



Date: - 07/09/2024

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.

REF: - (ISIN- INE908D01010) SCRIP CODE BSE-531431, NSE Symbol -SHAKTIPUMP

Subject: Submission of 29th Annual Report for the Financial Year 2023-24

Dear Sir/Madam,

Pursuant to regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual report of the Company for the Financial Year 2023-24.

The Annual Report of the Company is available on the Company's website at www.shaktipumps.com.

You are requested to kindly take above information on record.

Thanking You,

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

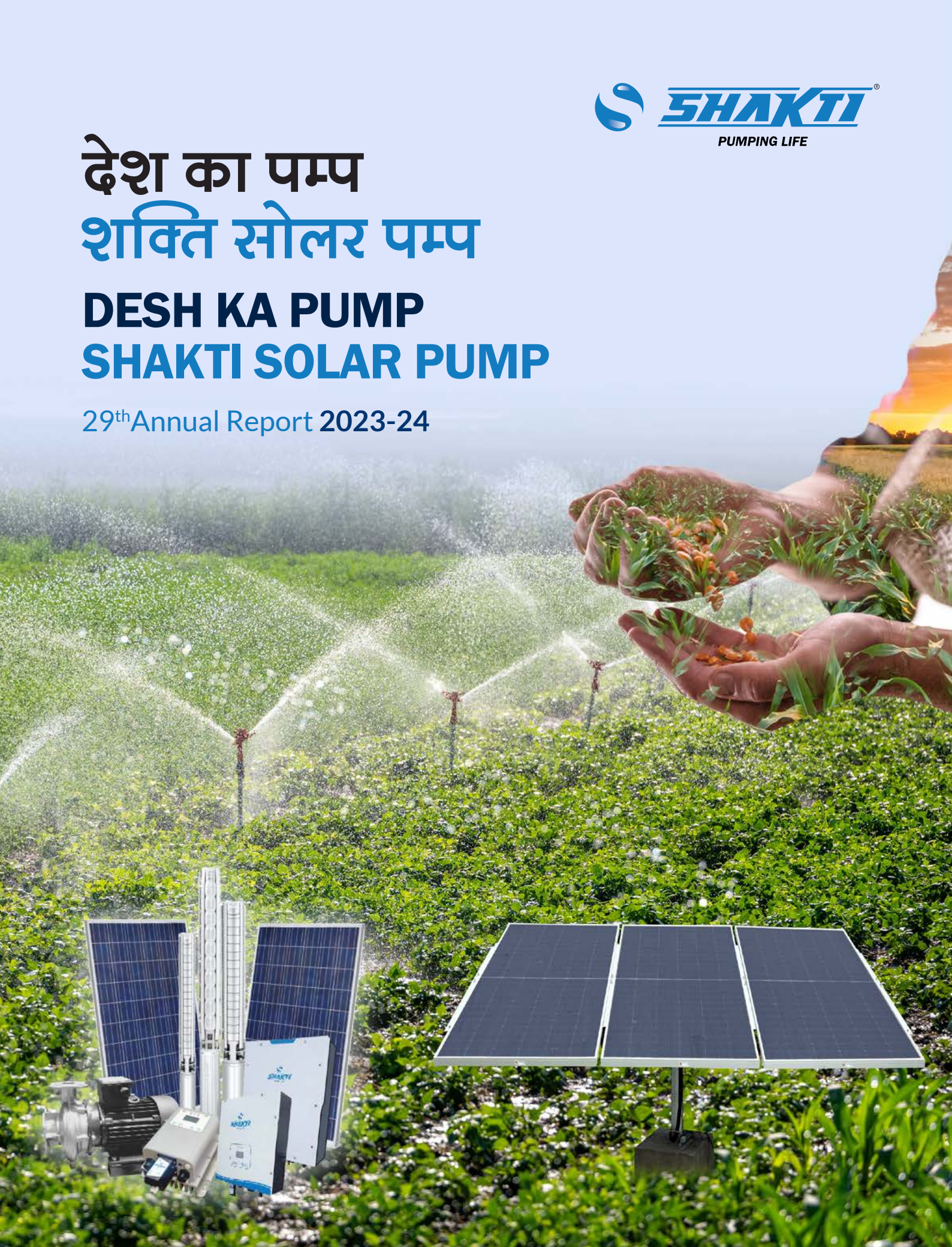
**Ravi Patidar
Company Secretary**

SHAKTI PUMPS (INDIA) LIMITED

देश का पम्प शक्ति सोलर पम्प

DESH KA PUMP SHAKTI SOLAR PUMP

29th Annual Report 2023-24



देश का पम्प शक्ति सोलर पम्प DESH KA PUMP SHAKTI SOLAR PUMP

Shakti Pumps, a pioneer since 1982, stands for innovation and sustainability. With a ~25% domestic market share under PM KUSUM, it is a leader in the renewable energy and water management sectors. Shakti excels in producing high-quality products, from stainless-steel pumps to energy-efficient motors, and has been recognised by the government as a Star Export House.

Our in-house manufacturing includes Pumps & Motors, Structures, Variable Frequency Drives and Inverters. This robust operation in Madhya Pradesh produces 500,000 units of Pumps & Motors, 200,000 units of Inverters & VFDs and 100,000 Structures annually, reflecting Shakti's commitment to quality. With "Make in India" at its core, Shakti Pumps drives growth, enhancing agriculture, improving lives and contributing to the nation's development.

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चेयरमैन संदेश



प्रिय शेयरधारकों,

मैं शक्ति पंप्स (इंडिया) लिमिटेड में सभी की ओर से, इनोवेशन और प्रगति की हमारी यात्रा को साझा करने के लिए उत्साहित हूँ, और आने वाले अवसरों और मिलने वाली सफलताओं की प्रतीक्षा कर रहा हूँ। वित्तीय वर्ष 2024 हमारे लिए बहुत अच्छा रहा है, जो महत्वपूर्ण उपलब्धियों, रणनीति के आधार पर मील का पत्थर है, एवं हमारे मूल मूल्यों के प्रति प्रतिबद्धता से चिह्नित है। इस वर्ष की यात्रा हमारे दृष्टिकोण का सीधा प्रमाण रही है, जो हमारे द्वारा किए जाने वाले हर काम में समावेशन, नवीनीकरण और स्थिरता को सबसे पहले रखती है।

किसान का उत्थान, भारत की बेहतरी

कृषि हमारे देश की जीवनरेखा है और हमारे किसान इसकी धड़कन हैं। शक्ति पंप्स में हम कृषि उत्पादकता बढ़ाने और भारत भर में लाखों किसानों की आजीविका को बढ़ाने में सिंचाई की महत्वपूर्ण भूमिका में हैं। हमारा बिजनेस मॉडल विश्वसनीय, लागत प्रभावी एवं टिकाऊ समाधान प्रदान करने के लिए डिज़ाइन किया

