

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the consolidated unaudited financial results of Shakti Pumps (India) Limited (the "Holding Company") which includes one branch and its five subsidiaries (the Holding Company, its branch and its subsidiaries hereinafter referred to as the "Group") (refer paragraph 4 below), for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2024', the Statement of Unaudited Consolidated Assets and Liabilities as on that date and the Statement of Unaudited Consolidated Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - i. Shakti Energy Solutions Private Limited
  - ii. Shakti EV Mobility Private Limited
  - iii. Shakti Pumps (FZE)
  - iv. Shakti Pumps USA LLC
  - v. Shakti Pumps (Bangladesh) Limited



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# Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Shakti Pumps (India) Limited  
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one branch included in the Statement, whose interim financial information reflect total assets of Rs. 53.18 crores and net assets of Rs. 0.85 crores as at September 30, 2024 and total revenues of Rs. 47.39 crores and Rs. 69.25 crores, net profit after tax of Rs. 1.55 crores and Rs. 0.74 crores and total comprehensive income of Rs. 1.56 crores and Rs. 0.74 crores for the quarter ended and for the period from April 1, 2024 to September 30, 2024 respectively, and cash inflows (net) of Rs. 4.17 crores for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. The interim financial information of the branch has been reviewed by the branch auditors and their reports vide which they have issued an unmodified conclusion on those interim financial information have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors, who carried out their review in accordance with International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and issued their unmodified conclusion vide their report as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 167.34 crores and net assets of Rs. 90.57 crores as at September 30, 2024 and total revenues of Rs. 74.61 crores and Rs. 108.09 crores, net profit after tax of Rs. 11.22 crores and Rs. 14.44 crores and total comprehensive income of Rs. 11.19 crores and Rs. 14.42 crores for the quarter ended and for the period from April 1, 2024 to September 30, 2024 respectively, and cash outflows (net) of Rs. 9.2 crores for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. This interim financial information have been reviewed by the other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in Paragraph 3 above.

The interim financial information of two subsidiaries incorporated outside India reflect total assets of Rs. 71.41 crores and net assets of Rs. 65.84 crores as at September 30, 2024 and revenue from operations of Rs. 24.81 crores and Rs. 47.52 crores, net profit after tax of Rs. 2.61 crores and Rs. 5.31 crores, and total comprehensive income of Rs. 3.00 crores and Rs. 5.83 crores for the quarter ended and for the period from April 1, 2024 to September 30, 2024, respectively, and cash inflows (net) of Rs. 2.19 crores for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. The interim financial information of the said subsidiaries have been prepared in accordance with accounting principles generally accepted in the subsidiaries' country of incorporation which have been reviewed by the auditor of the said subsidiaries under the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and upon which the subsidiaries' auditor vide their review report has issued an unmodified conclusion. The Holding



# Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Shakti Pumps (India) Limited  
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Company's Management has converted the interim financial information of the said subsidiaries from the accounting principles generally accepted in the subsidiaries' country of incorporation to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries is based on the review report of the other auditors and the conversion adjustments prepared by the Holding Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 3 above.

The consolidated unaudited financial results include the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1.13 crore and net assets of Rs. (0.10) crore as at September 30, 2024 and total revenue of Rs. nil and Rs. nil, net loss after tax of Rs. 0.03 crore and Rs. 0.06 crore and total comprehensive loss of Rs. 0.03 crore and Rs. 0.06 crore for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. nil for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

7. (a) The comparative figures of the Group as set out in the Statement for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 and quarter ended June 30, 2024 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their reports dated November 3, 2023 and July 20, 2024, respectively.  
  
(b) The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who, vide their report dated April 26, 2024, expressed an unmodified opinion on those consolidated financial statements.

