79.85
Contribution to provident and other funds (Refer note 41)	1.78	1.51
Gratuity (Refer note 41)	5.30	1.45
Employee share-based payment expense (Refer note 42)	2.21	0.20
Staff welfare expenses	3.80	2.68
Total	119.56	85.69

33. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest to bank	41.14	28.36
Interest on shortfall of advance tax	1.36	2.38
Interest to others	0.06	0.19
Interest on loan from related party	0.78	0.15
Interest on delay in payment to micro and small enterprises	2.12	2.76
Interest on lease liabilities	0.09	0.05
Other borrowing costs	5.11	6.08
Total	50.66	39.98

34 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	19.54	17.30
Amortisation of intangible assets	0.51	0.54
Depreciation of right-of-use asset	0.25	0.19
Total	20.30	18.03

35. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	4.32	3.45
Job work expenses	1.15	0.62
Clearing and forwarding charges	3.11	0.29
Freight charges	49.38	45.05
Travel and conveyance	16.94	12.17
Advertising expenses	13.92	7.68
ECGC premium	3.27	3.74
Selling and distribution expenses	3.97	0.52

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Warranty expenses	6.47	22.43
Installation expenses	108.84	83.71
Legal, professional and consultancy charges	8.95	10.34
Directors sitting fees	0.24	0.34
Commission to directors	0.24	0.25
Rent	2.07	2.15
Insurance	2.53	1.79
Payments to auditors (Refer note 35.1 below)	0.59	0.47
Corporate social responsibility expenditure (Refer note 40)	5.36	2.06
Rates and taxes	1.24	1.55
Repair and maintenance		
– Plant and machinery	2.78	1.81
– Building	0.39	0.13
– Others	7.00	2.78
Provision for loss allowance on trade receivables	7.39	15.64
Loss on sale of property, plant and equipment	0.23	0.45
Communication Expenses	5.24	2.45
Miscellaneous Expenses	5.06	6.26
Total	260.68	228.13

35.1 Payment to auditors :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fees for statutory audit services	0.36	0.34
Fees for attestation and certification services		
–QIP Certification fees*	0.55	-
–Limited review fees	0.12	0.08
–Certification fees	0.07	0.04
Reimbursement of expenses	0.04	0.01
Total	1.14	0.47

*Adjusted against securities premium as part of share issue premium

36. Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year as per Statement of Profit and Loss	243.79	393.63
Weighted average number of equity shares for basic earning per share	12,25,68,377	12,02,10,600
Dilutive impact of Employee Stock Options Plan	75,037	6,902
Weighted average numbers of equity shares for diluted earning per share	12,26,43,414	12,02,17,502

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

(All amounts in INR crores, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Face Value of Share (In Rupees)	10.00	10.00
Basic Earning Per Share (In Rupees)	19.89	32.75
Diluted Earning Per Share (In Rupees)	19.88	32.74

36.1 Stock options granted to the employees under Shakti Pumps (India) Limited Employee Stock Option Plan 2024 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

37 Proposed Dividend

A final dividend of Rs.1 per equity share is recommended by the Board of Directors at their meeting held on May 7, 2026 which is subject to approval of the shareholders at the ensuing Annual General Meeting, and if approved will be payable within the statutory time limit of 30 Days.

38 Research and development

Nature of Expenditure	Year ended March 31, 2026	Year ended March 31, 2025
Capital expenditure	2.16	1.89
Revenue expenditure	5.66	5.36
Total expenditure incurred	7.82	7.25
Less: Income earned by R&D	-	-
Net expenditure incurred	7.82	7.25

This includes expenditure incurred by the Company on in-house research and development in respect of eligible facilities at Pithampur (Plot No. 401 Sector-III), approved by the Department of Scientific and Industrial Research, Ministry of Science and Technology.

39 a. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax matters	8.35	7.98
Indirect tax matters	11.48	9.69
Total	19.83	17.67

Notes:

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.

b. Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated Amount of Contracts remaining to be executed on Capital Account (net of payments)	24.68	4.06

c. Guarantees

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees given on behalf of subsidiary	85.68	85.68

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)***40 Corporate Social Responsibility (CSR)**

The company is covered under Section 135 of the Companies Act, 2013. The following is disclosed with regard to CSR activities:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1 Gross amount required to be spent by the Company during the year	5.36	2.06
2 Amount approved by the Board to be spent during the year:		
(a) Ongoing	5.10	1.04
(b) Other than ongoing	0.26	1.02
Total	5.36	2.06
3 Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	5.06	1.02
Total	5.06	1.02
4 (Excess)/ Shortfall at the end of the year	0.30	1.04
5 Total of previous years shortfall	-	-
6 Reason for shortfall	The amount has been transferred to unspent CSR account to the extent to be utilised in next year.	The amount has been transferred to unspent CSR account as the project is yet to commence.
7 Nature of CSR activities-	Expenditure on promoting education, skill development program of government and rural development.	Expenditure on promoting education and rural development.
8 Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		
(a) Shakti Foundation	5.84	-
9 Disclosures under section 135(5) and 135(6)		
A In respect of Section 135(5) [Other than ongoing project]		
(a) Opening Balance	-	-
(b) Amount required to be spent	0.26	1.02
(c) Amount spent during the year	0.26	1.02
(d) Amount transferred to in Specified Fund under Schedule VII within 6 months from the end of the financial year	-	-
Shortfall / (Excess)	-	-

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

(All amounts in INR crores, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
B In respect of Section 135(6) [Ongoing Project]		
(a) Opening Balance		
- In Separate CSR unspent account	1.04	-
(b) Amount required to be spent during the year	5.10	1.04
(c) Amount spent during the year	-	-
- From Company's Bank Account	4.80	-
- From Separate CSR unspent account	1.04	-
(d) Amount transferred to Separate CSR unspent account under Section 135(6) within 30 days from end of financial year	0.40	1.04
(e) Excess Spent during the year [carried forward]	(0.10)	-
(f) Closing Balance [carried forward]		
- In Separate CSR unspent account	0.40	1.04

41 Employee benefit obligations

41.1 Defined Contribution Plan :

The Company has certain defined contribution plans. Contributions are made to provident fund, employee state insurance commission (ESIC) in India and national pension fund for employees at the specified percentage of salary as per regulations. The contributions are made to registered provident fund, ESIC fund and national pension fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised in the Statement of Profit and Loss during the year towards employer's contribution to the fund is as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's Contribution to Provident Fund/ Pension Fund	1.77	1.50
Employer's Contribution to ESIC	0.01	0.01
Total	1.78	1.51

41.2 Compensated absences

The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of Rs. 1.12 crores (Previous year : Rs. 0.67 crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. Leave obligations as at March 31, 2026 not expected to be settled within the next 12 months is Rs. 1.03 crores (Previous year : Rs. 0.63 crores).

41.3 Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Scheme) covering certain categories of employees. The Gratuity Scheme provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to the fund managed by the Life Insurance Corporation of India (LIC), under this plan the settlement obligation remains with the Company. The Company funds the liability based on estimations of expected gratuity valuation provided by the Actuary.

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)***(i) The amounts recognized in the balance sheet are as follows :**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation at the end of year	11.84	8.81
Fair value of plan assets at the end of year	0.43	0.22
Net liability recognized in the Balance Sheet	11.41	8.59
Non current (Refer note 20)	11.01	8.39
Current (Refer note 25)	0.40	0.20

(ii) Movement in net defined benefit obligation:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Opening Balance as at April 1, 2025	8.81	0.22	8.59
Current service cost	1.23	-	1.23
Past service cost	3.46	-	3.46
Interest expense/(income)	0.61	-	0.61
Total amount recognised in the statement of profit or loss	5.30	-	5.30
Effect of experience adjustments on plan assets	-	(0.00)	(0.00)
(Gain)/loss from experience changes	(0.26)	-	(0.26)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(1.50)	-	(1.50)
Total amount recognised in other comprehensive income	(1.76)	(0.00)	(1.76)
Employer contributions	-	0.72	(0.72)
Benefits paid	(0.51)	0.51	-
Closing Balance as at March 31, 2026	11.84	0.43	11.41

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Opening Balance as at April 1, 2024	7.54	0.09	7.45
Current service cost	0.91	-	0.91
Interest expense/(income)	0.54	-	0.54
Total amount recognised in the statement of profit or loss	1.45	-	1.45
Effect of experience adjustments on plan assets	-	(0.01)	(0.01)
(Gain)/loss from experience changes	0.06	-	0.06

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

(All amounts in INR crores, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.20	-	0.20
Total amount recognised in other comprehensive income	0.26	(0.01)	0.25
Employer contributions	-	0.56	(0.56)
Benefits paid	(0.44)	0.44	0.00
Closing Balance as at March 31, 2025	8.81	0.22	8.59

(iii) Actuarial assumptions:

	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.80%	6.93%
Salary growth rate	7.00%	7.00%
Expected rate of return on plan assets	7.05% - 7.63%	6.86% - 7.68%
Retirement age	60 years	60 years
Employee turnover :		
18-30 Years	3.00%	3.00%
30-45 Years	2.00%	2.00%
Above 45 Years	1.00%	1.00%

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The discount rate is based on prevailing market yields on government securities as at balance sheet date for the estimated term of the obligations.

(iv) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption		Year	Changes in assumption	Impact on defined benefit obligation	
				Increase in assumption	Decrease in assumption
(i)	Discount Rate	March 31, 2026	100 Basis Points	(1.47)	1.75
		March 31, 2025	100 Basis Points	(1.16)	1.40
(ii)	Salary Growth Rate	March 31, 2026	100 Basis Points	1.74	(1.49)
		March 31, 2025	100 Basis Points	1.39	(1.17)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method) has been applied as when calculating the defined benefit liability recognized in the balance sheet.



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

(All amounts in INR crores, unless otherwise stated)

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

- (v) The weighted average duration of defined benefit obligation is 17.42 years (Previous year: 17.67 years). The expected maturity analysis of undiscounted gratuity benefits is as under:

Expected Cash Flow	March 31, 2026	March 31, 2025
Less than a year	0.41	0.21
Between 1 to 2 years	0.39	0.29
Between 2 to 5 years	1.93	1.41
Over 5 years	20.44	14.21
Total	23.17	16.12

- (vi) The major categories of plan assets are as follows:

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

- (vii) Risk exposure:

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

- (i) Interest Rate Risk: While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase and plan assets will decrease.
- (ii) Salary Risk: Higher than expected increases in salary will increase the defined benefit obligation.
- (iii) Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

41.4 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 Standalone Statement of Profit and Loss. The Company continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required.

42 Share-based payments

- (a) Employee option plan

The establishment of the Shakti Pumps (India) Limited Employee Stock Option Plan 2024 was approved by the shareholders at the annual general meeting held in the financial year 2024-25. The Employee Stock Option Plan is designed to provide an incentive for senior employees to deliver long-term shareholder returns. Under the plan, participants are granted options which vest upon completion of specified years of service from the grant date. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of three months from end of the vesting period.

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

(All amounts in INR crores, unless otherwise stated)

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the options is fixed at Rs. 83 per share.

No new scheme is introduced during the year and no ESOP's granted during the year.

Set out below is a summary of options granted under the plan:

Particulars	Exercise price per share option (Rs)	Number of options
Opening balance	83.00	84,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	83.00	84,000
Vested and exercisable	-	-

No options expired during the year.

Share options outstanding at the end of the year have the following expiry date and exercise price:

Grant Date	Expiry date	Exercise price (Rs.)	Share options March 31, 2026
February 27, 2025	March 31, 2028	83.00	84,000
Total			84,000
Weighted average remaining contractual life of options outstanding at the end of the year.			2.00

Fair value of option granted:

The fair value at grant date was Rs. 813.30 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option

The model inputs for options granted included:

- Options are granted for no consideration and vest upon completion of service for a period of three years and one month. Vested options are exercisable for a period of three months after vesting.
- Exercise price: Rs.83
- Grant date: February 27, 2025
- Expiry date: March 31, 2028
- Share price at grant date: Rs.880.20
- Expected price volatility of the company's shares: 45.72%
- Risk-free interest rate: 6.69%

(b) Expense arising from share-based payment transactions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee share-based payment expense	2.21	0.20
Total employee share-based payment expense	2.21	0.20

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)***43 Income tax expenses**

The major components of tax expense are as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statement of profit and loss		
Current income tax charge		
Current income tax		
- Current tax on profit for the year	88.81	142.78
- Adjustments for current tax of prior years	(0.40)	3.70
Total current tax expense	88.41	146.48
Deferred tax		
(Increase)/ Decrease in deferred tax assets	4.99	(10.07)
Increase/ (Decrease) in deferred tax liabilities	(0.46)	(0.65)
Total deferred tax expense / (credit) to the Statement of profit and loss	4.53	(10.72)
Tax expense reported in the Statement of Profit and Loss	92.94	135.76
Other comprehensive income (OCI)	Year ended March 31, 2026	Year ended March 31, 2025
Tax related to items recognised in OCI during the year	(0.48)	0.05
Tax expense in OCI	(0.48)	0.05

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	336.73	529.39
Tax at the statutory income tax rate of 25.17%	84.75	133.24
Adjustment of current tax of prior years	(0.40)	3.70
Permanent difference on CSR expenses	1.35	0.52
Others	7.24	(1.70)
Tax expense reported in the Statement of Profit and Loss	92.94	135.76

44 Related party disclosure as required by Ind AS 24 is as below :**(i) Name of the related parties and nature of relationship****(a) Subsidiaries:****1. Wholly owned foreign subsidiary companies :**

- (i) Shakti Pumps USA, LLC - USA
- (ii) Shakti Pumps FZE - UAE
- (iii) Shakti Pumps (Bangladesh) Limited - Bangladesh

2. Wholly owned domestic subsidiary companies :

- (i) Shakti Energy Solutions Limited (Formerly known as Shakti Energy Solutions Private Limited)
- (ii) Shakti EV Mobility Private Limited

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

(All amounts in INR crores, unless otherwise stated)

(b) Enterprise over which key management personnel are able to exercise significant influence:

- (i) Shakti Irrigation India Limited
- (ii) Vintex Tools and Machineries Private Limited (Formerly known as Vintex Tools Private Limited)
- (iii) Arsh Industrial Solution Private Limited
- (iv) Shakti Irrigation Private Limited
- (v) Shakti Construction and Developers Private Limited (Formerly known as Gajraj Enterprises Private Limited)
- (vi) Shakti Finance and Investment Private Limited (Formerly known as M.L Securities and Finance Private Limited)
- (vii) Shakti Foundation
- (viii) Shakti Solar Services Private Limited (Formerly known as Shakti Energy Solutions India Private Limited)

(c) Key Management Personnel (KMP):

- (i) Mr. Dinesh Patidar - Chairman and Whole time director
- (ii) Mr. Sunil Patidar - Whole time director
- (iii) Mr. Ramesh Patidar - Managing director
- (iv) Mr. Ashwin Bhootda - Whole time director (w.e.f July 20, 2024)
- (v) Mr. Keyur Thaker - Independent, Non-Executive Director
- (vi) Mrs. Vandana Bhagavatula - Independent, Non-Executive Director (w.e.f. March 20, 2025 upto December 06, 2025)
- (vii) Mr. Hirabhai Patel - Independent, Non-Executive Director (w.e.f July 20, 2024)
- (viii) Mr. Bhim Singh - Independent, Non-Executive Director (w.e.f July 20, 2024)
- (ix) Mr. Ramakrishna Sataluri - Non independent, Non-Executive Director (w.e.f October 7, 2024)
- (x) Mr. Navin Patwa - Independent, Non-Executive Director (up to July 20, 2024)
- (xi) Mrs. Nishtha Neema - Independent, Non-Executive Director (up to March 26, 2025)
- (xii) Mr. V.S.S Pavan Kumar Hari - Independent, Non-Executive Director (w.e.f July 20, 2024)
- (xiii) "Mrs. Bela Bharatendu Jani - Additional cum women Non-Executive Independent Director (w.e.f February 13, 2026)
- (xiv) Mr. Dinesh Patel - Chief financial officer
- (xv) Mr. Ravi Patidar - Company secretary and Compliance officer