गया है जो हमारे किसानों को कम संसाधनों में अधिक उपज प्राप्त करने में सक्षम बनाता है।

भारत सरकार की एक प्रमुख पहल, पीएम कुसुम योजना, सौर ऊर्जा से चलने वाले सिंचाई समाधानों को बढ़ावा देने के हमारे प्रयासों की आधारशिला रही है। इस योजना एवं अन्य योजनाओं के माध्यम से, हमने विभिन्न राज्यों में किसानों के जीवन को सीधे प्रभावित करते हुए 1,57,522 से अधिक सौर पंप सफलतापूर्वक स्थापित किए हैं। जो कि 1.128 गीगावॉट के बराबर है। प्रत्येक पंप का लगना तकनीक के बेहतर तरीकों का प्रतिनिधित्व करता है, यह हमारे किसानों के लिए आत्मनिर्भरता की दिशा में एक महत्वपूर्ण कदम है, जो अनियमित बिजली आपूर्ति और महंगे डीजल पंप पर उनकी निर्भरता को कम करती है।

हमारे सौर पंप्स, जो अपनी दक्षता एवं स्थायित्व के लिए जाने जाते हैं और एक स्थायी विकल्प प्रदान करते हैं, जो न केवल किसानों की सिंचाई आवश्यकताओं को पूरा करता है बल्कि कार्बन उत्सर्जन को कम करने और हरित ऊर्जा को बढ़ावा देने के हमारे राष्ट्रीय उद्देश्यों को ध्यान में रखकर कार्य कर रहे हैं। सौर ऊर्जा से चलने वाली सिंचाई प्रणालियों में बदलाव केवल एक विकल्प नहीं है; यह आज

की दुनिया में एक आवश्यकता है, जहाँ जलवायु परिवर्तन की चुनौतियाँ हमेशा मौजूद रहती हैं। किसानों को सौर पंप्स तक पहुँच प्रदान करके, हम एक ऐसे भविष्य में योगदान करते हैं जहाँ कृषि पद्धतियाँ स्थायी, लचीली और लाभकारी हों।

सौर प्रणालियों में पंप, मोटर, वीएफडी और स्ट्रक्चर शामिल है, जो विशेष रूप से सरकार समर्थित पीएम-कुसुम और अन्य योजनाओं में कार्य करने में सक्षम बनाती है। हमने बिजली से चलने वाले सबमर्सिबल मोटर और पंप, औद्योगिक पंप एवं अन्य प्रकार के पंप मोटर में भी मजबूत स्थिति बनाई है। हमारे पास विभिन्न प्रकार के उपयोगकर्ता हैं, जिसमें सरकारी परियोजनाओं, निर्यात, उद्योग एवं खुदरा व्यापारी हैं, जो हमारे व्यवसाय को केंद्रित एवं व्यावसायिक दृष्टिकोण को प्रदर्शित करते हैं।

देश के सौर लक्ष्यों से समानता

भारत का सौर लक्ष्य दुनिया के सबसे महत्वाकांक्षी मिशन में से एक है। भारत सरकार का लक्ष्य 2030 तक 500 गीगावॉट सौर ऊर्जा क्षमता स्थापित करना है। शक्ति पंप्स में, हमें इस राष्ट्रीय मिशन में प्रमुख योगदानकर्ता होने पर गर्व है। सौर पंप उद्योग में हमारा नेतृत्व केवल व्यवसाय के बारे में नहीं है, बल्कि भारत के लिए एक स्थायी और ऊर्जा संरक्षण भविष्य की दिशा में एक बड़े आंदोलन का हिस्सा बनने के लिए है।

हमारे रणनीतिक पहलों और निवेश निर्णयों ने हमें सौर ऊर्जा समाधानों की बढ़ती मांग का लाभ उठाने के लिए अच्छी स्थिति में बनाये रखा है। कृषि में सतत अभ्यास को अपनाने और सौर ऊर्जा के लिए सरकार द्वारा बढ़ावा दिये जाने कारण सौर ऊर्जा से चलने वाले मोटर - पंप के व्यवसाय में तेजी से वृद्धि हो रही है। हमने एक मजबूत ऑर्डर बुक बनाई है, जो 31 मार्च, 2024 तक लगभग 2,400 करोड़ है, और हम आने वाले महीनों में इन ऑर्डर को कुशलतापूर्वक निष्पादित करने के लिए हर तरह से तैयार हैं। यह

मजबूत पाइपलाइन हमारी क्षमताओं और सरकारी और निजी दोनों क्षेत्रों के हमारे ग्राहकों द्वारा हम पर रखे गए भरोसे का प्रमाण है।

इसके अलावा, नए बाजारों और भौगोलिक क्षेत्रों में हमारा विस्तार भारत के सौर मिशन के साथ और भी अधिक जोड़ता है। हमें अंतर्राष्ट्रीय सौर गठबंधन जैसी पहलों का हिस्सा होने पर गर्व है, जो कई देशों में सौर पंपों की मांग को एकत्रित करना चाहता है। हमारी वैश्विक उपस्थिति, जिसमें वित्त वर्ष 2024 में हमारे राजस्व में निर्यात का योगदान 21 प्रतिशत था, दुनिया भर के किसानों और उद्योगों तक हमारे विश्व स्तरीय सौर पंपिंग समाधान लाने की हमारी प्रतिबद्धता को प्रदर्शित करता है।

इनोवेशन : हमारी सफलता के पीछे प्रेरक शक्ति

इनोवेशन, शक्ति पंप्स के दिल में है। यही वह चीज है जो हमें अलग बनाती है, जिससे हम ऐसे उत्पादों के साथ बाजार का नेतृत्व कर पाते हैं जो न केवल कुशल हैं बल्कि तकनीकी रूप से भी उन्नत हैं। FY24 में, हमने इनोवेशन की अपनी विरासत को आगे बढ़ाते हुए 11 नए पेटेंट हासिल किए, जिससे हमारे पास दायर 29 में से 13 स्वीकृत पेटेंट हो गए। ये पेटेंट अनुसंधान और विकास में उत्कृष्टता के हमारे अथक प्रयास को दर्शाते हैं।

हमें मिले इस नए पेटेंट में से एक "मल्टीस्टेज शीट मेटल कासिंग इम्प्लेर सील असेंबली" के लिए है, जो घर्षण से होने वाले नुकसान को कम करके पंप की क्षमता को बढ़ाता है। दूसरा "मोटर को सॉफ्ट स्टार्टिंग और स्टॉपिंग उपकरण" के लिए है, जो पंप के यांत्रिक तनाव को कम करता है, इसके जीवनकाल को बढ़ाता है और रखरखाव लागत को कम करता है। ये इनोवेशन केवल तकनीकी उपलब्धि नहीं हैं, बल्कि वास्तविक हैं जो हमारे ग्राहकों के सामने आने वाली समस्याओं का समाधान करते हैं।