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



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

Ali Akbar  
Partner  
Membership Number: 117839  
UDIN: 24117839BKEKXE5273

Place: Indore  
Date: October 25, 2024

**SHAKTI PUMPS (INDIA) LIMITED**

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

CIN: L29120MP1995PLC009327

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2024

(Rs. in Crore, unless otherwise stated)

S.No	Particulars	Quarter Ended			Half Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	634.59	567.56	152.78	1,202.15	265.84	1,370.74
II	Other income	5.73	2.96	0.75	8.69	1.29	3.57
III	<b>Total Income (I+II)</b>	<b>640.32</b>	<b>570.52</b>	<b>153.53</b>	<b>1,210.84</b>	<b>267.13</b>	<b>1,374.31</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	438.65	338.36	156.56	777.01	244.30	984.45
	Changes in inventories of finished goods and work-in-progress	(33.48)	10.72	(58.25)	(22.76)	(69.72)	(64.80)
	Employee benefits expense	24.95	23.00	17.69	47.95	34.69	77.99
	Finance costs	11.09	8.47	3.81	19.56	6.91	19.48
	Depreciation and amortisation expense	4.92	4.77	4.79	9.69	9.42	19.03
	Other expenses	55.75	59.62	21.58	115.36	33.44	148.26
	<b>Total Expenses (IV)</b>	<b>501.87</b>	<b>444.94</b>	<b>146.18</b>	<b>946.81</b>	<b>259.04</b>	<b>1,184.41</b>
V	<b>Profit before tax (III-IV)</b>	<b>138.45</b>	<b>125.58</b>	<b>7.35</b>	<b>264.83</b>	<b>8.09</b>	<b>189.90</b>
VI	<b>Tax Expense:</b>						
	(1) Current Tax	34.51	36.12	1.21	70.62	2.07	54.67
	(2) Deferred Tax Charge/ (Credit)	2.52	(3.20)	0.30	(0.68)	(0.83)	(6.50)
VII	<b>Profit for the period/year (V-VI)</b>	<b>101.42</b>	<b>92.66</b>	<b>5.84</b>	<b>194.08</b>	<b>6.85</b>	<b>141.71</b>
(A)	(i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(loss) on defined benefit plans	(0.80)	0.07	0.11	(0.74)	0.11	(0.82)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	(0.02)	(0.03)	0.19	(0.03)	0.20
(B)	(i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Exchange differences on translation of foreign operations (net of tax)	0.40	0.14	0.17	0.54	0.24	0.23
VIII	<b>Other Comprehensive Income for the period/year</b>	<b>(0.20)</b>	<b>0.19</b>	<b>0.24</b>	<b>(0.03)</b>	<b>0.32</b>	<b>(0.39)</b>
IX	<b>Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>101.22</b>	<b>92.85</b>	<b>6.08</b>	<b>194.06</b>	<b>7.17</b>	<b>141.32</b>
X	<b>Paid-up equity share capital (Face Value: Rs.10/- per share)</b>	<b>20.04</b>	<b>20.04</b>	<b>18.38</b>	<b>20.04</b>	<b>18.38</b>	<b>20.04</b>
XI	<b>Other Equity</b>						<b>735.66</b>
XII	<b>Earnings per equity share (In Rupees)</b> (Not annualised except year end)						
	(1) Basic	50.62	46.24	3.19	96.87	3.72	76.91
	(2) Diluted	50.62	46.24	3.19	96.87	3.72	76.91

Notes:  
1 Standalone financial information of the Company:

Particulars	Quarter Ended			Half Year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
<b>Total Income</b>	631.83	560.31	135.13	1,192.14	244.00	1,303.23
<b>Profit before interest, depreciation and tax (PBITD)</b>	141.06	133.91	9.19	274.97	19.85	193.95
<b>Profit before tax</b>	126.33	121.50	1.51	247.83	5.02	158.69
<b>Profit after tax</b>	94.11	90.49	0.87	184.60	5.29	117.14

- The above Consolidated results of Shakti Pumps (India) Limited and its branch (the 'Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024.
- The above Consolidated results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- The Group from the quarter ended June 2024, has changed its rounding off denomination to crores from Iakhs in order to make it more useful to users of financial results. Accordingly, the figures of the comparative period have also been changed to give this effect. Further, the said change is in line with Schedule III of the Companies Act, 2013.
- Previous period figures have been reclassified, wherever necessary, to conform with current period's classification.