(ii) Transactions with related parties during the year:

S. No	Name of party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
1	Shakti Pumps USA, LLC - USA	Sale of material	25.07	36.94
		Dividend received	4.45	8.07
2	Shakti Pumps FZE - UAE	Sale of material	36.61	24.30
		Dividend received	7.93	-

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)*

S. No	Name of party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
3	Shakti Energy Solutions Limited	Purchase of material	202.50	198.94
		Purchase of Asset	0.01	-
		Sale of material	12.90	1.82
		Sale of asset	0.67	-
		Loans taken	19.00	-
		Loans repaid	19.00	-
		Interest expense	0.06	-
		Investment made	120.00	7.80
4	Shakti EV Mobility Private Limited	Purchase of material	16.88	0.23
		Guarantee commission	0.86	0.86
		Sale of material	21.47	4.02
		Sale of asset	1.32	0.03
		Investment made	5.00	23.08
5	Shakti Irrigation India Limited	Purchase of material	22.53	25.17
		Sale of material	0.05	0.01
		Sale of asset	0.00	*
6	Vintex Tools and Machineries Private Limited	Purchase of material	1.30	0.51
		Purchase of assets	17.15	8.57
		Sale of asset	-	*
		Sale of material	0.57	0.41
7	Arsh Industrial Solution Private Limited	Purchase of material	23.53	20.03
		Sale of asset	0.00	*
		Sale of material	0.42	0.23
8	Shakti Irrigation Private Limited	Purchase of material	66.41	56.66
		Purchase of asset	-	0.04
		Sale of material	4.51	0.12
		Sale of asset	0.01	-
9	Shakti Construction and Developers Private Limited	Sale of material	0.00	0.02
10	Shakti Finance and Investment Private Limited	Loans taken	76.47	49.00
		Loans repaid	64.18	49.00
		Interest expense	0.72	0.15

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

(All amounts in INR crores, unless otherwise stated)

11	Shakti Foundation	CSR contribution	5.84	-
12	Shakti Solar Services Private Limited	Purchases of services and material	8.61	-
13	Mr. Dinesh Patidar	Remuneration #	15.00	9.00
14	Mr. Sunil Patidar	Remuneration #	0.12	0.12
15	Mr. Ramesh Patidar	Remuneration #	0.75	0.75
		Incentive	0.25	-
		Other Allowances	0.06	-
16	Mr. Ashwin Bhootda	Remuneration #	0.46	0.28
17	Mr. Dinesh Patel	Remuneration #	0.60	0.45
18	Mr. Ravi Patidar	Remuneration #	0.25	0.20
19	Mr. Keyur Thaker	Sitting fees	0.05	0.05
		Commission to Directors	0.05	0.07
20	Mr. Hirabhai Patel	Sitting fees	0.04	0.06
		Commission to Directors	0.04	0.06
21	Mr. Bhim Singh	Sitting fees	0.04	0.06
		Commission to Directors	0.04	0.06
22	Mr. Navin Patwa	Sitting fees	-	0.02
23	Mrs. Nishtha Neema	Sitting fees	-	0.05
24	Mr. V.S.S Pavan Kumar Hari	Sitting fees	0.04	0.06
		Commission to Directors	0.04	0.06
25	Mr. Ramakrishna Sataluri	Sitting fees	0.04	0.04
		Commission to Directors	0.04	-
		Professional Fees	0.22	-
26	Mrs.Vandana Bhagvatula	Sitting fees	0.03	-
		Commission to Directors	0.03	-

* Amount is below the rounding off norm adopted by the Company

The above remuneration does not include provision for leave encashment and gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence amount pertaining to the KMPs is not separately quantifiable.



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

(All amounts in INR crores, unless otherwise stated)

Outstanding balances:

S. No	Nature	Name of party	As at March 31, 2026	As at March 31, 2025
1	Investments	Shakti Pumps USA LLC, USA	0.33	0.33
		Shakti Pumps FZE, UAE	1.57	1.57
		Shakti Pumps (Bangladesh) Limited, Bangladesh	0.37	0.37
		Shakti Energy Solutions Limited	144.30	24.30
		Shakti EV Mobility Private Limited	55.00	50.00
Total			201.57	76.57
2	Trade receivables	Shakti EV Mobility Private Limited	16.15	1.00
		Shakti Energy Solutions Limited	0.72	-
		Shakti Solar Services Private Limited	0.00	-
		Vintex Tools and Machineries Private Limited	-	*
		Shakti Irrigation Private Limited	0.27	*
		Shakti Construction & Developers Private Limited	-	0.02
Total			17.15	1.02
3	Trade payables	Shakti Energy Solutions Limited	53.79	53.09
		Shakti Irrigation India Limited	2.09	10.10
		Vintex Tools and Machineries Private Limited	-	0.60
		Arsh Industrial Solution Private Limited	4.62	2.16
		Shakti Irrigation Private Limited	7.96	3.64
		Shakti Solar Services Private Limited	0.62	-
		Shakti Finance and Investment Private Limited	4.58	-
		Shakti EV Mobility Private Limited	-	0.06
Total			73.66	69.65
4	Advance from customers	Shakti Pumps LLC, USA	7.88	4.54
		Shakti Pumps FZE, UAE	7.06	9.42
		Shakti Irrigation India Limited	0.34	0.50
Total			15.28	14.46
5	Capital Advance	Vintex Tools and Machineries Private Limited	2.65	-
Total			2.65	-
6	Security Deposit	Shakti Finance and Investment Private Limited	4.00	-
Total			4.00	-
7	Loan from related party	Shakti Finance and Investment Private Limited	13.01	-
Total			13.01	-

* Amount is below the rounding off norm adopted by the Company

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

(All amounts in INR crores, unless otherwise stated)

45 Fair value measurements

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

Financial instruments measured at amortised cost are as below:

Particulars	Carrying amount	
	As at March 31, 2026	As at March 31, 2025
Financial assets		
Cash and cash equivalents	424.65	40.48
Bank balances other than above	220.89	110.74
Other financial assets	14.15	20.37
Trade receivables	1,261.35	1,025.31
Total	1,921.04	1,196.90
Financial liabilities		
Trade payables	677.25	487.95
Borrowings	416.44	127.18
Other financial liabilities	26.03	15.93
Total	1,119.72	631.06

The fair value of Cash and cash equivalents, other bank balances, trade receivables, trade payables, current borrowings and other current financial assets and liabilities approximate their carrying amount largely due to the short-term maturities of these instruments and hence not disclosed separately.

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

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements

The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For all financial instruments referred above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)***Disclosures of fair value measurement hierarchy for financial assets and liabilities:**

Particulars	As at March 31, 2026			
	Carrying Amount	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets				
Cash and cash equivalents	424.65	-	-	424.65
Bank balances other than above	220.89	-	-	220.89
Other financial assets	14.15	-	-	14.15
Trade receivables	1,261.35	-	-	1,261.35
Financial liabilities				
Trade payables	677.25	-	-	677.25
Borrowings	416.44	-	-	416.44
Other financial liabilities	26.03	-	-	26.03

Particulars	As at March 31, 2025			
	Carrying Amount	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets				
Cash and cash equivalents	40.48	-	-	40.48
Bank balances other than above	110.74	-	-	110.74
Other financial assets	20.37	-	-	20.37
Trade Receivables	1,025.31	-	-	1,025.31
Financial liabilities				
Trade payables	487.95	-	-	487.95
Borrowings	127.18	-	-	127.18
Other financial liabilities	15.93	-	-	15.93

46. Financial risk management

The Company's activities exposes it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

1. Credit risk :

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

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

(All amounts in INR crores, unless otherwise stated)

business, financial or economic conditions that are expected to cause a significant change to Counterparty's ability to meet its obligations.

Trade receivables

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

The Company uses the Expected Credit Loss (ECL) model to assess the impairment loss on trade receivables. As per ECL simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; aging of trade receivable; the value and adequacy of collateral received from the customers (if any); the Company's historical loss experience; and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery. The branch supplies goods to the Government of Uganda, which is a sovereign party. The receivables from the Government of Uganda are not considered for calculation under the expected credit loss calculation.

The provision matrix at the end of the reporting period is as follows:

As at March 31, 2026	Outstanding for following periods from the due date of payment						Total
	Not due	0-6 months	6-12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables (excluding receivable on which provision is made on specific identification basis)	960.12	208.86	60.88	32.42	5.12	18.69	1,286.09
Loss allowance	0.55	0.45	0.50	1.46	3.38	18.40	24.74
Loss allowance % (Government)	0.05%	0.25%	0.75%	4.53%	67.82%	100.00%	
Loss allowance % (Others)	0.25%	1.00%	2.00%	10.00%	50.00%	100.00%	
Net trade receivables	959.57	208.41	60.38	30.96	1.74	0.29	1,261.35

As at March 31, 2025	Outstanding for following periods from the due date of payment						Total
	Not due	0-6 months	6-12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables (excluding receivable on which provision is made on specific identification basis)	802.11	156.81	57.84	6.25	9.90	9.99	1,042.90
Loss allowance	0.50	0.17	0.46	0.31	6.16	9.99	17.59
Loss allowance % (Government)	0.05%	0.25%	0.75%	4.81%	62.37%	100.00%	
Loss allowance % (Others)	0.25%	1.00%	2.00%	10.00%	50.00%	100.00%	
Net trade receivables	801.61	156.64	57.38	5.94	3.74	-	1,025.31

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)*

A summary of movement in allowances for expected credit losses from the beginning to end of the year is provided as under:

Particulars	Amount
Loss Allowance as on March 31, 2024	3.02
Recognised in Profit & Loss during the year	15.64
Loss Allowance as on March 31, 2025	18.66
Recognised in Profit & Loss during the year	7.39
Loss Allowance as on March 31, 2026	26.05

Of the trade receivables balance as at March 31, 2026, Rs. 644.45 crores (March 31, 2025: Rs. 761.26 crores) is due from 1 (March 31, 2025: 3) customers being the Company's largest customers. There are no other customers who represent more than 10% of the total balance of trade receivables.

2. Liquidity risk :

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

As disclosed in Note 22, the company has entered into a supplier finance arrangement. This has improved the company's working capital, and the company has no significant concentration of liquidity risk with any individual finance provider.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at March 31, 2026	As at March 31, 2025
Expiring within one year (working capital limits and other facilities)	1,161.87	274.49

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity group based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances because the impact of discounting is not significant.

March 31, 2026	Less than six months	6-12 Months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Trade payables	677.25	-	-	-	-	677.25
Borrowings	416.44	-	-	-	-	416.44
Lease liabilities	0.12	0.12	0.35	0.34	11.12	12.05
Other financial liabilities	26.03	-	-	-	-	26.03
Total	1,119.83	0.12	0.35	0.34	11.12	1,131.76

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

(All amounts in INR crores, unless otherwise stated)

March 31, 2025	Less than six months	6-12 Months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Trade payables	487.95	-	-	-	-	487.95
Borrowings	127.18	-	-	-	-	127.18
Lease liabilities	0.03	0.03	0.07	0.17	1.20	1.50
Other financial liabilities	15.93	-	-	-	-	15.93
Total	631.09	0.03	0.07	0.17	1.20	632.56

3. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

a) Foreign currency exchange rate risk :

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Euro against the functional currency of the Company. The Company, as per its risk management policy, evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and uses derivative instruments primarily to hedge foreign exchange (if required).

Foreign Currency Exposures :

Particulars	Foreign Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign currency in crores	Amount in Rs.	Foreign currency in crores	Amount in Rs.
I. Trade receivables:	USD	1.68	154.61	0.61	51.89
	EUR	0.00	0.01	0.00	0.02
	Total		154.62		51.91
II. Borrowings:	USD	0.12	10.67	0.17	14.21
	Total		10.67		14.21
III. Trade payables :	USD	0.17	15.62	0.20	17.43
	EUR	0.00	0.23	0.03	2.83
	AED	0.01	0.13	0.01	0.13
	JPY	-	-	0.57	0.33
	Total		15.98		20.72
IV. Advance to vendors :	USD	0.05	4.46	0.05	4.28
	EUR	0.01	0.68	0.00	0.04
	JPY	-	-	0.40	0.23
	Total		5.14		4.55
V. Advance from customers :	USD	0.18	16.44	0.16	14.61
	Total		16.44		14.61

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)***Foreign currency sensitivity :**

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Currency	Impact on Profit before tax	
		Increase	Decrease
March 31, 2026	10% movement		
	USD	11.63	(11.63)
	EUR	0.05	(0.05)
	AED	(0.01)	0.01
March 31, 2025	10% movement		
	USD	0.99	(0.99)
	EUR	(0.28)	0.28
	AED	(0.01)	0.01
	JPY	(0.01)	0.01

b) Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Floating interest rate exposure :	As at March 31, 2026	As at March 31, 2025
Borrowings with floating interest exposure	284.62	81.77
Total	284.62	81.77

Interest rate sensitivity :

The sensitivity analysis below have been determined based on exposure to interest rate for variable rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Company's profit before tax is affected through the impact on interest rate on variable rate borrowings, as follows:

Particulars	Change in interest rate (in Basis points)	Effect on profit before tax
March 31, 2026	+100	(2.85)
	-100	2.85
March 31, 2025	+100	(0.82)
	-100	0.82

47 Capital management**(a) Risk management**

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

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

(All amounts in INR crores, unless otherwise stated)

Debt Equity Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (including lease liabilities)	418.65	127.90
Total Equity	1,585.27	1,061.64
Debt to Equity Ratio	26%	12%

(b) Dividends

Particulars	March 31, 2026	March 31, 2025
(i) Equity shares		
Final dividend for the year ended March 31, 2025 : Rs. 1/- (March 31, 2024 : Rs. 4/-) per fully paid share	12.34	8.01
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, subsequent to the year end the directors have recommended the payment of a final dividend of Re. 1 per fully paid equity share (Previous year – Rs.1). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	12.34	12.02

(c) Loan covenants

Under the terms of major borrowings facilities, the company is required to comply with financial covenants at the end of each annual reporting period.

The company has complied with these covenants throughout the reporting period.

There are no indications that the company would have difficulties complying with the covenants when they will be next tested as at the March 31, 2027 reporting date.

48 Segment information

Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial statements, the same is not provided separately in the standalone financial statements.

49 Revenue from contracts with customers

(a) Reconciliation of revenue recognised with contract price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	2,682.11	2,516.22
Adjustments for:		
Contract liabilities	39.00	37.12
Revenue from operations	2,643.11	2,479.10

(b) The following table shows unsatisfied performance obligation resulting from fixed-price long term contracts:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Aggregate amount of the transaction price allocated to long-term contracts that are partially unsatisfied as at reporting date	68.12	37.12

**Notes to the Standalone financial statements for the year ended March 31, 2026***(All amounts in INR crores, unless otherwise stated)*

As of March 31, 2026, revenue for unsatisfied performance obligations expected to be recognised in the future is Rs. 68.12 crores (March 31, 2025: Rs. 37.12 crores), which primarily relates to operation and maintenance obligations. Management expects that of the transaction price allocated to the unsatisfied contracts as of March 31, 2026, Rs. 24.38 crores (March 31, 2025, Rs. 8.00 crores) will be recognised as revenue in the next year and the remaining Rs. 43.74 crores (March 31, 2025, Rs. 29.12 crores) will be recognised over subsequent four financial years. These amounts include only fixed consideration and does not include contracts with an original expected term of one year or less.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised that was included in the contract liability balance at the beginning of the period	8.00	-

(c) Revenue disaggregation by customer type is as follows:

Customer Type	Year ended March 31, 2026	Year ended March 31, 2025
Customers under Government Projects	2,080.63	1,934.69
Industrial Customers	36.19	30.01
OEM Customers	2.55	9.87
Export Customers	363.20	414.92
Other Customers	160.54	89.61
Total	2,643.11	2,479.10

(d) Timing of recognition	Year ended March 31, 2026	Year ended March 31, 2025
At a point in time	2,632.23	2,476.22
Over a period of time	10.88	2.88
Total	2,643.11	2,479.10

- (e) The Company provides installation and maintenance services on its certain products at the time of sale in terms of the contract with customers. These installation and maintenance services are sold together with the sale of product. Under Ind AS 115, these are considered as three separate performance obligations and accordingly the sale of the solar pumps is treated as a sale of product and installation and maintenance is considered as sale of service. The sale of services during the year is Rs. 119.72 crores (Previous year Rs. 86.59 crore) based on the transaction price allocation under Ind AS 115.