हमारी विकास एवं अनुसंधान यूनिट को भारत सरकार द्वारा मान्यता एवं समर्थन प्राप्त है, जहाँ हम अपने ग्राहकों की बदलती ज़रूरतों को पूरा करने वाले उत्पादों को विकसित करने पर ध्यान

केंद्रित करते हैं। भारत सरकार की उन्नत आविष्कार योजना के तहत आईआईटी दिल्ली जैसे प्रतिष्ठित संस्थानों के साथ हमारी साझेदारी एवं इनोवेशन क्षमताओं को और मजबूत करती है। हमारा लक्ष्य उन तकनीकों के लिए पेटेंट दाखिल करना और सुरक्षित करना जारी रखना है जो पंप उद्योग में दक्षता और स्थिरता मानकों को नये स्वरूप में परिभाषित करेंगे।

अभूतपूर्व : वित्तीय प्रदर्शन हमारी रणनीति का प्रमाण

वित्त वर्ष 2024 में शक्ति पंप्स का वित्तीय प्रदर्शन उल्लेखनीय रहा है। हमने ₹ 1370 करोड़ का राजस्व प्राप्त किया, जो वर्ष-दर-वर्ष 42 प्रतिशत की मजबूत वृद्धि को दर्शाता है। यह वृद्धि सरकारी और निर्यात क्षेत्रों में हमारे मजबूत व्यवसाय से हुई थी, जिसमें वर्ष-दर-वर्ष क्रमशः लगभग 52 प्रतिशत और 23 प्रतिशत की राजस्व वृद्धि हुई। वर्ष के लिए हमारा EBITDA ₹ 224 करोड़ रहा, जिसमें 16.4 प्रतिशत का मार्जिन था, ये आंकड़े हमारी परिचालन दक्षता और हमारे उत्पादन क्षमताओं का विस्तार करने और हमारे व्यवसाय को बढ़ाने में किए गए रणनीतिक निवेश को दर्शाते हैं।

इनोवेशन और गुणवत्ता पर हमारा ध्यान बेहतर वित्तीय रिटर्न में बदल गया है, जैसा कि हमारे PAT मार्जिन से स्पष्ट है, जो वित्त वर्ष 2023 में 2.5 से बढ़कर वित्त वर्ष 2024 में 10.3 प्रतिशत हो गया है। लाभप्रदता में यह महत्वपूर्ण सुधार हमारी रणनीतियों की प्रभावशीलता और हमारी टीम के समर्पण का प्रमाण है। हमारे बेसिक ईपीएस में भी वित्त वर्ष 23 में 13.1 से वित्त वर्ष 24 में 76.9 असाधारण वृद्धि हुई है, जो हमारे शेयरधारकों के लिए हमारे द्वारा बनाए जा रहे मूल्य को प्रदर्शित करता है।

हमारी वित्तीय स्थिति मजबूत है एवं एक संतुलित पूंजी संरचना और हमारे संसाधनों के प्रबंधन के लिए एक अनुशासित दृष्टिकोण के साथ। Q4 FY24 में कालिफाइट इंस्टीट्यूशनल प्लेसमेंट; (क्यूआईपी) के माध्यम से ₹ 200 करोड़ की पूंजी जुटाई गई है, जिसे म्यूचुअल फंड से सब्सक्रिप्शन प्राप्त हुआ, हमारी बैलेंस शीट को और मजबूत करता है और हमें

हमारी विकास पहलों को बढ़ावा देने के लिए आवश्यक पूंजी प्रदान करता है।

हितधारकों के लिए दीर्घकालिक मूल्यों को बनाना

शक्ति पंप्स में, हम मानते हैं कि मूल्य निर्माण केवल वित्तीय प्रदर्शन के बारे में नहीं है, बल्कि हमारे व्यवसाय के सभी पहलुओं में स्थायी प्रभाव पैदा करने के बारे में है। इसमें कॉर्पोरेट प्रशासन के प्रति हमारी प्रतिबद्धता, स्थिरता पर हमारा ध्यान और हमारे द्वारा सेवा प्रदान किए जाने वाले समुदायों के प्रति हमारा समर्पण शामिल है। हमें सौर ऊर्जा से संचालित उत्पादों में विविधता लाने और वेरिफेबल प्रीक्रैसी ड्राइव जैसे प्रमुख घटकों को शामिल करने के लिए अपनी विनिर्माण क्षमताओं का विस्तार करने पर गर्व है, जो हमारे सोलर पंप सिस्टम का अभिन्न अंग हैं। हमारी ESG पहल यह सुनिश्चित करने के लिए डिज़ाइन की गई है कि हम न केवल अपने हितधारकों की अपेक्षाओं को पूरा करें बल्कि उनसे बढ़कर भी करें।

हमारी यात्रा जारी है, जैसे-जैसे हम आगे बढ़ रहे हैं, हम संधारणीय विकास और इनोवेशन को बढ़ावा देने और अपने शेयरधारकों को निरंतर मूल्य प्रदान करने के अपने दृष्टिकोण के लिए प्रतिबद्ध हैं। भविष्य में अपार संभावनाएं हैं, और मुझे विश्वास है कि हमारी मजबूत नींव, रणनीतिक केंद्र बिन्दु और हमारे हितधारकों के अटूट समर्थन के साथ, शक्ति पंप्स नई ऊंचाइयों पर पहुंचना जारी रखेगा।

अंत में मैं अपने शेयरधारकों, ग्राहकों, कर्मचारियों और भागीदारों को उनके निरंतर विश्वास और समर्थन के लिए धन्यवाद देता हूँ। हम मिलकर एक ऐसे भविष्य का निर्माण कर रहे हैं जो न केवल सफल हो बल्कि स्थिर, समावेशी और उज्वल भी हो।

धन्यवाद।
हार्दिक शुभकामनाएं,

दिनेश पाटीदार

चेयरमैन
शक्ति पंप्स (इंडिया) लिमिटेड

MESSAGE FROM THE CHAIRMAN



Dear Shareholders,

As we embark on a new Financial Year, I am thrilled to share, on behalf of everyone at Shakti Pumps (India) Limited, our journey of innovation and progress, and look forward to the opportunities and successes that lie ahead. The financial year 2024 has been extraordinary, marked by significant achievements, strategic milestones, and a reinforced commitment to our core values. This year's journey has been a testament to our enduring vision, which places inclusivity, innovation, and sustainability at the forefront of everything we do.

Empowering Farmers, Empowering India

Agriculture is the lifeblood of our nation, and our farmers are its heartbeat. At Shakti Pumps, we recognise irrigation's critical role in enhancing agricultural productivity and, by extension, the livelihood of millions of farmers across India. Our inclusive business model is designed to address this need—providing

reliable, cost-effective, and sustainable solutions that empower our farmers to achieve greater yields with fewer resources.