For Shakti Pumps (India) Limited

  
Ramesh Patidar  
Managing Director  
(DIN:00931437)



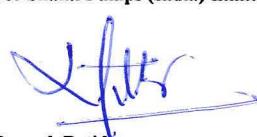
Place: Indore  
Date: October 25, 2024



**SHAKTI PUMPS (INDIA) LIMITED**  
**CIN : L29120MP1995PLC009327**  
**Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2024**  
(Rs. in Crore, unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
<b>I ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Property, Plant and Equipment	137.98	135.92
(b) Capital Work-In-Progress	49.64	37.80
(c) Intangible Assets	4.69	4.71
(d) Intangible Assets Under Development	1.12	0.73
(e) Right of-use assets	8.49	8.61
(f) Financial Assets		
(i) Other Financial Assets	12.82	9.01
(g) Deferred Tax Assets (Net)	0.57	
(h) Non-Current Tax Assets (Net)	0.02	0.27
(i) Other Non-Current Assets	21.82	8.25
<b>Total Non-Current Assets</b>	<b>237.15</b>	<b>205.30</b>
<b>2 Current Assets</b>		
(a) Inventories	321.15	297.60
(b) Financial Assets		
(i) Trade Receivables	1,013.40	666.84
(ii) Cash and Cash Equivalents	29.15	190.60
(iii) Bank Balance Other than Above	149.92	10.70
(iv) Other Financial Assets	7.71	8.04
(c) Other Current Assets	91.57	71.23
<b>Total Current Assets</b>	<b>1,612.90</b>	<b>1,245.01</b>
<b>Total Assets</b>	<b>1,850.05</b>	<b>1,450.31</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	20.04	20.04
(b) Other Equity	922.29	735.66
<b>Total Equity</b>	<b>942.33</b>	<b>735.70</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	29.54	-
(ii) Lease Liabilities	1.60	1.64
(b) Provisions	8.54	8.05
(c) Deferred Tax Liabilities (Net)	-	0.10
(d) Other Non-Current Liabilities	21.90	-
<b>Total Non-Current Liabilities</b>	<b>61.58</b>	<b>9.79</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	131.85	82.91
(ii) Lease Liabilities	0.27	0.27
(iii) Trade Payables		
- Dues of Micro and Small Enterprise	39.16	54.81
- Dues of Other than Micro and Small Enterprise	529.44	434.28
(iv) Other Financial Liabilities	50.73	40.54
(b) Provisions	14.45	0.21
(c) Other Current Liabilities	52.67	65.46
(d) Current Tax Liabilities (Net)	27.57	6.34
<b>Total Current Liabilities</b>	<b>846.14</b>	<b>684.82</b>
<b>Total Liabilities</b>	<b>907.72</b>	<b>694.61</b>
<b>Total Equity And Liabilities</b>	<b>1,850.05</b>	<b>1,450.31</b>

For Shakti Pumps (India) Limited



Ramesh Patidar  
Managing Director  
(DIN:00931437)



Place: Indore  
Date: October 25, 2024



## SHAKTI PUMPS (INDIA) LTD.

CIN : L29120MP1995PLC009327

## Statement of Unaudited Consolidated Cash Flows for the half-year ended September 30, 2024

(Rs. in Crore, unless otherwise stated)

	Particulars	For the Six Months Ended September 30, 2024	For the Six Months Ended September 30, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		264.03	8.09
Adjusted For :			
Depreciation and amortisation Expense	9.69	9.42	
Interest income on fixed deposits	(6.81)	(0.54)	
Finance costs	17.68	4.23	
Interest on shortfall of advance tax	1.55	-	
Interest expense on MSME payables	0.13	-	
Provision for expected credit loss on trade receivables	4.25	0.23	
Provision for slow and non-moving inventory	0.75	-	
Unrealised exchange (gain)/loss (net)	0.54	0.25	
(Profit) on sale of property, plant and equipment	0.00	(0.02)	
	27.78	13.57	
<b>Operating Profit Before Working Capital Changes</b>		<b>291.80</b>	<b>21.66</b>
Increase in Trade Receivables	(350.81)	(10.13)	
Increase in Inventories	(24.30)	(81.57)	
Increase/(Decrease) in other financial assets	9.31	(2.09)	
Increase in other assets	(15.53)	(1.24)	
Increase in Trade payables	79.37	54.58	
Increase/(Decrease) in other financial liabilities	1.60	(3.26)	
Increase in Provisions	14.72	0.13	
Increase in Other liabilities	9.13	6.71	
	(276.51)	(36.87)	
<b>Net Cash Flow From Operating Activities</b>		<b>15.29</b>	<b>(15.22)</b>
Income taxes paid (net of refund)	(50.51)	(4.79)	(4.79)
<b>Net Cash Used In Operating Activities (A)</b>		<b>(35.22)</b>	<b>(20.02)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for purchase of Property, Plant and Equipment	(36.50)	(33.22)	
Payment for purchase of Intangible Assets	(0.25)	(0.71)	
Proceeds from sale of Property, Plant and Equipment	-	0.02	
Interest Received	1.73	0.51	
(Investment) of deposits with banks	(152.00)	(7.68)	
<b>Net Cash Used In Investing Activities (B)</b>		<b>(187.02)</b>	<b>(41.08)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) of Long term borrowings	28.59	(3.78)	
Proceeds from Short Term Borrowings	49.89	67.16	
Interest Paid	(17.70)	(4.05)	
<b>Net Cash Flow From Financing Activities (C)</b>		<b>60.78</b>	<b>59.33</b>
<b>Net Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(161.45)</b>	<b>(1.77)</b>
Cash & Cash Equivalents at the beginning of the period	190.60	11.04	
<b>Cash &amp; Cash Equivalents at the end of the period</b>		<b>29.15</b>	<b>9.27</b>