50. Summary of Other Accounting Policies

This note provides a list of other accounting policies adopted in the preparation of these standalone financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented.

50.1 Intangible assets

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortization. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or loss. Intangible assets are amortized on the straight-line method as follows:

Computer Software are amortised on straight line basis over the estimated useful life of 3 years.

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

(All amounts in INR crores, unless otherwise stated)

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

50.2 Investment in subsidiaries

The investments in subsidiaries are carried in the financial statements at historical cost.

Investments in subsidiaries carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

50.3 Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss on a net basis.

Foreign exchange gains and losses arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/other expenses, as appropriate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

50.4 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities



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

(All amounts in INR crores, unless otherwise stated)

are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

(ii) Post-employment benefits obligations

The Company operates the following post-employment schemes:

Defined contribution plan

Defined contribution plans are provident fund scheme, Employee State Insurance Commission (ESIC) scheme and national pension fund scheme. The Company pays provident fund, ESIC and national pension fund scheme contribution to publicly administered provident funds, ESIC funds and national pension fund as per local regulations. The Company has no further payment obligations once the contributions have been made. The contribution are accounted for as defined contribution plans and contributions are recognised as employee benefit expenses when they are due.

Defined Benefit Plans for gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Other long-term employee benefit obligations

The Company has liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

50.5 Leases

Where the Company is a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees

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- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.
- Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

For short term leases of warehouses, the Company recognises the lease payments as an operating expense on a straight line basis over the lease term. Short term leases are leases with a lease term of 12 months or less.

50.6 Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

50.7 Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

(i) Classification of financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

(ii) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Company has irrevocably



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(All amounts in INR crores, unless otherwise stated)

elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant. There are currently no equity securities which are carried at FVOCI.

- Debt securities where the contractual cash flows are solely payments of principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and by selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss (FVTPL):

- debt instruments that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income;
- For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

b) Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

c) Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income / expenses.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented within other income / expenses in the period in which it arises. Interest income from these financial assets is included in other income.

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(All amounts in INR crores, unless otherwise stated)

d) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 46 details how the Company determines whether there has been a significant increase in credit risk.

e) Derecognition of financial assets

A financial asset is derecognised only when the Company:

- (i) has transferred the rights to receive cash flows from the financial asset; or
- (ii) retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

50.8 Income recognition on financial assets

• Interest Income

Interest income on financial assets at amortised cost is recognised in profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of loss allowance).

• Dividends

Dividends are recognised as other income in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

50.9 Financial Liabilities

a) Initial Recognition and Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

50.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.



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

(All amounts in INR crores, unless otherwise stated)

50.11 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

50.12 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

50.13 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

50.14 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker comprise of the Company's Chairman, Managing Director and Chief Financial Officer.

50.15 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets and presented within other income.

50.16 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

50.17 Dividends

The Company recognises a liability to make distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a distribution is authorised when it is approved by the shareholders in case of final dividend.

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

(All amounts in INR crores, unless otherwise stated)

51 Analytical Ratios

Ratios	Numerator Denominator	As at March 31, 2026	As at March 31, 2025	% of Variation	Reason for variance (where exceeds 25%)
1 Current Ratio (in times)	Current Assets Current Liabilities	2.03	2.11	-3.90%	-
2 Debt-Equity Ratio (in times)	Total Debts ⁽¹⁾ Shareholders Equity ⁽²⁾	0.26	0.12	119.21%	Refer Note 1
3 Debt Service Coverage Ratio (in times)	Earnings available for debt service ⁽³⁾ Debt Service ⁽⁴⁾	7.51	15.85	-52.61%	Refer Note 2
4 Trade Payables Turnover Ratio (in times)	Net Credit Purchases Average Trade Payables	3.41	3.40	0.16%	-
5 Inventory Turnover Ratio (in times)	Cost of goods sold ⁽⁷⁾ Average Inventory	5.33	5.53	-3.71%	-
6 Trade Receivables Turnover Ratio (in times)	Net Sales ⁽⁵⁾ Average Trade Receivables	2.31	2.99	-22.91%	-
7 Net Capital Turnover Ratio (in times)	Net Sales ⁽⁵⁾ Average working capital	2.55	3.75	-32.01%	Refer Note 3
8 Net Profit Ratio (in %)	Profit for the year Revenue from operations	9.22%	15.88%	-41.91%	Refer Note 3
9 Return on Equity Ratio (ROE) (in %)	Profit for the year Average Shareholder's Equity	18.42%	45.31%	-59.34%	Refer Note 3
10 Return on Investment (ROI) (in %)	EBIT ⁽⁸⁾ Average Total Assets	16.48%	35.51%	-53.60%	Refer Note 3
11 Return on Capital Employed (ROCE) (in %)	EBIT ⁽⁸⁾ Capital Employed ⁽⁶⁾	19.33%	47.87%	-59.61%	Refer Note 3

Explanation:

- 1 **Total Debt** represents Current Borrowings + Non Current Borrowings + Lease liabilities.
- 2 **Shareholders Equity** represents Equity Share Capital + Other equity
- 3 **Earnings available for debt** service represents Profit for the year + Non-cash operating expenses like depreciation and other amortisations + Interest + Loss on sale of Property, Plant and Equipment etc.
- 4 **Debt Service** represents Interest on Debt + Scheduled Principal Repayment of Non Current Borrowings
- 5 **Net Sales** represents Domestic Sales + Export Sales + Scrap Sales



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

(All amounts in INR crores, unless otherwise stated)

- 6 **Capital Employed** represents Total Equity + Borrowings + Lease liabilities
- 7 **Cost of goods sold** represents Cost of materials consumed + Changes in inventories of finished goods and work-in-progress
- 8 **EBIT** represents Profit for the year + Total tax expense + Interest expense

Reason for variance :

- 1 The increase is driven by increase in borrowings during the year.
- 2 The decrease is on account of decrease in earnings available for debt service due to lower profits in the current year.
- 3 The decrease is on account of lower profit and EBIT despite increase in revenue and working capital in the current year.

52 Other regulatory information required by Schedule III:

(i) Relationship with struck off companies

The Company has no transactions with companies struck off under the Companies Act, 2013 or Companies Act, 1956.

(ii) Wilful defaulter

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

(iii) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous year

(iv) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(vi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone financial statements for the year ended March 31, 2026*(All amounts in INR crores, unless otherwise stated)***(ix) Borrowing secured against current assets**

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of account.

(x) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) Valuation of property, plant and equipment, right-of-use assets and intangible assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xii) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N / N500016

**For and on behalf of the Board of Directors of
Shakti Pumps (India) Limited**

CIN: L29120MP1995PLC009327

Ali Akbar**Partner**

Membership No. 117839

Dinesh Patidar**Chairman & Whole-Time Director**

DIN:00549552

Ramesh Patidar**Managing Director**

DIN:00931437

Date: May 07, 2026

Place: Mumbai

Dinesh Patel**Chief Financial Officer****Ravi Patidar****Company Secretary**

M. No. ACS 32328



Independent Auditor's Report

To the Members of Shakti Pumps (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Shakti Pumps (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 51 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated total

comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Appropriateness of Revenue Recognition in accordance with Ind AS 115, 'Revenue from Contracts with Customers' (Refer Note 1.12 and 28 to the consolidated financial statements) Revenue from operations for the year ended March 31, 2026 amounted to Rs. 2,697.61 crores. The Company derives a significant portion of its revenue from the supply, installation and periodic operation and maintenance of solar water pumps which involves multiple performance obligations. The Company recognises revenue in accordance with Ind AS 115. This involves application of significant judgement by management. We considered the appropriateness of revenue recognition as a key audit matter considering significant management judgement involved in identification of distinct performance obligations, estimation and allocation of transaction price to identified performance obligations; and determination of timing recognition of revenue.	Our audit procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls surrounding the revenue recognition in accordance with the principles of Ind AS 115; • Tested customer contracts on a sample basis to assess the terms for identification of performance obligations in accordance with Ind AS 115 and compared those to the management assessment; • Assessed the appropriateness of management's judgements and accounting estimates involved for a sample of customer contracts by testing the underlying assumptions using procedures including inquiry and discussion with appropriate client personnel specifically regarding the nature and classification of products and services and allocation of transaction price; • Tested the appropriateness of timing of recognition of revenue considered for the various performance obligations as per the terms of the customer contracts to assess whether revenue is recognised in the correct financial period; • Tested journal entries for unusual revenue transactions based upon specified risk-based criteria; • Evaluated adequacy of the disclosures made in the consolidated financial statements.

Independent Auditor's Report

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 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 statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, 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.
8. 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 Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.
10. 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 statements, 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



Independent Auditor's Report

our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

11. 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.
12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The financial statements of two subsidiaries reflect total assets of Rs. 416.61 crores and net assets of Rs. 266.17 crores as at March 31, 2026, total revenue 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 amounting to Rs. 4.09 crores for the year ended on that date, as considered in the consolidated financial statements. 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 statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.
15. The financial statements of two subsidiaries located outside India, included in the consolidated financial statements, 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 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

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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, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

16. The consolidated financial statements 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 and net cash flows amounting to Rs. 0.01 crores for the year ended on that date, as considered in the consolidated financial statements. 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 statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid 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 statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.

18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above and paragraph 18(h)(vi) below.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014



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(as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 39(a) to the consolidated financial statements.
- ii. The Group was not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any long term derivative contracts as at March 31, 2026.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries incorporated in India during the year ended March 31, 2026.
- iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 52(viii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, and the other auditors of such subsidiaries respectively that, to the best of their knowledge

and belief, as disclosed in Note 52(viii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend until the date of this audit report.

Further, as stated in Note 37 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The subsidiaries incorporated in India have not declared or paid any dividend during the year.

- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions

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recorded in the software, except that the audit trail is not maintained for certain transactions. Further, the audit trail feature has not been enabled at the database level to log any direct data changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not enabled/ maintained where the question of our commenting does not arise, we and auditors of such subsidiaries did not notice any instance of audit trail feature being tampered with, or not preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention.

19. The Holding Company and its subsidiaries incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For Price Waterhouse
Chartered Accountants LLP**

Firm Registration No. 012754N / N500016

Date: May 7, 2026
Place: Mumbai

**Ali Akbar
Partner**

Membership No. 117839
UDIN: 26117839TZVLKS4475



Independent Auditor's Report

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Shakti Pumps (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India. Our opinion is not modified in respect of this matter.

**For Price Waterhouse
Chartered Accountants LLP**
Firm Registration No. 012754N / N500016

Date: May 7, 2026
Place: Mumbai

**Ali Akbar
Partner**
Membership No. 117839
UDIN: 26117839TZVLKS4475



Consolidated Balance Sheet

as at March 31, 2026

(All amounts in INR crores, unless otherwise stated)

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
Assets				
Non-current assets				
(a)	Property, plant and equipment	3(a)	264.30	210.91
(b)	Capital work-in-progress	3(a)	12.09	32.72
(c)	Right of-use assets	3(b)	45.67	10.62
(d)	Intangible assets	4	4.90	5.13
(e)	Intangible assets under development	4	0.26	0.12
(f)	Financial assets			
(i)	Other financial assets	5	9.65	8.86
(g)	Deferred tax assets (net)	6	11.31	13.51
(h)	Income tax assets (net)	7	0.02	0.03
(i)	Other non-current assets	8	128.89	26.56
Total non-current assets			477.09	308.46
Current assets				
(a)	Inventories	9	456.07	341.97
(b)	Financial assets			
(i)	Trade receivables	10	1,275.69	1,048.68
(ii)	Cash and cash equivalents	11	438.72	57.00
(iii)	Bank balances other than (ii) above	12	245.29	112.42
(iv)	Other financial assets	13	9.40	12.60
(c)	Income tax assets (net)	7	13.87	-
(d)	Other current assets	14	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	15	123.40	120.21
(b)	Other equity	16	1,582.16	1,040.96
Total equity			1,705.56	1,161.17
Liabilities				
Non-current liabilities				
(a)	Financial liabilities			
(i)	Borrowings	17	40.76	35.29
(ii)	Lease liabilities	18	17.27	1.66
(b)	Provisions	19	23.72	11.45
(c)	Deferred tax liabilities (net)	20	2.52	1.32
(d)	Other non-current liabilities	21	43.74	29.13

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in INR crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Total non-current liabilities		128.01	78.85
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	445.65	132.47
(ii) Lease liabilities	18	1.60	0.29
(iii) Trade payables	23		
- 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	24	37.53	24.32
(b) Provisions	25	25.51	39.96
(c) Current tax liabilities (net)	26	4.44	33.43
(d) Other current liabilities	27	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
Material accounting policies	1		
Critical estimates and judgements	2		
Notes to the Consolidated Financial Statements	3 to 52		

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance Sheet referred to in our report of even dated.

**For Price Waterhouse
Chartered Accountants LLP**

Firm Registration No. 012754N / N500016

**For and on behalf of the Board of Directors of
Shakti Pumps (India) Limited**

CIN: L29120MP1995PLC009327

**Ali Akbar
Partner**

Membership No. 117839

**Dinesh Patidar
Chairman & Whole-Time Director**

DIN:00549552

**Ramesh Patidar
Managing Director**

DIN:00931437

Date: May 7, 2026
Place: Mumbai

**Dinesh Patel
Chief Financial Officer**

**Ravi Patidar
Company Secretary**

M. No. ACS 32328

Date: May 7, 2026
Place: Indore



Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in INR crores, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
I Revenue from operations	28	2,697.61	2,516.24
II Other income	29	24.84	17.09
III Total income (I+II)		2,722.45	2,533.33
IV Expenses			
Cost of materials consumed	30	1,943.88	1,563.74
Changes in inventories of finished goods and work-in-progress	31	(90.53)	3.20
Employee benefits expense	32	140.95	100.99
Finance costs	33	59.07	44.25
Depreciation and amortisation expense	34	28.32	19.99
Other expenses	35	281.61	245.36
Total Expenses (IV)		2,363.30	1,977.53
V Profit before tax (III-IV)		359.15	555.80
VI Tax Expense:			
(1) Current Tax	43	98.66	159.76
(2) Deferred Tax (credit)/ charge		2.91	(12.33)
Total tax expense (VI)		101.57	147.43
VII Profit for the year (V-VI)		257.58	408.37
Other comprehensive income/ (loss)			
(i) Items that will not be reclassified to profit or loss			
Re-measurement gains/(loss) on defined benefit plans	41	1.80	(0.24)
Income tax relating to items that will not be reclassified to profit or loss		(0.45)	0.06
(ii) Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		5.25	2.48
Income tax relating to items that may be reclassified to profit or loss		(0.04)	-
VIII Other comprehensive income/ (loss) for the year		6.56	2.30
IX Total comprehensive income for the year (VII+VIII)		264.14	410.67
X Earnings per equity share [nominal value of share Rs. 10/-] (In Rupees)	36		
(1) Basic		21.02	33.97
(2) Diluted		21.00	33.97

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

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

**For Price Waterhouse
Chartered Accountants LLP**
Firm Registration No. 012754N / N500016

**For and on behalf of the Board of Directors of
Shakti Pumps (India) Limited**
CIN: L29120MP1995PLC009327

Ali Akbar
Partner
Membership No. 117839

Dinesh Patidar
Chairman & Whole-Time Director
DIN:00549552

Ramesh Patidar
Managing Director
DIN:00931437

Date: May 7, 2026
Place: Mumbai

Dinesh Patel
Chief Financial Officer

Ravi Patidar
Company Secretary
M. No. ACS 32328

Date: May 7, 2026
Place: Indore

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts in INR crores, unless otherwise stated)

Particulars		For the year ended March 31, 2026		For the year ended March 31, 2025	
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)	



Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts in INR crores, unless otherwise stated)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
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	288.53		-	
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

3. The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.

4. Addition to non-cash financing and investing activity - Right to use assets during the year is Rs. 37.44 crores (Previous year: Rs. 2.36 crores).