The PM KUSUM scheme, a flagship initiative of the Government of India, has been a cornerstone of our efforts to promote solar energy-driven irrigation solutions. Through this scheme and other any schemes we have successfully installed over 1,57,522 solar pumps, directly impacting the lives of farmers in many states. Which is equitant to 1.128 GW. Each installation represents more than a technological upgrade; it represents a step towards self-reliance for our farmers, reducing their dependence on erratic power supplies and expensive diesel pumps.

Our solar pumps, known for their efficiency and durability, offer a sustainable alternative that not only meets farmers' irrigation needs but also aligns with our national objectives of reducing carbon emissions and promoting green energy. The shift to solar-powered irrigation systems is not merely an option; it is a necessity in today's world, where the challenges

of climate change are ever-present. By empowering farmers with access to solar pumps, we contribute to a future where agricultural practices are sustainable, resilient, and profitable.

Apart from Solar Complete Systems which includes pumps, motors, VFDs and structures which particularly caters to government backed PM-KUSUM and non-KUSUM schemes, we have also made strong foothold in technology-based electricity operating submersible/ solar sets, motors & pumps, other types of pumps/motors including surface and industrial. We have diverse range of customers base catering to government projects, export, industrial, OEM and retail segments demonstrating our focused and diversified business approach strengthening our overall business.

Aligned with India's Solar Mission

India's solar mission is one of the most ambitious in the world. The government targets installing 500 GW of solar power capacity by 2030. At Shakti Pumps, we are proud to be key contributors to this national mission. Our leadership in the solar pump industry is not just about business but about being part of a larger movement towards a sustainable and energy-secure future for India.

Our strategic initiatives and investments have positioned us well to capitalise on the growing demand for solar energy solutions. The solar pump market is composed for exponential growth, driven by the increasing adoption of sustainable practices in agriculture and the government's push for renewable energy. We have built a robust order book, which stands at approximately ₹2,400 Crores as of March 31, 2024, and we are well-prepared to execute

these orders efficiently over the coming months. This strong pipeline is a testament to our capabilities and the trust that our clients, both in government and private sectors, have placed in us.

Moreover, our expansion into new markets and geographies further aligns with India's solar mission. We are proud to be part of international initiatives such as the International Solar Alliance, which seeks to aggregate demand for solar pumps across multiple countries. Our global presence, with exports contributing 21% of our revenue in FY24, underscores our commitment to bringing our world-class solar pumping solutions to farmers and industries worldwide.

Innovation: The Driving Force Behind Our Success

Innovation is at the heart of Shakti Pumps. It is what sets us apart, enabling us to lead the market with products that are not only efficient but also technologically advanced. In FY24, we continued to build on our legacy of innovation, securing 11 new patents, bringing our total to 13 granted patents out of the 29 filed. These patents reflect our relentless pursuit of excellence in research and development.

One of our newly acquired patents is for an "Impeller Seal Arrangement for Multistage Sheet Metal Casting," which enhances pump efficiency by minimising friction losses. The other is for "Methods & Apparatus for Soft Starting and Stopping a Motor," which reduces mechanical stress on the pump, extending its lifespan and lowering maintenance costs. These innovations are not just technical achievements but practical solutions that address real-world challenges our customers face.

Our R&D efforts are supported by a state-of-the-art facility at Pithampur, Madhya Pradesh, where we focus on

developing next-generation products that meet our customers' evolving needs. Our partnership with prestigious institutions such as IIT Delhi under the Government of India's Advanced Invention Scheme further strengthens our innovation capabilities. As we look to the future, our goal is to continue filing and securing patents for breakthrough technologies that will redefine efficiency and sustainability standards in the pump industry.

Phenomenal Financial Performance: A Testament to Our Strategy

The financial performance of Shakti Pumps in FY24 has been nothing short of remarkable. We achieved a revenue of ₹13,707 million, representing a robust 41.7% year-on-year growth. This growth was driven by our strong performance in the government and export segments, with revenue growth of approximately 52% and 23% year-on-year, respectively. Our EBITDA for the year stood at ₹2,248 million, with an impressive EBITDA margin of 16.4%, up from 6.9% in FY23. These numbers reflect our operational efficiency and the strategic investments we have made in expanding our production capacities and scaling our business.

Our focus on innovation and quality has translated into superior financial returns, as evidenced by our PAT margins, which expanded from 2.5% in FY23 to 10.3% in FY24. This significant improvement in profitability is a testament to our strategies' effectiveness and our team's dedication. Our Basic EPS also saw an extraordinary increase from ₹13.1 in FY23 to ₹76.9 in FY24, underscoring the value we continue to create for our shareholders.

Our financial health remains strong, with a well-balanced capital structure and a disciplined approach to managing our resources. The successful raising of ₹200 Crores through a Qualified

Institutional Placement (QIP) in Q4 FY24, which received subscriptions from marquee mutual funds, further strengthens our balance sheet and provides us with the necessary capital to fuel our growth initiatives.

Creating Long-Term Value for Our Stakeholders

At Shakti Pumps, we believe that value creation is not just about financial performance but about creating lasting impact across all facets of our business. This includes our commitment to corporate governance, our focus on sustainability, and our dedication to the communities we serve. We are proud to have diversified into solar energy-operated products and expanded our manufacturing capabilities to include key components such as Variable Frequency Drives (VFDs), which are integral to our solar pump systems. Our ESG initiatives are designed to ensure that we not only meet but exceed the expectations of our stakeholders.

Our journey is far from over. As we move forward, we remain committed to our vision of driving sustainable growth, fostering innovation, and delivering consistent value to our shareholders. The future holds immense promise, and I am confident that with our strong foundation, strategic focus, and the unwavering support of our stakeholders, Shakti Pumps will continue to soar to new heights.

In conclusion, I sincerely thank our shareholders, customers, employees, and partners for their continued trust and support. Together, we are building a future that is not only successful but also sustainable, inclusive, and bright.

Thank you.

Warm regards,

Dinesh Patidar

Chairman
Shakti Pumps (India) Limited



The Annual Report for Shakti Pumps (India) Limited, referred to as SPIL, presents the financial and non-financial performance between April 1, 2023 and March 31, 2024. It also covers discussions on material issues and contributions to ESG initiatives. This Report adheres to the globally recognised Integrated Reporting framework of the Value Reporting Foundation.

The Report covers all the company's financial, non-financial, operational, and social activities. It defines the organizational objectives and strategies, the business model, and the subsequent value creation process, addressing material issues, risk management, and the opportunity landscape. As a Company, SPIL is committed to transparently disclosing information beyond the statutory norms, facilitating informed decision-making by its stakeholders based on performance evaluation. The information in the report is comprehensive yet concise, ensuring

that all stakeholders are well-informed without feeling overwhelmed.

The report includes the Business Responsibility and Sustainability Report (BRSR) for compliance and communication. The BRSR template helps the Company be accountable for identifying ESG responsibilities and transparently including them in annual reports. It also helps link the company's operational and ESG performance.