Note 1. Figures in brackets represent Cash Outflow

2. Cash and Cash Equivalents comprise of :

Particulars	As at September 30, 2024	As at September 30, 2023
Cash in Hand	0.02	0.02
Balance with Scheduled Banks	10.69	7.50
Fixed Deposit with original maturity less than three months	18.44	1.75
<b>Total</b>	<b>29.15</b>	<b>9.27</b>

For Shakti Pumps (India) Limited



Ramesh Patidar  
Managing Director  
(DIN:00931437)



Place : Indore

Date: October 25, 2024

**SHAKTI PUMPS (INDIA) LIMITED**

CIN: L29120MP1995PLC009327

**Segment Information**

(Rs. in Crore, unless otherwise stated)

Particular	Quarter ended on 30.09.2024	Quarter ended on 30.06.2024	Quarter ended on 30.09.2023	Half Yearly ended on 30.09.2024	Half Yearly ended on 30.09.2023	Year ended on 31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
India	706.52	593.82	163.13	1,300.34	276.79	1,447.30
Overseas	24.79	22.67	40.51	47.46	65.89	136.52
<b>Total Segment Revenue</b>	<b>731.31</b>	<b>616.49</b>	<b>203.64</b>	<b>1,347.80</b>	<b>342.68</b>	<b>1,583.82</b>
Inter segment sales	(90.99)	(45.97)	(50.11)	(136.96)	(75.55)	(209.51)
<b>Income from operations</b>	<b>640.32</b>	<b>570.52</b>	<b>153.53</b>	<b>1,210.84</b>	<b>267.13</b>	<b>1,374.31</b>
<b>2. Segment Results</b>						
Profit/(loss) before finance costs & tax						
India	146.37	130.63	6.13	277.00	5.21	190.56
Overseas	3.15	3.42	5.05	6.57	9.80	18.81
<b>Total</b>	<b>149.54</b>	<b>134.05</b>	<b>11.18</b>	<b>283.59</b>	<b>15.01</b>	<b>209.37</b>
Less: Finance Cost	11.10	8.47	3.81	19.56	6.91	19.48
<b>Profit before Tax</b>	<b>138.45</b>	<b>125.58</b>	<b>7.37</b>	<b>264.03</b>	<b>8.10</b>	<b>189.89</b>
<b>3. Capital Employed</b>						
<b>(Segment Assets)</b>						
India	1,777.51	1,582.01	783.81	1,777.51	783.81	1,373.30
Overseas	72.54	79.46	71.19	72.54	71.19	77.00
<b>Total Segment Assets</b>	<b>1,850.05</b>	<b>1,661.47</b>	<b>855.00</b>	<b>1,850.05</b>	<b>855.00</b>	<b>1,450.30</b>
<b>(Segment Liabilities)</b>						
India	900.92	796.64	416.64	900.92	416.64	680.27
Overseas	6.80	16.52	16.79	6.80	16.79	14.33
<b>Total Segment Liabilities</b>	<b>907.72</b>	<b>813.16</b>	<b>433.43</b>	<b>907.72</b>	<b>433.43</b>	<b>694.60</b>
<b>Net Capital Employed</b>						
<b>(Segment Assets-Segment Liabilities)</b>						
India	876.60	785.37	367.17	876.60	367.17	693.03
Overseas	65.73	62.94	54.40	65.73	54.40	62.67
<b>Total Capital Employed</b>	<b>942.33</b>	<b>848.31</b>	<b>421.57</b>	<b>942.33</b>	<b>421.57</b>	<b>755.70</b>