5. Cash flow from operating activities includes Rs. 6.10 crores (Previous year: Rs. 1.02 crores) being cash outflow towards Corporate Social Responsibility expense [Refer note 40]

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

**For Price Waterhouse
Chartered Accountants LLP**

Firm Registration No. 012754N / N500016

**For and on behalf of the Board of Directors of
Shakti Pumps (India) Limited**

CIN: L29120MP1995PLC009327

**Ali Akbar
Partner**

Membership No. 117839

**Dinesh Patidar
Chairman & Whole-Time Director**
DIN:00549552

**Ramesh Patidar
Managing Director**
DIN:00931437

Date: May 7, 2026
Place: Mumbai

**Dinesh Patel
Chief Financial Officer**

**Ravi Patidar
Company Secretary**
M. No. ACS 32328

Date: May 7, 2026
Place: Indore

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in INR crores, unless otherwise stated)

A) Equity share capital (Refer note 15)

Particulars	Amount
As at April 1, 2024	20.03
Change in equity share capital (Refer note 15.8)	100.18
As at March 31, 2025	120.21
Change in equity share capital (Refer note 15.7)	3.19
As at March 31, 2026	123.40

B) Other equity (Refer note 16)

Particulars	Reserves and Surplus					Other Reserves	Total Other Equity
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Share Based Payment Reserve	Foreign Currency Translation Reserve	
As at April 1, 2024	286.32	0.50	96.37	350.68	-	1.79	735.66
Profit for the year	-	-	-	408.37	-	-	408.37
Other comprehensive income	-	-	-	(0.18)	-	2.48	2.30
Issue of bonus shares (Refer note 15.8)	(100.18)	-	-	-	-	-	(100.18)
Dividend paid	-	-	-	(8.01)	-	-	(8.01)
Recognition of share based payment expenses (Refer note 42)	-	-	-	-	2.82	-	2.82
As at March 31, 2025	186.14	0.50	96.37	750.86	2.82	4.27	1,040.96
Profit for the year	-	-	-	257.58	-	-	257.58
Other comprehensive income	-	-	-	1.35	-	5.21	6.56
Dividend paid	-	-	-	(12.34)	-	-	(12.34)
Other share issue expenses	(0.99)	-	-	-	-	-	(0.99)
Transaction cost arising on shares issue - QIP (net of tax)	(4.07)	-	-	-	-	-	(4.07)
Issue of equity shares, net of transaction costs (Refer note 15.7)	289.41	-	-	-	-	-	289.41
Recognition of share based payment expenses (Refer note 42)	-	-	-	-	5.05	-	5.05
As at March 31, 2026	470.49	0.50	96.37	997.45	7.87	9.48	1,582.16

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

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

**For Price Waterhouse
Chartered Accountants LLP**
Firm Registration No. 012754N / N500016

**For and on behalf of the Board of Directors of
Shakti Pumps (India) Limited**
CIN: L29120MP1995PLC009327

Ali Akbar
Partner
Membership No. 117839

Dinesh Patidar
Chairman & Whole-Time Director
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Ramesh Patidar
Managing Director
DIN:00931437

Date: May 7, 2026
Place: Mumbai

Dinesh Patel
Chief Financial Officer

Ravi Patidar
Company Secretary
M. No. ACS 32328

Date: May 7, 2026
Place: Indore



Notes to The Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR crores, unless otherwise stated)

General Information:

Shakti Pumps (India) Limited ("SPIL" or "the Company", or "the Holding Company", or "the Parent Company") is a public limited company domiciled in India and incorporated on April 21, 1995. The registered office of the Company is situated at Plot No. 401, 402 & 413 Sector III Industrial Area Pithampur, Madhya Pradesh - 454774.

The consolidated financial statements relate to the Company and its subsidiaries (jointly referred to as 'the Group') as detailed in note 1.2 below.

The Group is engaged in manufacturing and sale of Pumps, Motors, VFD, Inverters & their spare parts. The core products of the Group are Engineered Pumps, Industrial Pumps, and Solar Pumps etc.

The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. The CIN of the Company is L29120MP1995PLC009327. The consolidated financial statements of the Group for the year ended March 31, 2026 were approved for issue by the Board of Directors on May 07, 2026.

1. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented.

1.1 Basis of Preparation

(i) Compliance with Ind AS

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013 ('the Act'). The financial statements have been prepared on accrual and going concern basis.

(ii) Historical cost convention

The financial statements have been prepared on historical cost basis, except for following:

- defined benefit plans- plan assets measured at fair value
- share based payment transactions

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's

operating cycle and other criteria set out in Schedule III (Division II) of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Functional currency

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

(v) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR crores as per the requirement of Schedule III, unless otherwise stated.

(vi) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings (Refer 1.5 below).

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group provided new disclosures for liabilities under supplier finance arrangements in note 22 and 46.

Notes to The Consolidated Financial Statements

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

Shakti Pumps (India) Limited group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Group operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(vii) New standards or amendments not yet adopted Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning

on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or financial statements.

1.2 Basis of consolidation

The consolidated financial statements comprise of the financial statements of Shakti Pumps (India) Limited (Parent Company) and the following subsidiaries:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest of SPIL	
		As at March 31, 2026	As at March 31, 2025
Shakti Pumps USA, LLC	USA	100%	100%
Shakti Pumps FZE	UAE	100%	100%
Shakti Pumps (Bangladesh) Limited	Bangladesh	100%	100%
Shakti Energy Solutions Limited (Formerly known as Shakti Energy Solutions Private Limited)	India	100%	100%
Shakti EV Mobility Private Limited	India	100%	100%

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to or has rights to the variable returns of the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity,

income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Holding Company.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.



Notes to The Consolidated Financial Statements

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet, respectively.

1.3 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost of acquisition or construction less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use including relevant borrowing cost for qualifying assets. Any trade discounts and rebates are deducted in arriving at the purchase price.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. The

carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/expenses in the statement of profit and loss.

Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Management's Estimated Useful life (in years)	Useful life as per Schedule II (in Years)
Buildings	30	30
Plant and Machinery	15-35	15
Die and Tools	8	15
Computers	6	3
Furniture and Fixtures	10	10
Motor Vehicles	10	8
Office Equipment	5	5

The useful lives have been determined based on technical evaluation done by the management which in certain class of assets are different from those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of

each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Notes to The Consolidated Financial Statements

Cost of raw materials and packing materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts.

The costs of individual items of inventory are determined on a weighted average cost basis.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Raw material and packing material are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

1.5 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or other expenses.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

1.6 Borrowing Costs

General and specific borrowing costs that are

directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

1.7 Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses (if any).

The Group's current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when



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there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.8 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.9 Trade and Other Payables

These amounts represent liabilities, for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

1.10 Provisions

Provisions for claims and service warranties are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are discounted only if the impact of discounting is considered material. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.11 Share based payments

Employees of the Group receive remuneration in the form of Share-based Payments in consideration of the services rendered. Under the equity settled share-based payment, the fair value on the grant date of the award given to employees is recognised as 'employee benefit expense' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis 'Black Scholes model'.

The total amount to be expensed is determined by reference to the fair value of the options granted:

- (i) including any market performance conditions (for example, the entity's share price)
- (ii) excluding impact of any service and non-market performance vesting conditions
- (iii) including the impact of any non-vesting conditions (e.g the requirement for employees to save or hold shares for a specific period of time)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. The Group recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in related to such

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shares are reversed effective from the date of forfeiture.

1.12 Revenue Recognition

The Group manufactures and sells a range of Pumps, Motors and related components.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Group expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting discounts, volume rebates etc. The Group collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Revenue from sale of goods is recognised at the point in time when control of the product is transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product or customer acceptance, as per the respective terms agreed with the customer. The Group considers freight activities as costs to fulfil the promise to transfer the related products and the payments by the customers for freight costs are recorded as a component of revenue.

The Group provides installation and maintenance services on its certain products at the time of sale in terms of the contract with customers. These installation and maintenance services are sold together with the sale of product. Each component is treated as a separate performance obligation because the promises to transfer the product and to provide the installation and maintenance services are capable of being distinct. The transaction price is allocated based on stand-alone selling prices, determined using observable prices or estimated

using the cost-plus margin method. Revenue from the sale of product is recognized at the point in time when control is transferred to the customer. Installation revenue is recognized upon rendering of installation service. Maintenance service revenue is recognized on a straight line basis over the contracted period, reflecting the continuous transfer of service to the customer.

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in 1.10 above.

2. Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included below as well as in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that might have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The following paragraphs explain areas that are considered more critical, involving a higher degree of judgement and complexity.

• Estimation of useful life of Property Plant & Equipment (Refer note 1.3, 3)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end and any change is considered on prospective basis. The lives are based on historical experience with similar



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assets as well as anticipation of future events, which may impact their life, such as changes in technology.

- **Estimate of expected credit loss (ECL) on trade receivables (Refer note 1.8, 10 and 46)**

The impairment provisions for trade receivables are based on a provision matrix which considers assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Provision for warranty (Refer note 1.10, 19 and 25)**

The Group gives warranties for its products, undertaking to repair or replace the product that fail to perform satisfactory during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement which is based on the historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. Factors

that could impact the estimated claim information include the success of the Group's productivity and quality initiatives. The closing warranty provision is bifurcated into current and non-current based on the past settlement trend.

- **Revenue recognition in respect of contracts with multiple performance obligations (Refer note 1.12 and 28)**

The Group's revenue recognition process for contracts with multiple performance obligations requires management to exercise significant judgment in several areas. Management identifies each distinct performance obligation within a contract and allocates the transaction price to each based on their relative standalone selling prices. When standalone selling prices are not directly observable, management estimates them using a combination of market data, expected costs, and profit margins. The assessment of when performance obligations are satisfied, and thus when revenue is recognized, involves further judgment, particularly for services delivered over time. Changes in these estimates and judgments could significantly affect the timing and amount of revenue recognized in the financial statements.

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3(a): Property, plant and equipment and capital work-in-progress (CWIP)

Particulars	Other than Research and Development							Research and Development					Total	Capital work-in-progress
	Freehold land	Buildings	Plant and machinery	Die and tools	Computers	Furniture and fixtures	Motor vehicles	Office equipments	Plant and machinery	Die and tools	Computers	Furniture and fixtures	Office equipments	
Gross carrying amount														
As at April 1, 2024	3.63	48.99	97.60	125.95	7.65	7.23	4.38	8.57	0.68	4.76	0.46	0.08	1.35	311.33
Additions	0.52	27.47	43.83	15.37	2.76	1.75	0.21	7.32	0.25	1.37	0.15	-	0.12	101.12
Disposals	2.88	0.87	13.20	12.29	0.45	0.67	0.01	0.42	-	-	-	-	-	30.79
Capital work-in-progress capitalised	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	1.27	75.59	128.23	129.03	9.96	8.31	4.58	15.47	0.93	6.13	0.61	0.08	1.47	381.66
Additions	-	35.22	15.99	20.89	2.32	0.70	0.39	4.28	0.00	2.06	0.03	0.01	0.06	81.95
Disposals	-	0.00	5.22	9.37	0.16	0.19	-	0.19	-	-	0.22	-	0.02	15.37
Capital work-in-progress capitalised	-	-	-	-	-	-	-	-	-	-	-	-	-	27.18
As at March 31, 2026	1.27	110.81	139.00	140.55	12.12	8.82	4.97	19.56	0.93	8.19	0.42	0.09	1.51	448.24
Accumulated depreciation														
As at April 1, 2024	-	12.39	53.42	88.48	6.60	5.42	1.36	4.88	0.17	1.97	0.29	0.02	0.41	175.41
Depreciation charge for the year	-	1.48	5.81	8.51	0.64	0.46	0.42	0.84	0.05	0.64	0.11	0.01	0.13	19.10
Disposals	-	0.13	9.91	12.28	0.44	0.67	-	0.33	-	-	-	-	-	23.76
As at March 31, 2025	-	13.74	49.32	84.71	6.80	5.21	1.78	5.39	0.22	2.61	0.40	0.03	0.54	170.75
Depreciation charge for the year	0.10	2.98	7.71	9.81	1.26	0.53	0.39	1.44	0.06	0.84	0.10	0.01	0.14	25.37
Disposals	-	-	2.16	9.35	0.13	0.19	-	0.13	-	-	0.22	-	0.00	12.18
As at March 31, 2026	0.10	16.72	54.87	85.17	7.93	5.55	2.17	6.70	0.28	3.45	0.28	0.04	0.68	183.94
Net carrying amount														
As at March 31, 2026	1.17	94.09	84.13	55.38	4.19	3.27	2.80	12.86	0.65	4.74	0.14	0.05	0.83	264.30
As at March 31, 2025	1.27	61.85	78.91	44.32	3.16	3.10	2.80	10.08	0.71	3.52	0.21	0.05	0.93	210.91

A. Capital work-in-progress includes assets under construction at various plants and yet to be commissioned.

B. Refer note 17 and 22 for information on property, plant and equipment pledged as security by the Group.

C. Refer note 39(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

D. The Group has carried out the exercise of assessment of any indications of impairment to its property, plant and equipment as on the Balance Sheet date. Pursuant to such exercise it is determined that there has been no impairment to its property, plant and equipment during the year.

E. Capital expenditure incurred during the year on research and development is accounted for as an addition to property, plant and equipment.

F. All title deeds of immovable properties are held in the name of the respective Companies in the Group.

G. For capital work in progress, there are no projects that are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.



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Capital work in progress

Aging of CWIP:

As at March 31, 2026	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	6.41	5.68	-	-	12.09

As at March 31, 2025	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	32.72	-	-	-	32.72

3(b): Right-of-use assets

Particulars	Leasehold land	Total
As at April 1, 2024	8.99	8.99
Additions	2.36	2.36
Disposals	-	-
As at March 31, 2025	11.35	11.35
Additions	37.44	37.44
Disposals	-	-
As at March 31, 2026	48.79	48.79
Accumulated Depreciation		
As at April 1, 2024	0.39	0.39
Depreciation charge for the year	0.34	0.34
Disposals	-	-
As at March 31, 2025	0.73	0.73
Depreciation charge for the year	2.39	2.39
Disposals	-	-
As at March 31, 2026	3.12	3.12
Net carrying amount		
As at March 31, 2026	45.67	45.67
As at March 31, 2025	10.62	10.62

Note:

1. The Group's leasing arrangements include leasehold land. Leasehold land mainly pertains to the manufacturing facilities at Pithampur which contain extension and termination options. Rental contracts for Leasehold land typically made for fixed periods of 30 to 99 years.
2. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

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4. Intangible assets and Intangible assets under development

Particulars	Computer Software	Intangible assets under development
Gross carrying amount		
As at April 1, 2024	6.93	0.73
Additions	1.40	0.92
Disposals	0.78	0.81
Intangible assets under development capitalised	-	0.72
As at March 31, 2025	7.55	0.12
Additions	0.45	0.23
Disposals	0.62	-
Intangible assets under development capitalised	-	0.09
As at March 31, 2026	7.38	0.26
Accumulated amortisation		
As at April 1, 2024	2.22	-
Amortisation charge for the year	0.55	-
Disposals	0.35	-
As at March 31, 2025	2.42	-
Amortisation charge for the year	0.56	-
Disposals	0.50	-
As at March 31, 2026	2.48	-
Net carrying amount		
As at March 31, 2026	4.90	0.26
As at March 31, 2025	5.13	0.12

(a) Aging schedule

As at March 31, 2026	Amount in Intangible assets under development for a period of				Total
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	0.22	0.02	-	0.02	0.26

As at March 31, 2025	Amount in Intangible assets under development for a period of				Total
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	0.05	0.04	-	0.03	0.12

5. Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit with Maturity more than 12 months	1.03	2.50
Security Deposits	8.62	6.36
Total	9.65	8.86



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6. Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability on:		
Property, plant and equipment and intangible assets	(5.83)	(6.93)
Right of-use assets	(2.34)	(2.00)
Others	-	(0.61)
Deferred tax assets on:		
Provision for warranty	-	10.50
Provision for gratuity	2.95	2.19
Provision for compensated absences	0.28	0.18
Provision for loss allowance on trade receivables	6.56	4.70
Lease liabilities	0.71	0.34
Others	8.98	5.14
Total	11.31	13.51

Particulars	As at April 1, 2024	(Charged) / Credited *	As at March 31, 2025	(Charged) / Credited *	As at March 31, 2026
Property, plant and equipment and intangible assets	(6.43)	(1.81)	(8.24)	0.12	(8.12)
Right of-use assets	(2.17)	(0.50)	(2.67)	(4.64)	(7.31)
Provision for warranty	6.35	4.15	10.50	(10.50)	-
Provision for gratuity	1.94	0.30	2.24	1.39	3.63
Provision for compensated absences	0.13	0.05	0.18	0.12	0.30
Provision for loss allowance on trade receivables	0.76	3.94	4.70	1.86	6.56
Lease liabilities	0.48	0.01	0.49	4.26	4.75
Others	(1.16)	6.15	4.99	3.99	8.98
Total	(0.10)	12.29	12.19	(3.40)	8.79

*This amount is (charged)/ credited into statement of profit and loss and other comprehensive income.