BOUNDARY AND SCOPE OF REPORTING

The report includes voluntary management narratives on the Company's business, strategy, and performance, the mandatory board report, financial statements, and Business Responsibility and Sustainability Report.

RESPONSIBILITY STATEMENT

The Board firmly believes that this report fairly represents the Company's financial, non-financial, and operational performance.



SUSTAINABILITY AND OPERATIONAL PERFORMANCE

The report addresses all material topics relevant to FY 2023-24 Company. The Board acknowledges that the respective functions and businesses prepared it under the guidance of senior management.

BOARD ASSURANCE

Management has evaluated the report's contents and accepts responsibility for its integrity. The Board believes that the Report addresses all material issues and provides a fair and balanced view of the Company's performance.

FORWARD-LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This Report and other written and oral statements that we periodically make contain forward-looking statements that set out anticipated results based on the

management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

The company cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions.





SHAKTI PUMPS: **POWERING PROGRESS**

Shakti Pumps, a name synonymous with primal energy, believes in sustaining nature and society. Since its inception, the company has been at the forefront of India's transformation in irrigation and water management solutions. Our innovative technologies and products are revolutionising how water is pumped and utilised across the nation's agricultural landscapes.



INDUSTRY LEADERSHIP AND RECOGNITION

Since its inception in 1982 under the leadership of Mr. Dinesh Patidar, Shakti Pumps has pioneered the production of 100% energy-efficient stainless-steel submersible solar pumps and motors. With a strong foothold in the industry, it holds over ~ 25% market share under the PM KUSUM scheme and is recognised as a Star Export House by the Government of India.



PIONEERING INNOVATIONS

Starting as a core pumping solutions provider, Shakti Pumps has evolved to become the first in the country to manufacture stainless steel pumps and energy-efficient motors, earning five-star ratings from the Bureau of Energy Efficiency (BEE).



COMPREHENSIVE MANUFACTURING CAPABILITIES

Shakti Pumps is unique in its comprehensive in-house manufacturing capabilities. It produces a wide range of products, including Pumps & Motors, Structures, Variable Frequency Drives and Inverters for solar pump installations. With over 1,200 product variants, its applications span diverse sectors such as agriculture, building services, oil and gas, power, metals, and mining.



ADVANCED PRODUCTION FACILITY

With state-of-the-art R&D and strong backend support, the Pithampur facility in Madhya Pradesh produces nearly 500,000 units of Pumps & Motors, 200,000 units of Inverters & VFDs and 100,000 Structures annually. This robust production capability and strong brand recall enable Shakti Pumps to make significant industry contributions and create value for stakeholders.



COMMITMENT TO "MAKE IN INDIA"

Embracing the "Make in India" initiative, Shakti Pumps ensures the robustness, durability, and hygiene of India's pumping systems and drives innovation through in-house research and manufacturing excellence.

KEY HIGHLIGHTS

5

Overseas and Domestic Subsidiaries

500+

Dealers in India

400+

Service Centres

5,00,000

Units of Pumps & Motors Manufacturing Capacity

2,00,000

Units of Inverters & VFDs Manufacturing Capacity

1,00,000

Units of Structures Manufacturing Capacity



41.7%

YoY Revenue Growth

21%

Revenue Contribution from Exports

13

Patents approved

₹200

Crore raised through QIP in FY24

13

Number of Patents

1200+

Product Variants

~30% to 40%

Energy Efficiency

18

State-based Marketing Branches

IND A+ Stable

from India Ratings Strong Credit Profile



VISION

To become a company that constantly strives for quality and customer satisfaction by providing the best pumping solutions with global benchmarks and to be a company which integrates Health, Safety and Environmental considerations into all its business decisions and activities, such there will be Zero accident; Zero liquid discharge; Zero carbon footprint.

MISSION

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.

CORE PURPOSE

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

VALUES

Environmental Sustainability

Social Responsibility



CORPORATE STRUCTURE

COMPANY	DETAILS	REVENUE (₹ in Cr)	PAT (₹ in Cr)
Shakti Pumps (India) Ltd.			
Domestic Business			
Shakti Energy Solutions Pvt. Ltd.	100% WOS; 1,00,000 solar structures annual capacity; Located in Pithampur, Madhya Pradesh; Captive production, plans to sell to other players	139.59	15.01
Shakti EV Mobility Pvt. Ltd.	100% Subsidiary since Dec 2021; EV competent Solutions (Motors, Controller, Chargers)	4.30	0.07

COMPANY	DETAILS	REVENUE (₹ in Cr)	PAT (₹ in Cr)
Shakti Pumps (India) Ltd.			
Overseas Business			
Shakti Pumps USA LLC	100% WOS based in USA	48.46	6.79
Shakti Pumps FZE, UAE	100% WOS based in UAE	88.05	9.80
Shakti Pumps (Bangladesh) Ltd.	100% Subsidiary based in Bangladesh	No turnover	(0.12)



GEOGRAPHIC REACH





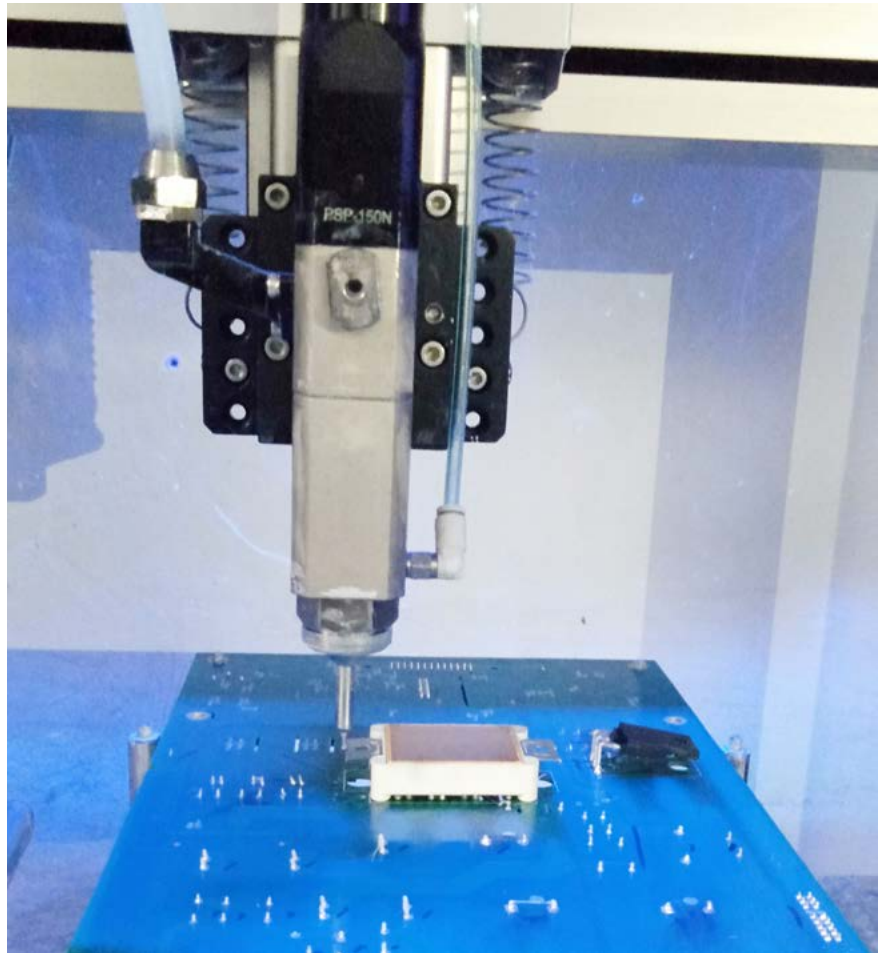
GLOBAL PRESENCE (100+ COUNTRIES)