For Shakti Pumps (India) Limited

Ramesh Patidar  
Managing Director  
(DIN:00931437)



Place: Indore  
Date: October 25, 2024



# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the standalone unaudited financial results of Shakti Pumps (India) Limited (the "Company") which includes one branch (refer paragraph 4 below), for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended on September 30, 2024', the Statement of Unaudited Standalone Assets and Liabilities as on that date and the Statement of Unaudited Standalone Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, as amended, to the extent applicable.

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

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

Registered office and Head office: 11-A Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002

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



# Price Waterhouse Chartered Accountants LLP

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

6. We did not review the interim financial information of one branch included in the Statement, whose interim financial information reflect total assets of Rs. 53.18 crores and net assets of Rs. 0.85 crores as at September 30, 2024 and total revenues of Rs. 47.39 crores and Rs. 69.25 crores, net profit after tax of Rs. 1.55 crores and Rs. 0.74 crores and total comprehensive income of Rs. 1.56 crores and Rs. 0.74 crores for the quarter ended and for the period from April 1, 2024 to September 30, 2024 respectively, and cash inflows (net) of Rs. 4.17 crores for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. The interim financial information of the branch has been reviewed by the branch auditors and their reports vide which they have issued an unmodified conclusion on those interim financial information have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors, who carried out their review in accordance with International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and issued their unmodified conclusion vide their report as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above.

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

7. (a) The standalone unaudited financial results of the Company for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 and quarter ended June 30, 2024 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their reports dated November 3, 2023 and July 20, 2024, respectively.  
(b) The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another firm of Chartered Accountants under the Companies Act, 2013, who issued an unmodified opinion vide their report dated April 26, 2024.

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



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

Ali Akbar  
Partner  
Membership Number: 117839  
UDIN: 24117839BKEKXD4514

Place: Indore  
Date: October 25, 2024

**SHAKTI PUMPS (INDIA) LIMITED**

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

CIN: L29120MP1995PLC009327

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2024

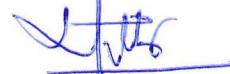
(Rs. in Crore, unless otherwise stated)

S.No	Particulars	Quarter ended			Half Year ended		Year ended March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	625.75	555.05	134.38	1,180.80	235.39	1,292.20
II	Other income	6.08	5.26	0.75	11.34	8.61	11.03
III	<b>Total Income (I+II)</b>	<b>631.83</b>	<b>560.31</b>	<b>135.13</b>	<b>1,192.14</b>	<b>244.00</b>	<b>1,303.23</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	453.28	342.30	151.10	795.58	233.23	964.37
	Changes in inventories of finished goods and work-in-progress	(35.54)	7.65	(59.58)	(27.89)	(68.91)	(64.15)
	Employee benefits expense	21.74	20.24	15.70	41.98	31.43	70.88
	Finance costs	10.25	7.98	3.29	18.23	6.11	17.69
	Depreciation and amortisation expense	4.48	4.43	4.39	8.91	8.71	17.58
	Other expenses	51.29	56.21	18.72	107.50	28.41	138.16
	<b>Total Expenses (IV)</b>	<b>505.50</b>	<b>438.81</b>	<b>133.62</b>	<b>944.31</b>	<b>238.98</b>	<b>1,144.53</b>
V	<b>Profit before tax (III-IV)</b>	<b>126.33</b>	<b>121.50</b>	<b>1.51</b>	<b>247.83</b>	<b>5.02</b>	<b>158.69</b>
VI	<b>Tax Expense:</b>						
	(1) Current Tax	29.71	34.13	0.46	63.84	0.50	47.99
	(2) Deferred Tax Charge/ (Credit)	2.51	(3.12)	0.18	(0.61)	(0.77)	(6.44)
VII	<b>Profit for the period/year (V-VI)</b>	<b>94.11</b>	<b>90.49</b>	<b>0.87</b>	<b>184.60</b>	<b>5.29</b>	<b>117.14</b>
	(i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(loss) on defined benefit plans	(0.77)	0.07	0.11	(0.70)	0.11	(0.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.20	(0.02)	(0.02)	0.18	(0.03)	0.19
VIII	<b>Other Comprehensive Income for the period/year</b>	<b>(0.57)</b>	<b>0.05</b>	<b>0.09</b>	<b>(0.52)</b>	<b>0.08</b>	<b>(0.58)</b>
IX	<b>Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>93.54</b>	<b>90.54</b>	<b>0.96</b>	<b>184.08</b>	<b>5.37</b>	<b>116.56</b>
X	<b>Paid-up equity share capital</b> (Face value: Rs.10/- per share)	<b>20.04</b>	<b>20.04</b>	<b>18.38</b>	<b>20.04</b>	<b>18.38</b>	<b>20.04</b>
XI	<b>Other Equity</b>						<b>655.99</b>
XII	<b>Earnings per equity share (in Rupees)</b> (Not annualised except year end)						
	(1) Basic	46.97	45.17	0.47	92.14	2.88	63.58
	(2) Diluted	46.97	45.17	0.47	92.14	2.88	63.58