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset (net)	11.31	13.51
Deferred tax liabilities (net) (Refer note 20)	(2.52)	(1.32)
Total	8.79	12.19

Note:

- (a) Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

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(b) Unrecognised Deferred Taxes	As at March 31, 2026	As at March 31, 2025
Cumulative undistributed earnings in respect of certain Group entities for which the Group has not provided deferred tax liability. The Group believes that the reversal of such temporary difference is not probable in the foreseeable future.	149.15	118.10

7. Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision for tax)		
- Non current	0.02	0.03
- Current	13.87	-
Total	13.89	0.03

8. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Capital advances	126.24	23.61
Prepaid expenses	0.77	1.07
Balances with government authorities	1.88	1.88
Total	128.89	26.56

9. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (includes stock in transit Rs. 6.81crores; Previous year: Rs. 5.61 crores)	178.18	155.09
Packing materials	1.85	1.36
Work-in-progress	51.39	37.20
Finished goods	224.65	148.32
Total	456.07	341.97

Notes:

- Inventories are hypothecated with the bankers against term loans and working capital limits at. [Refer note 17(a) and 22(b)]
- Valued at lower of cost and net realisable value.
- Write-downs of inventories to net realisable value amounted to Rs. Nil (Previous year: Rs. Nil). These were recognised as an expense during the year and included in 'changes in inventories of finished goods and work-in-progress' in the Consolidated Statement of Profit and Loss.
- Provision for slow moving and obsolete inventory amounted to Rs. Nil crores (Previous year: Rs. 1.65 crores), These were recognised as an expense during the year and included in 'Cost of materials consumed' in the Consolidated Statement of Profit and Loss.



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10. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers	1,301.47	1,067.32
Trade receivables from contract with customers - related parties (refer note 44)	0.27	0.02
Less : Loss allowance	(26.05)	(18.66)
Total	1,275.69	1,048.68

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (considered good) - unsecured	1,300.43	1,066.27
Trade receivables (significant increase in credit risk) - unsecured	-	-
Trade receivables (credit impaired) - unsecured	1.31	1.07
Less: Loss allowance	(26.05)	(18.66)
Total	1,275.69	1,048.68

Notes:

1. Trade Receivable are hypothecated with the bankers against term loans and working capital limits at. [Refer note 17(a) and 22(b)]
2. Loss allowance includes Rs. 7.15 crores (Previous year: Rs. 17.59 crores) made on account of expected credit loss on Trade Receivables.
3. Aging of trade receivables

As at March 31, 2026

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
considered good	965.30	185.59	92.94	32.83	5.12	18.65	1,300.43
Which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	1.31	1.31
Gross Carrying Amount	965.30	185.59	92.94	32.83	5.12	19.96	1,301.74

As at March 31, 2026

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
considered good	804.74	171.85	61.21	8.61	9.87	9.99	1,066.27

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Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	1.07	1.07
Gross Carrying Amount	804.74	171.85	61.21	8.61	9.87	11.06	1,067.34

11. Cash and cash equivalents

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 of less than 3 months	15.94	14.54
Total	438.72	57.00

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

12. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months	245.17	112.25
Unclaimed dividend account	0.12	0.17
Total	245.29	112.42

Notes:

The Company can utilise the balance of unclaimed dividend account towards settlement of unclaimed dividend.

13. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good:		
Security deposits	7.75	3.78
Interest accrued on fixed deposits with bank	1.65	8.82
Total	9.40	12.60



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14. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good:		
Prepaid expenses	16.27	9.00
Advance to suppliers for goods and services	34.60	26.77
Balance with government authorities	80.76	56.92
Other receivables	0.62	0.62
Total	132.25	93.31

15. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised:				
Equity Shares of Rs.10/- each	17,50,00,000	175.00	17,50,00,000	175.00
15 % Compulsory Convertible Preference Shares of Rs.100/- each	15,00,000	15.00	15,00,000	15.00
Total	17,65,00,000	190.00	17,65,00,000	190.00
Issued and subscribed:				
Equity shares of Rs.10/- each	12,35,78,165	123.58	12,03,90,800	120.39
15 % Compulsory Convertible Preference Shares of Rs.100/- each	-	-	-	-
Total	12,35,78,165	123.58	12,03,90,800	120.39
Paid up capital:				
Equity Shares of Rs.10/- each	12,33,97,965	123.40	12,02,10,600	120.21
15 % Compulsory Convertible Preference Shares of Rs.100/- each	-	-	-	-
Total	12,33,97,965	123.40	12,02,10,600	120.21

15.1 Terms and rights attached to the equity shares:

- The Company has only one class of equity shares having a par value of Rs. 10/- per share.
- Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.2 1,80,200 Shares out of Issued shares are forfeited by the company which has not been reissued.

Notes to The Consolidated Financial Statements

15.3 Reconciliation of number of equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	12,02,10,600	120.21	2,00,35,100	20.03
Add: Additional equity shares issued during the year	31,87,365	3.19	10,01,75,500	100.18
Balance as at the end of the year	12,33,97,965	123.40	12,02,10,600	120.21

15.4 The details of shareholders holding more than 5% Shares :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Shakti Sons Trust	2,26,45,600	18.35%	2,26,18,600	18.82%
Shakti Brothers Trust	93,85,200	7.61%	93,77,200	7.80%
Shakti Future Trust	90,16,000	7.31%	90,05,000	7.49%

15.5 Shareholding of Promoters

(a) Shares held by promoters as at March 31, 2022

Name of the Promoter	No. of shares held	% of total shares	% Change during the year
Shakti Sons Trust	2,26,45,600	18.35%	0.12%
Shakti Brothers Trust	93,85,200	7.61%	0.09%
Shakti Future Trust	90,16,000	7.31%	0.12%
Shakti Irrigation India Limited	55,92,000	4.53%	-
Vintex Tools and Machineries Private Limited	49,00,000	3.97%	1.09%
Mrs. Geeta Patidar	36,64,800	2.97%	-
Mrs. Aishwarya Sharma	23,12,400	1.87%	-
Mrs. Indira Patidar	20,04,000	1.62%	-
Mrs. Pallavi Patidar	20,50,800	1.66%	-
Mrs. Seema Patidar	5,64,996	0.46%	-
Total	6,21,35,796	50.35%	
Total no. of shares issued, subscribed and paid up	12,33,97,965		

(b) Shares held by promoters as at March 31, 2025

Name of the Promoter	No. of shares held	% of total shares	% Change during the year
Shakti Sons Trust	2,26,18,600	18.82%	500%
Shakti Brothers Trust	93,77,200	7.80%	500%
Shakti Future Trust	90,05,000	7.49%	500%
Shakti Irrigation India Limited	55,92,000	4.65%	500%
Vintex Tools and Machineries Private Limited (formerly known as Vintex Tools Private Limited)	48,47,400	4.03%	502%



Notes to The Consolidated Financial Statements

Name of the Promoter	No. of shares held	% of total shares	% Change during the year
Mrs. Geeta Patidar	36,64,800	3.05%	500%
Mrs. Aishwarya Sharma	23,12,400	1.92%	500%
Mrs. Indira Patidar	20,04,000	1.67%	500%
Mrs. Pallavi Patidar	20,50,800	1.71%	500%
Mrs. Seema Patidar	5,64,996	0.47%	501%
Total	6,20,37,196	51.61%	
Total no. of shares issued, subscribed and paid up	12,02,10,600		

15.6 The Company is a public limited Company and does not have a holding Company.

15.7 During the year, the Treasury committee 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 there under 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.

15.8 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.

15.9 There were no shares bought back nor allotted under any contract without receiving payment in cash during the five years immediately preceding the year ended March 31, 2026.

15.10 Shares reserved for issue under options

The company has reserved equity shares for issue under Employee Stock Option Scheme, Refer note 42 Share Based Payments for details of Employee Stock Option Scheme.

16. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Securities premium (Refer note i below)	470.49	186.14
General reserve (Refer note ii below)	96.37	96.37
Retained earnings (Refer note iii below)	997.45	750.86
Capital reserve (Refer note iv below)	0.50	0.50
Share based payment reserve (Refer note v below)	7.87	2.82
Other Reserves		
Foreign currency translation reserve (Refer note vi below)	9.48	4.27
Total	1,582.16	1,040.96

Notes to The Consolidated Financial Statements

(i) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Opening balance	186.14	286.32
Add: Premium on issue of shares	289.41	-
Less: Transaction cost arising on shares issue - QIP (net of tax)	(4.07)	-
Less: Other share issue expenses	(0.99)	-
Less: Utilised on issue of bonus shares	-	(100.18)
Closing balance	470.49	186.14

(ii) General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	96.37	96.37
Closing balance	96.37	96.37

(iii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	750.86	350.68
Profit for the year	257.58	408.37
Other comprehensive income	1.35	(0.18)
Dividend paid	(12.34)	(8.01)
Closing balance	997.45	750.86

(iv) Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.50	0.50
Closing balance	0.50	0.50

(v) Share based payment reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2.82	-
Recognition of share based payment expense	5.05	2.82
Closing balance	7.87	2.82



Notes to The Consolidated Financial Statements

(vi) Foreign currency translation reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4.27	1.79
Other comprehensive income	5.21	2.48
Closing balance	9.48	4.27

Brief descriptions of items of Other Equity are given below:

Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve:

The Group has created this reserve by appropriation of certain amount out of the profit in earlier years. The accumulated amount in this reserve is a free reserve.

Retained earnings:

Amount of retained earnings represents accumulated profit and losses of the Group as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required, actuarial gain/loss arising out of remeasurement of defined benefit plans. The accumulated amount in this reserve is available for distribution of dividends.

Capital reserve:

The Group has created capital reserve pursuant to past mergers and acquisitions.

Share based payment reserve:

The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Shakti Pumps (India) Limited Employee Stock Option Plan 2024, Shakti EV Mobility Private Limited Employee Stock Option Plan 2024 and Shakti Energy Solutions Limited Employee Stock Option Plan 2024.

Foreign currency translation reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

17. Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans:		
Term loan from bank	51.82	40.58
Less: Current maturities of long-term borrowings	(11.06)	(5.29)
	40.76	35.29

(a) Loan facilities of the subsidiary company Shakti EV Mobility Private Limited:

Term loan of Rs. 51.82 crores (March 31, 2025: 40.58 crores) from bank carries interest of 7.14% p.a. to 8.25% p.a. (March 31, 2025: 8.6% p.a.) and is secured by way of (i) First pari passu charge on both present and/or future, movable and immoveable

Notes to The Consolidated Financial Statements

property, plant and equipment of the subsidiary company, (ii) Second pari passu charge on both present and/or future, current assets including inventories and receivables of the subsidiary company and (iii) Corporate Guarantee given by the Holding Company.

(b) Amount payable during next 12 months, disclosed under the head "Current borrowings" (Refer note 22)

(c) Maturity Profile of the above loan as below :

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	11.06	5.29
Two to five years	40.76	30.92
More than five years	-	4.37
Total	51.82	40.58

18. Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (non-current)	17.27	1.66
Lease liabilities (current)	1.60	0.29
Total	18.87	1.95

(a) Lease liabilities Movement

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1.95	1.91
Add: Addition during the year	18.60	2.36
Add: Other non cash movement	-	0.01
Add: Interest on lease liabilities	1.46	0.11
Less: Lease rent paid	(3.14)	(2.44)
Total	18.87	1.95

(b) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	2.79	0.18
Later than one year but not later than five years	10.91	0.73
Later than five years	26.67	7.03
Total	40.37	7.94

(c) Amount recognised in statement of profit and loss in respect of leases

Particulars	As at March 31, 2026	As at March 31, 2025
a) Interest expense (included in finance costs)	1.46	0.11
b) Expense relating to short-term leases (included in other expenses)	4.38	3.92



Notes to The Consolidated Financial Statements

Particulars	As at March 31, 2026	As at March 31, 2025
c) Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	-
d) Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
e) Depreciation on right-of-use-assets	2.39	0.34

19. Non-current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits :		
Provision for gratuity (Refer note 41)	11.80	8.67
Provision for warranty (Refer note 25)	11.92	2.78
Total	23.72	11.45

20. Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability on:		
Property, plant and equipment and intangible assets	2.29	1.31
Right of-use assets	4.97	0.68
Deferred tax assets on:		
Provision for gratuity	(0.68)	(0.04)
Provision for compensated absences	(0.02)	(0.01)
Lease liabilities	(4.04)	(0.15)
Others	-	(0.47)
Total	2.52	1.32

Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority. Refer note 6.

21. Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability - operation and maintenance obligations	43.74	29.13
Total	43.74	29.13

Notes to The Consolidated Financial Statements

22. Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital loans repayable on demand from banks	274.19	67.56
Packing credit loans repayable on demand from banks (in foreign currency)	10.67	14.21
Current maturities of long term borrowings (Refer note 17)	11.06	5.29
Unsecured:		
Liabilities under supplier finance arrangement	118.81	45.41
Loan from related party repayable on demand (Refer Note 44)	30.92	-
Total	445.65	132.47

- (a) Interest rate of the above loans other than related party are in the range between 4.41% to 9.80% (Previous year: 5.62% to 9.85%). Interest on loan from related party range between 7.95 % to 12%.
- (b) These facilities are secured by way of :
- First pari passu charge on both present and/or future, current assets including inventories and receivables.
 - Second pari passu charge on both present and/or future, movable and immoveable property, plant and equipment.
- (c) Borrowings are subsequently measured at amortised cost and therefore accrued interest is included in the carrying amount of the respective borrowing.
- (d) The facilities other than loan from related party have terms of repayment ranging between 3-6 months. Certain WCDL facilities and loan from related party are repayable on demand.

(e) Supplier finance arrangements

Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The Group has entered into a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers"). For this purpose, the Company, as "buyer," has executed a master agreement with A. Treds Limited, Mynd Solutions Private Limited and ICICI Bank Limited (the "Exchange") for supplier financing. The Exchange operates the platform under the brand name "Invoicemart", "M1xchange" and "ICICI Bank" (together referred to as the "Portal"). It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The Group initiates each transaction by uploading the payable invoice and relevant supporting documents on the Portal, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the group's working capital position through access to financing.

Key terms and conditions of the arrangement are:

- The group decides which invoices will be financed.
- The financier pays the MSME supplier ranging between 2nd to 249th day from the date of the invoice. The company pays the financier in the range between 71 to 365 days from the date of the invoice.
- The financing terms are negotiated by the company, and it bears interest in the range of 6.04% -7.1% on the credit availed.