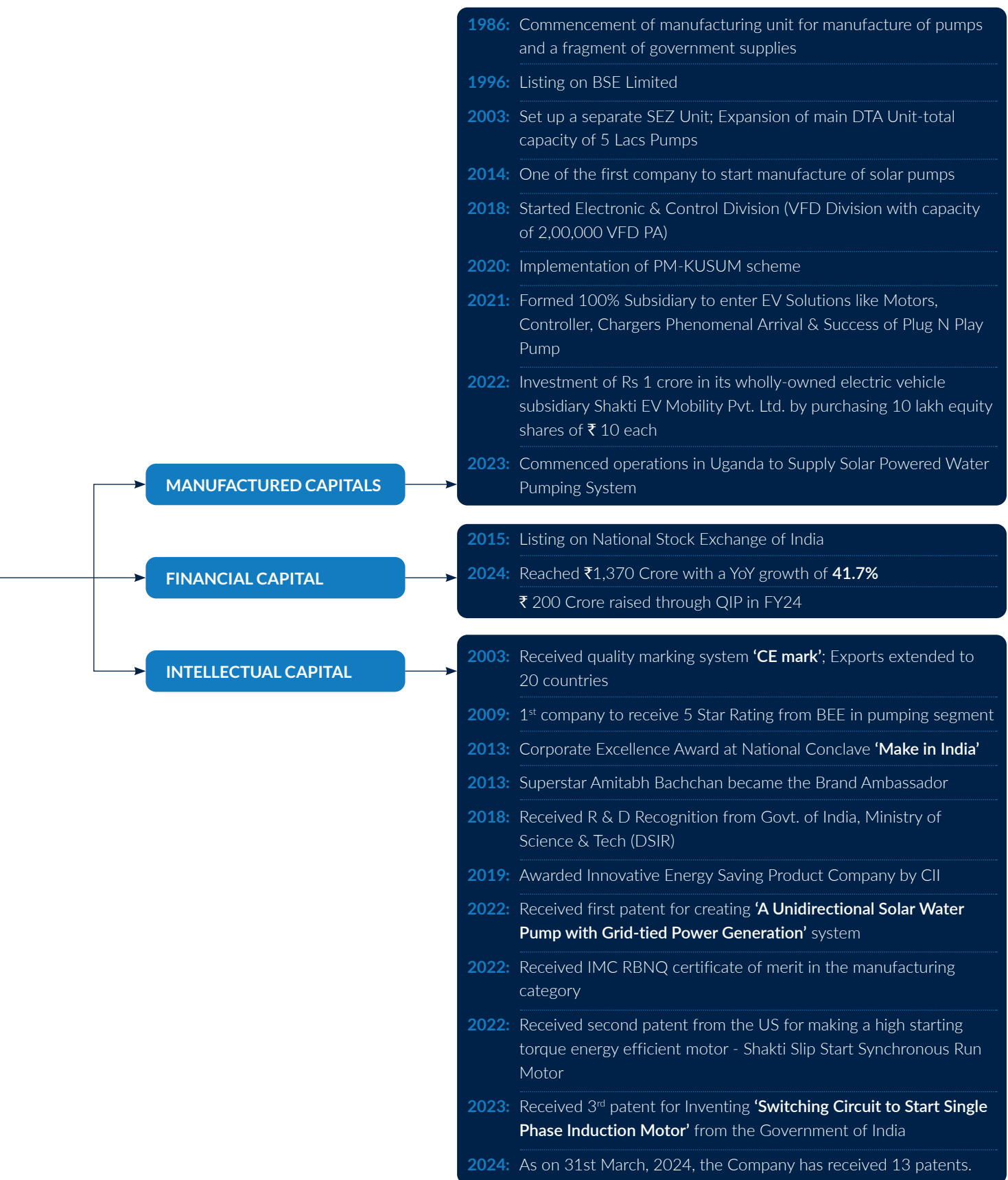
STRATEGIC FOUNDATIONS

Since its humble beginnings in 1982, the company has continuously evolved, achieving numerous strategic milestones that have significantly bolstered its resources and strengthened its relationships. Through relentless innovation, expansion of manufacturing capabilities, and a steadfast commitment to quality, the company has not only enhanced its financial and intellectual capital but has also cultivated strong market trust and industry leadership. These accomplishments reflect the company's ability to adapt, grow, and sustain its success in an ever-changing business landscape.

THE BEGINNING

1982: Started as an SSI unit by the Patidar family





KEY ADVANTAGES



LONG HISTORY AND STRONG BRAND RECALL

With over four decades in the pumps and motors industry, we have established a reputation for quality and innovation. Our legacy, built on consistent excellence, has made us a trusted leader with a strong brand recall, both domestically and internationally.

ROBUST RESEARCH AND DEVELOPMENT CAPABILITIES

Our robust R&D capabilities, supported by a dedicated team of experts, drive our continuous innovation. With 13 patents secured, we lead the industry in developing advanced, quality products, ensuring sustained leadership and customer satisfaction.

INTEGRATED FACILITY TO DEVELOP TECHNOLOGY AND MANUFACTURE PUMPS

Our integrated facility streamlines the entire manufacturing process, from concept to final product. This self-sufficiency enhances efficiency, reduces costs, and ensures we deliver high-quality, reliable pumps, reinforcing our industry leadership.

STRONG AND EXPERIENCED MANAGEMENT

A strong, experienced management team drives our success. With decades of industry expertise, our leadership has expanded our operations and solidified our position as a leading manufacturer in the Indian pump industry, ensuring continued growth.

MANUFACTURE OF HIGH-QUALITY PRODUCTS AND MAINTENANCE OF QUALITY

Our commitment to quality is unwavering. Rigorous testing and continuous improvement ensure our pumps meet the highest standards, securing customer trust and loyalty. This dedication to quality strengthens our competitive edge in the market.

OUR STRATEGIES

Our company's strategic focus is driving sustainable growth through innovation, market expansion, and capacity enhancement. We are committed to increasing our green energy initiatives, particularly in solar pumps and motors, expanding our geographical footprint to new and existing markets, and enhancing our manufacturing capabilities to meet growing demand. Additionally, we continue to prioritise innovation through robust R&D efforts, ensuring that we remain at the forefront of technological advancements in the industry. These strategic choices reflect our dedication to long-term value creation and our vision of being a leader in sustainable solutions.