Notes:

- The above results of Shakti Pumps (India) Limited and its branch (together referred to as 'Company') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- Since the segment information as per Ind AS 108 "Operating Segments" is provided on the basis of consolidated financial results, the same is not provided separately in standalone financial results.
- The Company from the quarter ended June 2024, has changed its rounding off denomination to crores from Iakhs in order to make it more useful to users of financial results. Accordingly, the figures of the comparative period have also been changed to give this effect. Further, the said change is in line with Schedule III of the Companies Act, 2013.
- Previous period figures have been reclassified, wherever necessary, to conform with current period's classification.

For Shakti Pumps (India) Limited



Ramesh Patidar  
Managing Director  
(DIN:00931437)



Place: Indore  
Date: October 25, 2024

**SHAKTI PUMPS (INDIA) LIMITED**  
CIN : L29120MP1995PLC009327

**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024**

(Rs. in Crore, unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
<b>I ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Property, Plant and Equipment	113.63	113.02
(b) Capital Work-In-Progress	19.50	17.77
(c) Intangible Assets	4.69	4.71
(d) Intangible Assets Under Development	0.31	0.23
(e) Right of-use assets	1.12	1.18
(f) Financial Assets		
(i) Investments	50.77	45.69
(ii) Other Financial Assets	12.41	8.61
(g) Deferred Tax Assets (Net)	2.41	1.81
(h) Non-Current Tax Assets (Net)	0.02	0.27
(i) Other Non-Current Assets	3.08	1.75
<b>Total Non-Current Assets</b>	<b>207.94</b>	<b>195.04</b>
<b>2 Current Assets</b>		
(a) Inventories	297.50	271.29
(b) Financial Assets		
(i) Trade Receivables	985.63	628.70
(ii) Cash and Cash Equivalents	23.93	178.37
(iii) Bank Balance Other than (ii) above	142.92	9.61
(iv) Other Financial Assets	7.62	7.97
(c) Other Current Assets	83.05	67.77
<b>Total Current Assets</b>	<b>1,540.65</b>	<b>1,163.71</b>
<b>Total Assets</b>	<b>1,748.59</b>	<b>1,358.75</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	20.04	20.04
(b) Other Equity	832.05	655.99
<b>Total Equity</b>	<b>852.09</b>	<b>676.03</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	0.51	0.52
(b) Provisions	8.23	7.75
(c) Other Non-Current Liabilities	21.90	-
<b>Total Non-Current Liabilities</b>	<b>30.64</b>	<b>8.27</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	131.38	82.91
(ii) Lease Liabilities	0.15	0.15
(iii) Trade Payables		
- Dues of Micro and Small Enterprise	29.00	50.41
- Dues of Other than Micro and Small Enterprise	556.95	425.68
(iv) Other Financial Liabilities	49.41	39.55
(b) Provisions	14.40	0.20
(c) Other Current Liabilities	62.80	71.92
(d) Current Tax Liabilities (Net)	21.77	3.63
<b>Total Current Liabilities</b>	<b>865.86</b>	<b>674.45</b>
<b>Total Liabilities</b>	<b>896.50</b>	<b>682.72</b>
<b>Total Equity And Liabilities</b>	<b>1,748.59</b>	<b>1,358.75</b>