Range of payment due dates	31-Mar-26	31-Mar-25	01-Apr-24
Liabilities under supplier finance arrangement	71 to 365 days after invoice date	71 to 365 days after invoice date	Not applicable
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	0 -120 days after invoice date	0 -120 days after invoice date	Not applicable



Notes to The Consolidated Financial Statements

Carrying amount of liabilities under supplier finance arrangement	31-Mar-26	31-Mar-25	01-Apr-24
Liabilities under supplier finance arrangement	118.81	45.41	Not applicable
of which the supplier has received payment from the finance provider	118.81	45.41	Not applicable

- (iv) There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.
- (v) Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of Rs. 118.81 crore and Rs.45.41 crore in 2025-26 and 2024-25 respectively. Refer presentation in the statement of cash flows.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

Presentation in the balance sheet and statement of cash flows

The Group derecognises the original trade payables when those payables become part of the supplier finance arrangement. The related liabilities under the supplier finance arrangement are presented within 'Borrowings', because they represent financing obtained by the Group and are sufficiently different from trade payables. All liabilities under the arrangement are classified as current, since they are required to be settled in less than 365 days from the date of the invoice.

For the purpose of the statement of cash flows, management has determined that the amounts are not part of the working capital used in the entity's principal revenue-producing activities, so it presents the cash outflows to settle the supplier finance liability in financing.

Management considers that the finance provider settles the invoices as a payment agent on behalf of the entity. The payments made by the finance provider are therefore presented as operating cash outflows and financing cash inflows in equal but opposite amounts at the point when the finance provider pays the supplier. When the Company subsequently pays the amount outstanding to the finance provider, this is presented as a financing cash outflow.

(f) Net debt reconciliation

The section sets out an analysis of net debt and movements in net debt for each of the periods presented.

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	438.72	57.00
Borrowings (excluding supplier finance arrangement)	(367.60)	(122.35)
Liabilities under supplier finance arrangement	(118.81)	(45.41)
Lease liabilities	(18.87)	(1.95)
Net debt	(66.56)	(112.71)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Borrowings	Liabilities under supplier finance arrangement	Lease Liabilities	
Net debt as at April 1, 2024	190.60	(82.91)	-	(1.91)	105.78
Cash flows	(133.60)	(39.44)	-	-	(173.04)
New leases	-	-	-	(2.36)	(2.36)

Notes to The Consolidated Financial Statements

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Borrowings	Liabilities under supplier finance arrangement	Lease Liabilities	
Other non cash movement	-	-	-	(0.01)	(0.01)
Interest expense	-	(30.52)	-	(0.11)	(30.63)
Interest paid	-	30.52	-	-	30.52
Payment of lease liabilities	-	-	-	2.44	2.44
Liabilities under supplier finance arrangement transferred from trade payables	-	-	(599.56)	-	(599.56)
Payment to suppliers by the bank under supplier finance arrangement (presented as operating cash flows within 'Increase/ (decrease) in trade payables')	-	-	554.15	-	554.15
Net Debt as at March 31, 2025	57.00	(122.35)	(45.41)	(1.95)	(112.71)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Borrowings	Liabilities under supplier finance arrangement	Lease Liabilities	
Net debt as at April 1, 2025	57.00	(122.35)	(45.41)	(1.95)	(112.71)
Cash flows	381.72	(244.52)	-	-	137.20
New leases	-	-	-	(18.60)	(18.60)
Interest expense	-	(47.58)	-	(1.46)	(49.04)
Interest paid	-	46.85	-	-	46.85
Payment of lease liabilities	-	-	-	3.14	3.14
Liabilities under supplier finance arrangement transferred from trade payables	-	-	(965.95)	-	(965.95)
Payment to suppliers by the bank under supplier finance arrangement (presented as operating cash flows within 'Increase/ (decrease) in trade payables')	-	-	892.55	-	892.55
Net Debt as at March 31, 2026	438.72	(367.60)	(118.81)	(18.87)	(66.56)

23. Trade paybles

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	Total outstanding dues to Micro and Small Enterprises		
	- Related parties (Refer note 44)	-	-
	- Other than above	74.76	39.22
		74.76	39.22



Notes to The Consolidated Financial Statements

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Dues to other than Micro and Small Enterprises		
- Acceptance	151.73	22.17
- Related parties (Refer note 44)	20.16	20.97
- Other than above	406.19	381.62
	578.08	424.76
Total	652.84	463.98

(a) Amounts due to Micro and Small Enterprises

Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below has been determined to the extent such enterprises have been identified on the basis of information available with the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	74.76	39.22
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.34	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	339.21	293.60
d. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	1.46	3.45
g. Interest accrued and remaining unpaid at the end of the accounting year	2.80	3.45
h. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	6.25	-

(b) Aging of trade payables:

As at March 31, 2026	Unbilled	Not due	Outstanding for the following periods from the due date				Total
			Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
Disputed trade payables:							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

Notes to The Consolidated Financial Statements

As at March 31, 2026	Unbilled	Not due	Outstanding for the following periods from the due date				Total
			Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
Undisputed trade payables:							
Micro and Small Enterprises	-	55.23	18.42	0.30	0.16	0.65	74.76
Others	61.56	430.51	81.90	1.24	0.47	2.40	578.08
Total	61.56	485.74	100.32	1.54	0.63	3.05	652.84

As at March 31, 2025	Unbilled	Not due	Outstanding for the following periods from the due date				Total
			Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
Disputed trade payables:							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Undisputed trade payables:							
Micro and Small Enterprises	-	27.23	11.89	0.09	0.01	-	39.22
Others	52.81	217.24	147.07	4.11	1.87	1.66	424.76
Total	52.81	244.48	158.95	4.20	1.89	1.66	463.98

24. Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend *	0.12	0.17
Security deposits	6.71	1.30
Creditors for capital goods	8.69	7.84
Interest payable to micro and small enterprises (Refer Note 23)	6.25	3.45
Employee benefits payable	12.49	7.55
Other payables	3.27	4.01
Total	37.53	24.32

* Investor Education and Protection Fund will be credited, as and when due.

25. Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Provision for gratuity (Refer note 41)	0.41	0.29
Provision for compensated absences (Refer note 41)	1.26	0.73
Provision for warranty (Refer notes below)	23.84	38.94
Total	25.51	39.96



Notes to The Consolidated Financial Statements

- (a) The warranty expenditure is expected to be incurred over the warranty life of the product as contracted.
- (b) The provision for warranty claims represents the present value of Company's best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under sale of goods legislations. The estimation has been made on the basis of estimated future outflows and may vary as a result of new materials, alternative manufacturing processes or other events affecting the product quality.

Movement in provision for warranty during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening provision (current and non-current)	41.72	25.24
Charged/(credited) to profit or loss		
- additional provision recognised during the year	7.26	22.84
- utilisation during the year	(13.22)	(6.36)
Closing provision (current and non-current)	35.76	41.72

26. Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	33.40	6.07
Add: Current tax payable for the year	98.66	159.76
Add: Interest on shortfall of advance tax	1.36	3.08
Less: Taxes paid	(142.86)	(135.50)
	(9.45)	33.40
Current tax liabilities/ (assets)	(9.43)	33.43
Net tax asset pertaining to previous years	0.02	0.03
Closing balances [payable/ (receivable)]	(9.45)	33.40

27. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	10.99	19.21
Liability towards corporate social responsibility (Refer note 40)	0.40	1.04
Contract liability - operation and maintenance obligations	24.38	8.00
Statutory dues payable	3.74	7.80
Other payables	7.73	3.92
Total	47.24	39.97

28. Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers	2,661.51	2,479.11
Other operating revenue		

Notes to The Consolidated Financial Statements

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Export benefits	3.36	5.30
Scrap Sales	32.74	31.83
Total Other operating revenue	36.10	37.13
Total	2,697.61	2,516.24

29. Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on bank deposits	14.86	14.43
Net foreign exchange gain	3.68	1.10
Miscellaneous income	6.30	1.56
Total	24.84	17.09

30. Cost of material consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw and packing materials at the beginning of the year	156.45	108.88
Add: Purchases	1,967.46	1,611.31
	2,123.91	1,720.19
Less: Raw and packing materials at the end of the year	180.03	156.45
Total	1,943.88	1,563.74

31. Changes in inventories of finished goods and work-in-progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing balance		
Finished goods	224.65	148.32
Work-in-progress	51.39	37.20
Total	276.04	185.52
Opening balance		
Finished Goods	148.32	138.14
Work-in-progress	37.20	50.58
Total	185.52	188.72
Total changes in inventories of finished goods and work-in-progress	(90.53)	3.20

32. Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	123.97	92.03



Notes to The Consolidated Financial Statements

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to provident and other funds (Refer note 41)	1.97	1.66
Gratuity (Refer note 41)	5.90	1.54
Employee share-based payment expense (Refer note 42)	5.05	2.82
Staff welfare expenses	4.06	2.94
Total	140.95	100.99

33. Finance cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest to Bank	45.90	29.92
Interest on shortfall of advance tax	1.36	3.08
Interest to others	0.06	0.25
Interest on loan from related party	1.68	0.61
Interest on delay in payment to micro and small enterprises	2.80	3.45
Interest on lease liabilities	1.46	0.11
Other borrowing costs	5.81	6.83
Total	59.07	44.25

34. Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	25.37	19.10
Amortisation of intangible assets	0.56	0.55
Depreciation of right-of-use asset	2.39	0.34
Total	28.32	19.99

35. Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power & fuel	5.19	3.83
Job work expenses	2.21	1.92
Clearing & forwarding charges	3.11	0.52
Freight charges	54.71	49.05
Travel and conveyance	18.80	14.06
Advertising expenses	18.48	10.40
ECGC Premium	3.27	3.74
Selling & distribution expenses	4.32	0.78
Warranty expenses	7.26	22.84

Notes to The Consolidated Financial Statements

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Installation expenses	109.02	83.93
Legal, professional and consultancy charges	10.19	11.53
Directors sitting fees	0.24	0.34
Commission to directors	0.24	0.25
Rent	4.38	3.92
Insurance	2.62	1.94
Payments to auditors (Refer note 35.1 below)	0.59	0.47
Corporate social responsibility expenditure (Refer note 40)	5.36	2.06
Rates and taxes	1.93	2.49
Repair & maintenance		
- Plant and machinery	2.89	1.85
- Building	0.41	0.14
- Others	7.26	2.82
Provision for loss allowance on trade receivables	7.39	15.64
Loss on sale of property, plant and equipment	0.34	0.45
Communication Expenses	5.36	2.56
Miscellaneous Expenses	6.04	7.83
Total	281.61	245.36

35.1 Payment to auditors :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fees for statutory audit services	0.36	0.34
Fees for attestation and certification services		
-QIP Certification fees*	0.55	-
-Limited review fees	0.12	0.08
-Certification fees	0.07	0.04
Reimbursement of expenses	0.04	0.01
Total	1.14	0.47

*Adjusted against securities premium as part of share issue expenses.

36. Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year as per Statement of Profit and Loss	257.58	408.37
Weighted average number of shares for basic earning per share	12,25,68,377	12,02,10,600
Dilutive impact of Employee Stock Options Plan	75,037	6,902
Weighted average numbers of equity shares for diluted earning per share	12,26,43,414	12,02,17,502



Notes to The Consolidated Financial Statements

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Face Value of Share (In Rupees)	10.00	10.00
Basic Earning Per Share (In Rupees)	21.02	33.97
Diluted Earning Per Share (In Rupees)	21.00	33.97

36.1 Stock options granted to the employees under Shakti Pumps (India) Limited Employee Stock Option Plan 2024 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

37. Proposed Dividend

A final dividend of Re.1 per equity share is recommended by the Board of Directors at their meeting held on May 7, 2026 which is subject to approval of the shareholders at the ensuing Annual General Meeting, and if approved will be payable within the statutory time limit of 30 Days.

38. Research and development

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Capital expenditure	2.16	1.89
Revenue expenditure	5.66	5.36
Total expenditure incurred	7.82	7.25
Less: Income earned by R&D	-	-
Net expenditure incurred	7.82	7.25

This includes expenditure incurred by the Company on in-house research and development in respect of eligible facilities at Pithampur (Plot No. 401, Sector-III), approved by the Department of Scientific and Industrial Research, Ministry of Science and Technology.

39. a. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax matters	8.35	7.98
Indirect tax matters	11.48	9.69
Total	19.83	17.67

Notes:

1. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
2. The Group does not expect any reimbursements in respect of the above contingent liabilities.

b. Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated Amount of Contracts remaining to be executed on Capital Account (net of payments)	26.12	7.17

Notes to The Consolidated Financial Statements

40. Corporate Social Responsibility (CSR)

The Company is covered under Section 135 of the Companies Act, 2013. The following is disclosed with regard to CSR activities:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
1	Gross amount required to be spent by the Company during the year	5.36	2.06
2	Amount approved by the Board to be spent during the year:		
(a)	Ongoing	5.10	1.04
(b)	Other than ongoing	0.26	1.02
	Total	5.36	2.06
3	Amount spent during the year on:		
(a)	Construction/acquisition of any asset	-	-
(b)	On purposes other than (a) above	5.06	1.02
	Total	5.06	1.02
4	(Excess)/ Shortfall at the end of the year	0.30	1.04
5	Total of previous years shortfall	-	-
6	Reason for shortfall	The amount has been transferred to unspent CSR account to the extent to be utilised in next year.	The amount has been transferred to unspent CSR account as the project is yet to commence.
7	Nature of CSR activities-	Expenditure on promoting education, skill development program of government and rural development	Expenditure on promoting education and rural development
8	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		
(a)	Shakti Foundation	5.84	-
9	Disclosures under section 135(5) and 135(6)		
A	In respect of Section 135(5) [Other than ongoing project]		
(a)	Opening Balance	-	-
(b)	Amount required to be spent	0.26	1.02
(c)	Amount spent during the year	0.26	1.02
(d)	Amount transferred to in Specified Fund under Schedule VII within 6 months from the end of the financial year	-	-
	Shortfall / (Excess)	-	-
B	In respect of Section 135(6) [Ongoing Project]		
(a)	Opening Balance		
	- In Separate CSR unspent account	1.04	-
(b)	Amount required to be spent during the year	5.10	1.04
(c)	Amount spent during the year	-	-
	- From Company's Bank Account	4.80	-
	- From Separate CSR unspent account	1.04	-
(d)	Amount transferred to Separate CSR unspent account under Section 135(6) within 30 days from end of financial year	0.40	1.04
(e)	Excess Spent during the year [carried forward]	(0.10)	-
(f)	Closing Balance [carried forward]		
	- In Separate CSR unspent account	0.40	1.04



Notes to The Consolidated Financial Statements

41 Employee benefit obligations**41.1 Defined Contribution Plan :**

The Group has certain defined contribution plans. Contributions are made to provident fund and employee state insurance commission (ESIC) in India for employees at the specified percentage of salary as per regulations. The contributions are made to registered provident fund, ESIC fund and national pension fund scheme administered by the government. The obligation of the Group are limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised in the Statement of Profit and Loss during the year towards employer's contribution to the fund is as below

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's Contribution to Provident Fund/ Pension Fund	1.95	1.64
Employer's Contribution to ESIC	0.02	0.02
Total	1.97	1.66

41.2 Compensated absences

The leave obligations cover the Group's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of Rs. 1.26 crores (Previous year: Rs. 0.73 crores) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. Leave obligations as at March 31, 2026 not expected to be settled within the next 12 months is Rs. 1.14 crores (Previous year: Rs. 0.68 crores).

41.3 Gratuity

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan (Gratuity Scheme) covering certain categories of employees. The Gratuity Scheme provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Group. The Group provides the gratuity benefit through annual contributions to the fund managed by the Life Insurance Corporation of India (LIC), under this plan the settlement obligation remains with the Group. The Group funds the liability based on estimations of expected gratuity valuation provided by the Actuary.