STRATEGY	DESCRIPTION	OUTCOMES IN FY24
Increase our green energy initiatives in solar pumps, motors, and electronics.	Focus on expanding our presence in the growing solar pump market, leveraging government support and addressing key challenges like water scarcity and climate change.	Received large number of orders from various state governments under KUSUM scheme which encourages farmers to use green energy sources and equipment.
Expanding geographical footprint by increasing and maintaining export competency	Executing key projects and setting up overseas subsidiaries for direct retail sales will enhance our global market presence, particularly in emerging markets like Africa.	Continuously scouting for new opportunities and expanding our geographical base in existing markets like USA, Africa and others.
Expand manufacturing capacity at our existing facilities	Increase production capacities for existing and new products to meet growing customer demand and explore new opportunities in the solar-powered sector.	Company initiated plans to double its capacity in coming years.
Continue to nurture innovation through R&D	Prioritize innovation by developing advanced products, improving design parameters, and enhancing cost-efficiency through our skilled R&D team.	The company is regularly getting acknowledgment from the government and is being awarded 13 patents till date.



RELATIONSHIP CAPITAL CUSTOMERS

Our relationship capital comprises Farmers through Government schemes, solar OEM players and industries from other sectors like agriculture, building services, oil and gas, power, metals and mining. The diverse spectrum of industries results in low customer concentration risk.



FARMERS

SPIL's Farmer Customers through Government Schemes

Shakti Pumps India Limited (SPIL) has significantly contributed to the success of government projects to improve agricultural efficiency and sustainability, particularly under the PM KUSUM scheme. SPIL provides submersible stainless steel pumps and energy-efficient motors to farmers, ensuring they benefit from improved efficiency and enhanced crop productivity. The company's involvement includes not only the supply of these advanced pumps but also comprehensive implementation and back-end support, ensuring that farmers have the necessary resources and assistance to maximise the benefits of these schemes.



By aligning its products and services with government schemes like PM KUSUM, SPIL has significantly enhanced the value it delivers to farmer customers. The company's efforts are about selling products and empowering farmers with reliable, efficient, and sustainable solutions that lead to long-term agricultural productivity and success

PM KUSUM

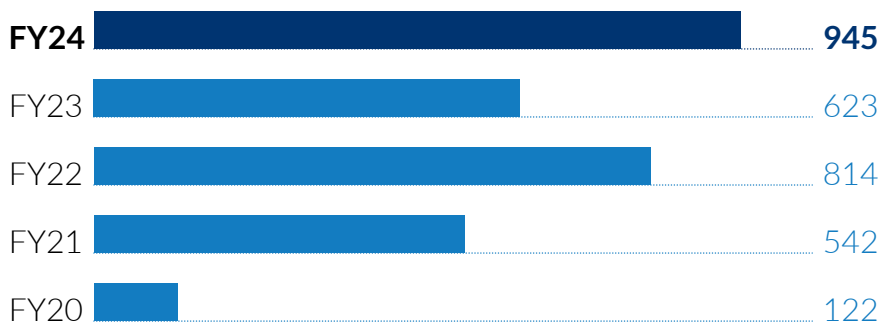
The Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM KUSUM) is a transformative initiative launched by the Government of India in FY 2018-19 with a budget allocation of ₹480 billion over ten years. The scheme aims to boost the use of solar energy in agriculture, reducing dependency on grid power and diesel pumps. It encompasses the addition of 10,000 MW of solar power capacity, installing 14 lakh solar-powered agricultural pumps, and solarising 35 lakh existing grid-connected agriculture pumps. By promoting sustainable energy, PM KUSUM empowers farmers to increase efficiency, reduce electricity costs, and contribute to a greener future.

Solar Pumps - Market Size Overview				
Component	Particulars	KUSUM 1	KUSUM 2	KUSUM 3 & Beyond
Solar Pumps (Lakh nos.)	-	1.50	3.17	49.0
Avg. Price (₹Lakh)	Includes cost of Solar Panel	-	-	3.00
Market Size (₹bn)	-	-	-	1,470

Through its strategic participation in government initiatives, SPIL has garnered a strong foothold in the market, achieving approximately 25% domestic market share under the PM KUSUM scheme as of March 31, 2024. This success is reflected in the substantial growth in revenue from government projects, which have witnessed a remarkable 66.8% compound annual growth rate (CAGR) from FY20 to FY24, reaching ₹945 crore.

REVENUE FROM GOVERNMENT PROJECTS

(₹Crores)



66.8%
CAGR



~25%

SPIL Market Share in PM Kusum Scheme

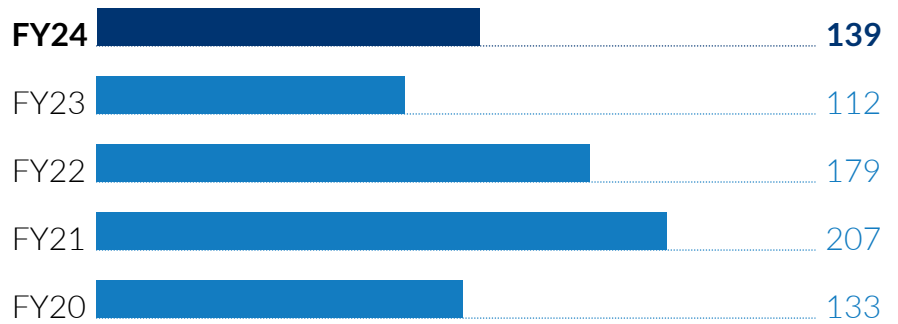
RELATIONSHIP CAPITAL OEMS, RETAIL AND OTHERS

Our diverse business portfolio is a testament to our adaptability and innovation. We have a strong presence in the Industrial, OEM, Retail, and Other sectors. Our products serve various industrial purposes, including fire-fighting, sewage management, heating and cooling systems, washing, and storage. These products are integral to several industries, helping us build a robust network of industrial customers.

Beyond industrial and OEM customers, our products also cater to a range of other needs. They are widely used in domestic settings, including bungalows and housing complexes, for flood management in basements, car parks, and for sewage purposes. Additionally, our products are prevalent in commercial spaces such as hotels, corporations, malls, and high-rise buildings, showcasing their versatility and reliability.