For Shakti Pumps (India) Limited



Ramesh Patidar  
Managing Director  
(DIN:00931437)



Place: Indore  
Date: October 25, 2024



**SHAKTI PUMPS (INDIA) LIMITED**  
**CIN : L29120MP1995PLC009327**  
**Statement of Unaudited Standalone Cash Flows for the half-year ended September 30, 2024**

(Rs. in Crore, unless otherwise stated)

	Particulars	For the Six Months Ended September 30, 2024	For the Six Months Ended September 30, 2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	247.83	5.03
	Adjusted For :		
	Depreciation and amortisation Expense	8.91	8.71
	Interest income on fixed deposits	(6.71)	(0.48)
	Dividend income	(2.71)	(7.41)
	Finance costs	16.55	6.11
	Interest on shortfall of advance tax	1.55	-
	Interest expense on MSME payables	0.13	-
	Provision for expected credit loss on trade receivables	4.25	0.23
	Provision for slow and non-moving inventory	0.75	-
	Unrealised Exchange (gains)/loss (net)	(0.65)	0.08
	Write off of Investment in subsidiary	-	0.17
	(Profit) on sale of property, plant and equipment	-	(0.02)
		22.07	7.39
	<b>Operating Profit Before Working Capital Changes</b>	<b>269.90</b>	<b>12.42</b>
	Increase in Trade receivables	(360.93)	(4.39)
	Increase in Inventories	(26.96)	(79.51)
	(Increase)/Decrease in other financial assets	14.29	(5.90)
	Increase in Other assets	(15.53)	(1.31)
	Increase in Trade payables	110.13	41.26
	Increase/(Decrease) in Other financial liabilities	1.36	(0.17)
	Increase in Provisions	13.98	0.02
	Increase in Other liabilities	12.80	14.36
		(250.86)	(35.64)
	<b>Net Cash Flow From Operating Activities</b>	<b>19.04</b>	<b>(23.22)</b>
	Income taxes paid (net of refund)	(46.83)	(5.38)
	<b>Net Cash Used In Operating Activities (A)</b>	<b>(27.79)</b>	<b>(28.60)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for purchase of Property, Plant and Equipment	(11.47)	(25.73)
	Payment for purchase of Intangible Assets	(0.25)	(0.71)
	Proceeds from sale of Property, Plant and Equipment	0.01	0.02
	Investment in Subsidiaries	(5.08)	(5.50)
	Interest Received	1.63	0.45
	Dividend Received	2.71	7.41
	(Investment) of deposits with banks	(145.99)	(2.92)
	<b>Net Cash Used In Investing Activities (B)</b>	<b>(158.44)</b>	<b>(26.98)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Long Term Borrowings	-	(1.23)
	Proceeds from Short Term Borrowings	48.47	62.09
	Interest Paid	(16.68)	(5.99)
	<b>Net Cash Flow From Financing Activities (C)</b>	<b>31.79</b>	<b>54.87</b>
	<b>Net Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(154.44)</b>	<b>(0.71)</b>
	Cash & Cash Equivalents at the beginning of the period	178.37	8.45
	<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>23.93</b>	<b>7.74</b>

Note : 1. Figures in brackets represent Cash Outflow.

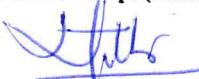
2. Cash and Cash Equivalents comprise of :

Particulars	As at September 30, 2024	As at September 30, 2023
Cash in Hand	0.02	0.02
Balance with Scheduled Banks	5.46	5.97
Fixed Deposit with original maturity less than three months	18.45	1.75
<b>Total</b>	<b>23.93</b>	<b>7.74</b>

Place : Indore  
Date: October 25, 2024



For Shakti Pumps (India) Limited

  
Ramesh Patidar  
Managing Director  
(DIN:00931437)