(i) The amounts recognized in the balance sheet are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation at the end of year	12.64	9.18
Fair value of plan assets at the end of year	0.43	0.22
Net liability recognized in the Balance Sheet	12.21	8.96
Non current (Refer note 20)	11.80	8.67
Current (Refer note 25)	0.41	0.29

(ii) Movement in net defined benefit obligation:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Opening Balance as at April 1, 2025	9.18	0.22	8.96
Current service cost	1.74	-	1.74
Past service cost	3.63	-	3.63

Notes to The Consolidated Financial Statements

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Interest expense/(income)	0.53		0.53
Total amount recognised in the statement of profit or loss	5.90	-	5.90
Effect of experience adjustments on plan assets	-	(0.00)	(0.00)
(Gain)/loss from experience changes	(0.27)	-	(0.27)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(1.53)	-	(1.53)
Total amount recognised in other comprehensive income	(1.80)	(0.00)	(1.80)
Employer contributions	-	0.72	(0.72)
Benefits paid	(0.64)	0.51	(0.13)
Closing Balance as at March 31, 2026	12.64	0.43	12.21

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Opening Balance as at April 1, 2024	7.83	0.09	7.74
Current service cost	0.98	-	0.98
Interest expense/(income)	0.56	-	0.56
Total amount recognised in the statement of profit or loss	1.54	-	1.54
Effect of experience adjustments on plan assets	-	(0.01)	(0.01)
(Gain)/loss from experience changes	(0.01)	-	(0.01)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.26	-	0.26
Total amount recognised in other comprehensive income	0.25	(0.01)	0.24
Employer contributions	-	0.56	(0.56)
Benefits paid	(0.44)	0.44	-
Closing Balance as at March 31, 2025	9.18	0.22	8.96

(iii) Actuarial assumptions:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	6.93% - 7.80%	6.93%
Salary growth rate	7.00%	7.00%
Expected rate of return on plan assets	7.05% - 7.63%	7.44%
Retirement age	60 years	60 years
Employee turnover :		
18-30 Years	3.00%	3.00%
30-45 Years	2.00%	2.00%
Above 45 Years	1.00%	1.00%

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards. The discount rate is based on prevailing market yields on government securities as at balance sheet date for the estimated term of the obligations.



Notes to The Consolidated Financial Statements

(iv) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
(i) Discount Rate	March 31, 2026	100 Basis Points	(1.56)	1.85
	March 31, 2025	100 Basis Points	(1.20)	1.46
(ii) Salary Growth Rate	March 31, 2026	100 Basis Points	1.85	(1.58)
	March 31, 2025	100 Basis Points	1.45	(1.21)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

- (v) The weighted average duration of defined benefit obligation is 17.42 years to 20.94 years (Previous year: 17.16 years to 20.99 years). The expected maturity analysis of undiscounted gratuity benefits is as under:

Expected Cash Flow	March 31, 2026	March 31, 2025
Less than a year	0.43	0.30
Between 1 to 2 years	0.41	0.29
Between 2 to 5 years	2.01	1.44
Over 5 years	20.84	14.42
Total	23.68	16.45

- (vi) The major categories of plan assets are as follows:

Expected Cash Flow	March 31, 2026	March 31, 2025
Funds managed by insurer	100%	100%

- (vii) Risk exposure:

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

- Interest Rate Risk:** While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase and plan assets will decrease.
- Salary Risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- Demographic Risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes to The Consolidated Financial Statements

- 41.4** 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. 4.01 crores, mainly due to the revised wage definition. It has been disclosed under “Employee Benefit Expenses” in the Consolidated Statement of Profit and Loss. The Company continues to monitor the finalization of Central/State Rules and further Government clarifications and will account for any additional impact as required.

42 Share-based payments

(a) Employee option plan

The establishment of the Shakti Pumps (India) Limited Employee Stock Option Plan 2024 was approved by the shareholders at the annual general meeting held in the financial year 2024-25, Shakti EV Mobility Private Limited Employee Stock Option Plan 2024 was approved by the shareholders at the extra ordinary general meeting held in the financial year 2023-24 and Shakti Energy Solutions Limited Employee Stock Option Plan 2024 was approved by the shareholders at the extra ordinary general meeting held in the financial year 2024-25. The Employee Stock Option Plan is designed to provide an incentive for senior employees to deliver long-term shareholder returns. Under the plan, participants are granted options which vest upon completion of specified years of service from the grant date. Participation in the plan is at the respective Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of three months from end of the vesting period.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the options is fixed at Rs. 83 per share for Shakti Pumps (India) Limited, Rs. 10 per share for Shakti EV Mobility Private Limited and Rs 14.58 per share for Shakti Energy Solutions Limited.

No new scheme is introduced during the year and no ESOP's granted during the year.

Set out below is a summary of options granted under the plan:

Shakti Pumps (India) Limited Employee Stock Option Plan 2024

Particulars	Exercise price per share option (Rs)	Number of options
Opening balance	83.00	84,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	83.00	84,000
Vested and exercisable	-	-

No options expired during the year.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (Rs.)	Share options March 31, 2026
February 27, 2025	March 31, 2028	83.00	84,000
Weighted average remaining contractual life of options outstanding at the end of the year.			2.00



Notes to The Consolidated Financial Statements

Shakti EV Mobility Private Limited Employee Stock Option Plan 2024

Particulars	Exercise price per share option (Rs)	Number of options
Opening balance	10.00	2,00,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	10.00	2,00,000
Vested and exercisable	-	-

No options expired during the year.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (Rs.)	Share options March 31, 2026
April 01, 2024	April 1, 2028	10.00	2,00,000
Weighted average remaining contractual life of options outstanding at the end of the year.			2.00

Shakti Energy Solutions Limited Employee Stock Option Plan 2024

Particulars	Exercise price per share option (Rs)	Number of options
Opening balance	14.58	1,37,174
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	14.58	1,37,174
Vested and exercisable	-	-

No options expired during the year.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (Rs.)	Share options March 31, 2026
April 25, 2024	April 1, 2028	14.58	1,37,174
Weighted average remaining contractual life of options outstanding at the end of the year.			2.00

Fair value of option granted:

The fair value per option in Rs. at the grant date is as per the table below. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price/ fair value at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted included:

Notes to The Consolidated Financial Statements

Sr No.	Particulars	Shakti Pumps (India) Limited	Shakti EV Mobility Private Limited	Shakti Energy Solutions Limited
(a)	Vesting period	3 years 1 month	4 years	3 years 11 months
(b)	Exercise period	Three months after vesting	Three months after vesting	Three months after vesting
(c)	Exercise price	83.00	10.00	14.58
(d)	Grant date	February 27, 2025	April 01, 2024	April 25, 2024
(e)	Expiry date	March 31, 2028	April 1, 2028	April 1, 2028
(f)	Share price at grant date:	880.20	14.54	808.75
(g)	Expected price volatility of the company's shares	45.72%	40.10%	56.58%
(h)	Risk-free interest rate	6.69%	7.18%	7.34%
	Fair value of option			
	At grant date	813.3	8.03	797.94

(b) Expense arising from share-based payment transactions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee share based payment expense	5.05	2.82

43. Income tax expenses

The major components of tax expense are as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statement of profit and loss		
Current income tax charge		
Current income tax		
- Current tax on profit for the year	99.43	155.67
- Adjustments for current tax of prior years	(0.77)	4.09
Total current tax expense	98.66	159.76
Deferred tax		
(Increase)/ Decrease in deferred tax assets	1.71	(13.51)
Increase/ (Decrease) in deferred tax liabilities	1.20	1.18
Total deferred tax expense / (credit) to the Statement of profit and loss	2.91	(12.33)
Tax expense reported in the Statement of Profit and Loss	101.57	147.43
Other Comprehensive Income (OCI)		
Tax related to items recognised in OCI during the year	(0.49)	0.06
Tax expense in OCI	(0.49)	0.06



Notes to The Consolidated Financial Statements

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	359.15	555.80
Tax at the statutory income tax rate of 25.17%	90.39	139.88
Adjustment of current tax of prior years	(0.77)	4.09
Permanent difference on CSR expenses	1.35	0.52
Others	10.59	2.94
Tax expense reported in the Statement of Profit and Loss	101.57	147.43

44. Related party disclosure as required by Ind AS 24 is as below :**(i) Name of the related parties and nature of relationship****(a) Enterprise over which key management personnel are able to exercise significant influence:**

- (i) Shakti Irrigation India Limited
- (ii) Vintex Tools and Machineries Private Limited (Formerly known as Vintex Tools Private Limited)
- (iii) Arsh Industrial Solution Private Limited
- (iv) Shakti Irrigation Private Limited
- (v) Shakti Construction and Developers Private Limited (Formerly known as Gajraj Enterprises Private Limited)
- (vi) Shakti Finance and Investment Private Limited (Formerly known as M.L Securities and Finance Private Limited)
- (vii) Shakti Foundation
- (viii) Shakti Solar Services Private Limited (Formerly known as Shakti Energy Solutions India Private Limited)

(b) Key Management Personnel (KMP):

- (i) Mr. Dinesh Patidar - Chairman and Whole time director
- (ii) Mr. Sunil Patidar - Whole time director
- (iii) Mr. Ramesh Patidar - Managing director
- (iv) Mr. Ashwin Bhootda - Whole time director (w.e.f July 20, 2024)
- (v) Mr. Keyur Thaker - Independent, Non-Executive Director
- (vi) Mrs. Vandana Bhagvatula - Independent, Non-Executive Director (w.e.f March 20, 2025 upto December 06, 2025)
- (vii) Mr. Hirabhai Patel - Independent, Non-Executive Director (w.e.f July 20, 2024)
- (viii) Mr. Bhim Singh - Independent, Non-Executive Director (w.e.f July 20, 2024)
- (ix) Mr. Ramakrishna Sataluri - Non independent, Non-Executive Director (w.e.f October 7, 2024)
- (x) Mr. Navin Patwa - Independent, Non-Executive Director (up to July 20, 2024)
- (xi) Mrs. Nishtha Neema - Independent, Non-Executive Director (up to March 26, 2025)
- (xii) Mr. V.S.S Pavan Kumar Hari - Independent, Non-Executive Director (w.e.f July 20, 2024)
- (xiii) Mrs. Bela Bharatendu Jani - Additional cum women Non-Executive Independent Director (w.e.f February 13, 2026)
- (xiv) Mr. Dinesh Patel - Chief financial officer
- (xv) Mr. Ravi Patidar - Company secretary and Compliance officer
- (xvi) Mrs. Indira Patidar - (Relative of KMP)

Notes to The Consolidated Financial Statements

(ii) Transactions with related parties during the year :

S. No	Name of party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
1	Shakti Irrigation India Limited	Purchase of material	23.07	25.44
		Sale of material	0.17	0.36
		Rent expense	2.40	-
		Sale of assets	*	*
2	Vintex Tools and Machineries Private Limited	Purchase of material	1.43	1.10
		Purchase of assets	19.68	9.97
		Sale of asset	*	*
		Sale of material	0.58	0.41
3	Arsh Industrial Solution Private Limited	Purchase of material	24.30	20.19
		Sale of asset	0.00	*
		Sale of material	0.42	0.23
4	Shakti Irrigation Private Limited	Purchase of material	67.30	56.75
		Purchase of asset	0.01	0.04
		Sale of material	4.51	2.05
		Sale of asset	0.01	-
5	Shakti Construction and Developers Private Limited	Purchase of construction and other services	3.53	14.77
		Sale of asset	-	3.63
		Sale of material	0.01	0.03
6	Shakti Finance and Investment Private Limited	Loans taken	97.00	84.49
		Loans repaid	67.76	85.45
		Interest expense	1.68	0.61
7	Shakti Solar Services Private Limited	Purchases of Services and material	8.61	-
8	Shakti Foundation	CSR contribution	5.84	-

(ii) Transactions with related parties during the year (continued):

S. No	Name of party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
9	Mr. Dinesh Patidar	Remuneration #	15.00	9.00
10	Mr. Sunil Patidar	Remuneration #	0.12	0.12
11	Mr. Ramesh Patidar	Remuneration #	0.75	0.75
		Incentive	0.25	-
		Other Allowances	0.06	-
12	Mr. Ashwin Bhootda	Remuneration #	0.46	0.28
13	Mr. Dinesh Patel	Remuneration #	0.60	0.45
14	Mr. Ravi Patidar	Remuneration #	0.25	0.20



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S. No	Name of party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
15	Mr. Keyur Thaker	Sitting fees	0.05	0.05
		Commission	0.05	0.07
16	Mr. Hirabhai Patel	Sitting fees	0.04	0.06
		Commission	0.04	0.06
17	Mr. Bhim Singh	Sitting fees	0.04	0.06
		Commission	0.04	0.06
18	Mr. Navin Patwa	Sitting fees	-	0.02
19	Mrs. Nishtha Neema	Sitting fees	-	0.05
20	Mr. V.S.S Pavan Kumar Hari	Sitting fees	0.04	0.06
		Commission	0.04	0.06
21	Mr. Ramakrishna Sataluri	Sitting fees	0.04	0.04
		Remuneration from subsidiary #	0.99	-
		Commission	0.04	-
		Professional Fees	0.22	-
22	Mrs. Vandana Bhagvatula	Sitting fees	0.03	-
		Commission	0.03	-
23	Mrs. Indira Patidar	Remuneration from subsidiary #	1.40	1.20

* Amount is below the rounding off norm adopted by the Company.

The above remuneration does not include provision for leave encashment and gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence amount pertaining to the KMPs is not separately quantifiable.

(iii) Outstanding balances from sale / rendering of services and purchase of goods / receipt of services:

S. No	Nature	Name of party	As at March 31, 2026	As at March 31, 2025
1	Trade receivables	Vintex Tools and Machineries Private Limited	*	*
		Shakti Irrigation Private Limited	0.27	*
		Shakti Construction & Developers Private Limited	0.00	0.02
		Total	0.27	0.02
2	Trade payables	Shakti Irrigation India Limited	2.10	10.10
		Vintex Tools and Machineries Private Limited	-	1.66
		Arsh Industrial Solution Private Limited	4.62	2.16
		Shakti Irrigation Private Limited	8.23	3.64
		Shakti Finance and Investment Private Limited	4.58	-
		Shakti Solar Services Private Limited	0.62	3.41

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S. No	Nature	Name of party	As at March 31, 2026	As at March 31, 2025
	Total		20.16	20.97
3	Advance from customers	Shakti Irrigation India Limited	0.34	0.50
	Total		0.34	0.50
4	Capital advance	Vintex Tools and Machineries Private Limited	2.65	-
	Total		2.65	-
5	Security Deposit	Shakti Finance and Investment Private Limited	4.52	-
	Total		4.52	-
6	Loan Payable	Shakti Finance and Investment Private Limited	30.92	-
	Total		30.92	-

* Amount is below the rounding off norm adopted by the Company.

45. Fair value measurements

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

Financial instruments measured at amortised cost are as below

Particulars	Carrying amount	
	As at March 31, 2026	As at March 31, 2025
Financial assets		
Cash and cash equivalents	438.72	57.00
Bank balances other than above	245.29	112.42
Other financial assets	19.05	21.46
Trade receivables	1,275.69	1,048.68
Total	1,978.75	1,239.56
Financial liabilities		
Trade payables	652.84	463.98
Borrowings	486.41	167.76
Other financial liabilities	37.53	24.32
Total	1,176.78	656.06

The fair value of Cash and cash equivalents, other bank balances, trade receivables, trade payables, current borrowings and other current financial assets and liabilities approximate their carrying amount largely due to the short-term maturities of these instruments and hence not disclosed separately.

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

The fair value of the Group's non-current borrowings has been determined based on discounted cash flow models using the current market interest rates available to the Group. Since the effective interest rate (EIR) is equal to the contractual interest rate, and there have been no significant changes in the credit risk of the Group since the inception of the borrowings, the carrying amount of the non-current borrowings approximates their fair value.



Notes to The Consolidated Financial Statements

Accordingly, the carrying value and fair value of the non-current borrowings as at the reporting date are the same.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements

The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For all financial instruments referred above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

Disclosures of fair value measurement hierarchy for financial assets and liabilities:

Particulars	As at March 31, 2026			
	Carrying Amount	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets				
Cash and cash equivalents	438.72	-	-	438.72
Bank balances other than above	245.29	-	-	245.29
Other financial assets	19.05	-	-	19.05
Trade receivables	1,275.69	-	-	1,275.69
Financial liabilities				
Trade payables	652.84	-	-	652.84
Borrowings	486.41	-	-	486.41
Other financial liabilities	37.53	-	-	37.53

Particulars	As at March 31, 2025			
	Carrying Amount	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets				
Cash and cash equivalents	57.00	-	-	57.00
Bank balances other than above	112.42	-	-	112.42
Other financial assets	21.46	-	-	21.46
Trade receivables	1,048.68	-	-	1,048.68
Financial liabilities				

Notes to The Consolidated Financial Statements

Particulars	As at March 31, 2025			
	Carrying Amount	Fair value hierarchy		
		Level 1	Level 2	Level 3
Trade payables	463.98	-	-	463.98
Borrowings	167.76	-	-	167.76
Other financial liabilities	24.32	-	-	24.32

46. Financial risk management

The Group's activities exposes it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.

1. Credit risk :

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

Trade receivables

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

The Group uses the Expected Credit Loss (ECL) model to assess the impairment loss on trade receivables. As per ECL simplified approach, the Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Group's customers' financial condition; aging of trade receivable; the value and adequacy of collateral received from the customers (if any); the Group's historical loss experience; and adjustment based on forward looking information. The Group defines default as an event when there is no reasonable expectation of recovery. The branch supplies goods to the Government of Uganda, which is a sovereign party. The receivables from the Government of Uganda are not considered for calculation under the expected credit loss calculation.

The provision matrix at the end of the reporting period is as follows:

As at March 31, 2026	Outstanding for following periods from the due date of payment						Total
	Not due	0-6 months	6-12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables (excluding receivable on which provision is made on specific identification basis)	965.30	185.59	92.94	32.83	5.12	18.65	1,300.43
Loss allowance	0.55	0.45	0.50	1.46	3.38	18.40	24.74
Loss allowance % (Government)	0.05%	0.25%	0.75%	4.53%	67.82%	100.00%	
Loss allowance % (Others)	0.25%	1.00%	2.00%	10.00%	50.00%	100.00%	
Net trade receivables	964.75	185.14	92.44	31.37	1.74	0.25	1,275.69



Notes to The Consolidated Financial Statements

As at March 31, 2025	Outstanding for following periods from the due date of payment						Total
	Not due	0-6 months	6-12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables (excluding receivable on which provision is made on specific identification basis)	804.74	171.85	61.21	8.61	9.87	9.99	1,066.27
Loss allowance	0.50	0.17	0.46	0.31	6.16	9.99	17.59
Loss allowance % (Government)	0.05%	0.25%	0.75%	4.81%	62.37%	100.00%	
Loss allowance % (Others)	0.25%	1.00%	2.00%	10.00%	50.00%	100.00%	
Net trade receivables	804.24	171.68	60.75	8.30	3.71	-	1,048.68

A summary of movement in allowances for expected credit losses from the beginning to end of the year is provided as under:

Particulars	Amount
Loss Allowance as on April 01, 2024	3.02
Recognised in Profit & Loss during the year	15.64
Loss Allowance as on March 31, 2025	18.66
Recognised in Profit & Loss during the year	7.39
Loss Allowance as on March 31, 2026	26.05

Of the trade receivables balance as at March 31, 2026, Rs. 644.45 crores (March 31, 2025: Rs. 761.26 crores) is due from 1 (March 31, 2025: 3) customers being the Group's largest customers. There are no other customers who represent more than 10% of the total balance of trade receivables.

2. Liquidity risk :

Liquidity risk refers to the risk that the Group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

As disclosed in Note 22, the Holding Company has entered into a supplier finance arrangement. This has improved the Holding Company's working capital, and the Holding company has no significant concentration of liquidity risk with any individual finance provider.

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at March 31, 2026	As at March 31, 2025
Expiring within one year (working capital limits and other facilities)	1,171.63	339.77

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity group based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances because the impact of discounting is not significant.

March 31, 2026	Less than six months	6-12 Months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Trade payables	652.84	-	-	-	-	652.84
Borrowings	440.12	5.53	11.06	29.70	-	486.41

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March 31, 2026	Less than six months	6-12 Months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Lease liabilities	1.40	1.39	2.79	8.12	26.67	40.38
Other financial liabilities	37.53	-	-	-	-	37.53
Total	1,131.89	6.92	13.86	37.82	26.67	1,217.16

March 31, 2026	Less than six months	6-12 Months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Trade payables	463.98	-	-	-	-	463.98
Borrowings	129.83	2.64	7.73	23.19	4.37	167.76
Lease liabilities	0.09	0.09	0.18	0.54	7.03	7.94
Other financial liabilities	24.32	-	-	-	-	24.32
Total	618.22	2.74	7.91	23.73	11.40	664.00

3. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

a) Foreign currency exchange rate risk :

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Group. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Euro against the functional currency of the Group. The Group, as per its risk management policy, evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and uses derivative instruments primarily to hedge foreign exchange (if required).

Foreign Currency Exposures :

Particulars	Foreign Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign currency in crores	Amount in Rs.	Foreign currency in crores	Amount in Rs.
I. Trade receivables:	USD	1.68	154.61	0.61	51.89
	EUR	0.00	0.01	0.00	0.02
	Total		154.62		51.91
II. Borrowings:	USD	0.12	10.67	0.17	14.21
	Total		10.67		14.21
III. Trade payables :	USD	0.18	16.05	0.20	17.43
	EUR	0.00	0.23	0.03	2.83
	AED	0.01	0.13	0.01	0.13
	JPY	-	-	0.57	0.33
	Total		16.41		20.72
IV. Advance to vendors :	USD	0.05	4.46	0.05	4.28
	EUR	0.01	0.68	0.00	0.04
	JPY	-	-	0.40	0.23
	Total		5.14		4.55
V. Capital advances :	USD	0.00	0.08	-	-
	Total		0.08		-
VI. Advance from customers :	USD	18.00	16.44	0.00	0.70
	Total		16.44		0.70



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Foreign currency sensitivity :

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Currency	Impact on Profit before tax	
		Increase	Decrease
March 31, 2026	10% movement		
	USD	11.60	(11.60)
	EUR	0.05	(0.05)
	AED	(0.01)	0.01
March 31, 2025	10% movement		
	USD	2.38	(2.38)
	EUR	(0.28)	0.28
	AED	(0.01)	0.01
	JPY	(0.01)	0.01

b) Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Floating interest rate exposure :	As at March 31, 2026	As at March 31, 2025
Borrowings with floating interest exposure	336.68	81.77
Total	336.68	81.77

Interest rate sensitivity :

The sensitivity analysis below have been determined based on exposure to interest rate for variable rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Group's profit before tax is affected through the impact on interest rate on variable rate borrowings, as follows:

Particulars	Change in interest rate (in Basis points)	Effect on profit before tax
March 31, 2026	+100	(3.37)
	-100	3.37
March 31, 2025	+100	(0.82)
	-100	0.82

47. Capital management**(a) Risk management**

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholders value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions.

Notes to The Consolidated Financial Statements

Debt Equity Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (including lease liabilities)	505.28	169.71
Total Equity	1,705.56	1,161.17
Debt to Equity Ratio	30%	15%

(b) Dividends

Particulars	March 31, 2026	March 31, 2025
(i) Equity shares		
Final dividend for the year ended March 31, 2025 : Rs. 1/- (March 31, 2024 : Rs. 1/-) per fully paid share	12.34	8.01
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, subsequent to the year end the directors have recommended the payment of a final dividend of Re. 1 per fully paid equity share (Previous year – Rs.1). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	12.34	12.02

(c) Loan covenants

Under the terms of major borrowings facilities, the Group's is required to comply with financial covenants at the end of each annual reporting period.

The Group has complied with these covenants throughout the reporting period.

There are no indications that the Group would have difficulties complying with the covenants when they will be next tested as at the March 31, 2027 reporting date.

48. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Group has identified reportable segments based on the location of operations as reviewed by the CODM. The disclosure is based on the country of domicile of the Holding Company and its subsidiaries. Accordingly, the operations of the Holding Company and its domestic subsidiaries are considered under "India" segment and operations of its foreign subsidiaries are considered under "Overseas subsidiaries" segment.

Particulars	March 31, 2026	March 31, 2025
1. Segment Revenue		
India	2,688.93	2,520.57
Overseas subsidiaries	109.99	82.94
Total Segment Revenue	2,798.92	2,603.51
Inter segment sales	(76.47)	(70.18)
Income from operations	2,722.45	2,533.33
2. Segment Results		
Profit before finance costs & tax		
India	403.64	592.31
Overseas subsidiaries	14.58	7.74
Total	418.22	600.05



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Particulars	March 31, 2026	March 31, 2025
Less: Finance Cost	59.07	44.25
Profit before Tax	359.15	555.80
3. Capital Employed		
Segment Assets		
India	2,971.57	1,902.86
Overseas subsidiaries	76.81	71.58
Total Segment Assets	3,048.38	1,974.44
Segment Liabilities		
India	1,333.02	804.68
Overseas subsidiaries	9.80	8.59
Total Segment Liabilities	1,342.82	813.27
Net Capital Employed		
(Segment Assets-Segment Liabilities)		
India	1,638.55	1,098.18
Overseas subsidiaries	67.01	62.99
Total Capital Employed	1,705.56	1,161.17

The non-current assets other than financial instruments and deferred tax assets are located in India.

Information about major customers

During the year the Group had 1(March 31, 2025 - 3) external customers who contributed more than 10% of Group's total "Revenue from Operations" aggregating to Rs. 1,432.20 crores (March 31, 2025 Rs. 1,665.34 crores).

49. Revenue from contracts with customers

(a) Reconciliation of revenue recognised with contract price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	2,736.61	2,553.36
Adjustments for:		
Contract liabilities	39.00	37.12
Revenue from operations	2,697.61	2,516.24

(b) The following table shows unsatisfied performance obligation resulting from fixed-price long term contracts:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Aggregate amount of the transaction price allocated to long-term contracts that are partially unsatisfied as at reporting date	68.12	37.12

As of March 31, 2026, revenue for unsatisfied performance obligations expected to be recognised in the future is Rs. 68.12 crores (March 31, 2025: Rs. 37.12 crores) which primarily relates to operation and maintenance obligations. Management expects that of the transaction price allocated to the unsatisfied contracts as of March 31, 2026, Rs.24.38 crores (March 31, 2025: Rs. 8.00 crores) will be recognised as revenue in the next year and the remaining Rs. 43.74 crores (March 31, 2025: Rs. 29.12 crores) will be recognised over subsequent four financial years. These amounts include only fixed consideration and does not include contracts with an original expected term of one year or less.

Notes to The Consolidated Financial Statements

The following table shows how much of the revenue recognised in the current reporting period relates to carried- forward contract liabilities:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised that was included in the contract liability balance at the reporting period	8.00	-

(c) Revenue disaggregation by customer type is as follows:

Customer Type	Year ended March 31, 2026	Year ended March 31, 2025
Customers under Government Projects	2,084.38	1,934.69
Industrial Customers	36.19	30.01
OEM Customers	2.55	9.87
Export Customers	410.98	436.79
Other Customers	163.50	104.88
Total	2,697.61	2,516.24

(d) Timing of recognition

	Year ended March 31, 2026	Year ended March 31, 2025
At a point in time	2,686.73	2,513.36
Over a period of time	10.88	2.88
Total	2,697.61	2,516.24

(e) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	2,286.63	2,079.45
Outside India	410.98	436.79
Total	2,697.61	2,516.24

(f) The Group provides installation and maintenance services on its certain products at the time of sale in terms of the contract with customers. These installation and maintenance services are sold together with the sale of product. Under Ind AS 115, these are considered as three separate performance obligations and accordingly the sale of the solar pumps is treated as a sale of product and installation and maintenance is considered as sale of service. The sale of services during the year is Rs. 119.90 crores (Previous year: Rs. 86.59 crores) based on the transaction price allocation under Ind AS 115.



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51. Additional Information Regarding Subsidiaries as per Schedule III of the Companies Act, 2013

Name of the Entity	Net Assets		Share in Profit / (Loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated other comprehensive income / (loss)	Amount	As % of Consolidated total comprehensive income / (loss)	Amount
March 31, 2026								
a) Parent								
Shakti Pumps (India) Limited	92.95%	1,585.27	94.65%	243.79	22.01%	1.44	92.84%	245.23
b) Subsidiaries								
Indian								
Shakti Energy Solutions Limited	13.58%	231.56	8.70%	22.47	-0.18%	(0.01)	8.50%	22.46
Shakti EV Mobility Private Limited	2.03%	34.61	-5.25%	(13.53)	0.67%	0.04	-5.11%	(13.49)
Foreign								
Shakti Pumps USA, LLC	2.13%	36.40	3.05%	7.86	35.11%	2.31	3.85%	10.17
Shakti Pumps FZE	1.80%	30.85	1.56%	3.99	42.63%	2.80	2.57%	6.79
Shakti Pumps (Bangladesh) Limited	-0.01%	(0.23)	-0.02%	(0.06)	-0.24%	(0.02)	-0.03%	(0.08)
c) Intercompany elimination	-12.48%	(212.90)	-2.69%	(6.94)	-	-	-2.62%	(6.94)
Total	100%	1,705.56	100%	257.58	100%	6.56	100%	264.14
March 31, 2025								
a) Parent								
Shakti Pumps (India) Limited	91.43%	1,061.64	96.40%	393.63	-8.67%	(0.20)	95.80%	393.43
b) Subsidiaries								
Indian								
Shakti Energy Solutions Limited	7.51%	87.22	8.01%	32.73	-0.31%	(0.01)	7.97%	32.72
Shakti EV Mobility Private Limited	3.70%	42.95	-1.75%	(7.13)	0.26%	0.01	-1.73%	(7.12)
Foreign								
Shakti Pumps USA, LLC	2.63%	30.58	1.39%	5.69	52.52%	1.20	1.68%	6.89
Shakti Pumps FZE	2.80%	32.56	0.08%	0.29	55.03%	1.27	0.38%	1.56
Shakti Pumps (Bangladesh) Limited	-0.01%	(0.15)	-0.03%	(0.11)	-0.13%	(0.00)	-0.03%	(0.11)
c) Intercompany elimination	-8.06%	(93.63)	-4.10%	(16.73)	1.30%	0.03	-4.07%	(16.70)
Total	100%	1,161.17	100%	408.37	100%	2.30	100%	410.67

Notes to The Consolidated Financial Statements

52. Other regulatory information required by Schedule III:

(i) Relationship with struck off companies

The Group has no transactions with companies struck off under the Companies Act, 2013 or Companies Act, 1956.

(ii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous year.

(iv) Compliance with approved scheme of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(vi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries"); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Borrowing secured against current assets

The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the unaudited books of account.

(x) Compliance with number of layers of Companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) Valuation of property, plant and equipment, right-of-use assets and intangible assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



Notes to The Consolidated Financial Statements

(xii) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the consolidated financial statements, are held in the name of the respective companies in the Group.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N / N500016

Ali Akbar
Partner

Membership No. 117839

Date: May 7, 2026

Place: Mumbai

For and on behalf of the Board of Directors of Shakti Pumps (India) Limited

CIN: L29120MP1995PLC009327

Dinesh Patidar
Chairman & Whole-Time Director

DIN:00549552

Dinesh Patel
Chief Financial Officer

Date: May 7, 2026

Place: Indore

Ramesh Patidar
Managing Director

DIN:00931437

Ravi Patidar
Company Secretary

M. No. ACS 32328



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CIN: L29120MP1995PLC009327