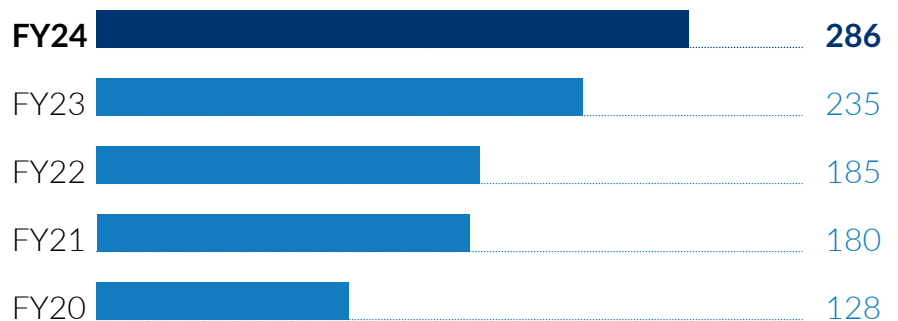
REVENUE FROM OTHER BUSINESSES

(₹Crores)



REVENUE FROM EXPORTS

(₹Crores)



Export contributed 21% of revenue in FY 24. The company is accredited as “Star Export House” by the Government of India.

RELATIONSHIP CAPITAL

THE SHAKTI OF SERVICES

Our commitment to enhancing customer experience and ensuring seamless operations is exemplified through our advanced technology-enabled services. Leveraging cutting-edge solutions, we have developed the **"Shakti Remote Monitoring System – Mobile App,"** which allows our customers to monitor their pumps remotely. This system offers unparalleled convenience, ensuring our customers can easily manage their equipment anywhere.

One of the standout features of our technology-driven approach is the intelligent controller integrated within our pumps. This controller is designed to automatically switch the pump on and off, providing robust protection against potential damage from dry runs. This not only extends the life of the equipment but also ensures optimal performance and efficiency.

We understand the importance of on-ground support, which is why we have a dedicated team of field agents readily available to address any issues related to the pumps. These agents are equipped to provide swift and effective solutions, minimizing downtime and ensuring that our customers can rely on their equipment when they need it most.

Moreover, we offer a comprehensive 5-year backend support service to farmers, recognizing the critical role that our pumps play in their livelihoods. With an average pump life of 10-15 years, our support services are designed to provide peace of mind and ensure long-term reliability.

RELATIONSHIP CAPITAL DEALERS & DISTRIBUTORS



Our approach to relationship capital is anchored in fostering deep and lasting partnerships with our dealers and distributors. For our existing partners, our primary focus is on enhancing their shop share and expanding market share. To achieve this, our dedicated sales teams engage with them regularly, following a meticulously planned visit schedule. During these visits, we engage in meaningful discussions on sales performance, collection processes, competitor activities, and market challenges. This ongoing dialogue allows us to tailor our support to the unique needs of each partner, ensuring they remain competitive and profitable.

When identifying and appointing new dealers, we strategically analyze market gaps and pinpoint key outlets of competitors. Our approach involves direct engagement with these potential partners, exploring business possibilities, and demonstrating the value we can bring to their operations. This proactive strategy not only

broadens our market reach but also enhances the diversity and strength of our distribution network.

To further solidify our relationship capital, we offer a range of trade schemes, influencer engagement programs, and marketing activities. These initiatives are designed to support both existing and new dealers, providing them with the tools they need to succeed in their respective markets. Additionally, we offer special commercial support based on specific market needs, ensuring our partners have the flexibility to adapt and thrive.

Our state heads play a crucial role in maintaining strong relationships with dealers by conducting monthly meetings, while higher officials from the Head Office ensure consistent engagement through quarterly and semi-annual visits. These interactions are vital in building trust, understanding the evolving needs of our partners, and aligning our strategies with their goals.

Moreover, we believe in the power of collective growth and shared success. To this end, we organize annual dealer meetings, creating a platform for open communication, knowledge sharing, and collaborative planning. These events not only reinforce our commitment to our partners but also help in nurturing a sense of community and shared purpose within our distribution network.

Through these comprehensive efforts, we continuously strengthen our relationship capital, ensuring that our dealers and distributors are not just partners in business, but integral contributors to our collective success.



MANUFACTURED CAPITAL OUR PRODUCTION FACILITIES

Shakti Pumps boasts state-of-the-art manufacturing facilities that exemplify their commitment to innovation, quality, and capacity. The company's manufacturing units are designed to meet global standards, ensuring that they can deliver high-performance products to markets worldwide.

Main Unit (Unit I)

The main unit, spread over 16 acres, is the heart of Shakti Pumps' manufacturing operations. This facility is equipped with advanced machinery for manufacturing 4", 6", 8", and 10" motors, submersible and industrial pumps, and solar structures. The unit also houses a high-tech R&D facility, driving innovation and product development.

3,50,000

Pumps per annum capacity

SEZ Unit (Unit II)

The SEZ unit covers a total area of 3.15 acres and is dedicated to export operations. It specializes in producing 100% stainless steel submersible pumps that meet stringent global quality standards, making it a key contributor to Shakti Pumps' global market presence.

1,50,000

Pumps per annum capacity



Electronic & Control Unit (Unit III)

Part of Unit I, the E&C unit is a Japanese technology-based plant focused on power electronics. It can produce Variable Frequency Drives (VFDs) and Solar Inverters annually, supporting both internal operations and external supply chains.

2,00,000
Units Inverters & VFDs
per annum capacity

Additional Facilities

Shakti Pumps' manufacturing prowess is further enhanced by additional facilities that streamline production and ensure product excellence.

Backward Integration

Shakti Pumps has in-house manufacturing capabilities for all key components required for pumps and motor manufacturing, ensuring complete control over quality and supply chain efficiency.

Manufacturing Solar Structures

The company has a dedicated facility for manufacturing solar structures, with a capacity of 1,00,000 units, reinforcing its commitment to sustainable energy solutions. Computerised Testing Facility.

A sophisticated computerised testing facility is in place to maintain high international standards and ensure product reliability and safety.

1,00,000
Units Structures capacity



ENHANCING MANUFACTURED CAPITAL
SHAKTI EV MOBILITY





With a solid commitment to addressing climate change and embracing the future of mobility, we established Shakti EV Mobility as a wholly-owned subsidiary in December 2021. This forward-looking venture is at the forefront of the electric vehicle revolution, focusing on the manufacturing and selling EV motors, controller and chargers, VFDs, and a range of other essential components.

Our strategic investments reflect our dedication to this rapidly growing sector. The SPIL Board has approved a significant investment of ₹114.3 crores in Shakti EV Mobility, spread over five years. The consolidated investment of SPIL in the subsidiary has now reached ₹32.00 crores. This

investment underscores our belief in the transformative potential of electric vehicles and our commitment to being a key player in this industry.

Shakti EV Mobility has already made significant strides, catering to the two-wheeler and three-wheeler segments. We are further testing and developing additional products to expand our reach in the electric vehicle market. Our innovation prowess is further highlighted by the recent granting of a patent for the groundbreaking invention of the "Stack Assembly for Permanent Magnet Rotor." This patent represents a significant leap forward, promising to revolutionise the performance and efficiency of electric vehicles.

The electric vehicle industry is poised for exponential growth, with sales expected to reach 10 million by 2030 and a projected CAGR of 49% between 2022 and 2030. We are well-positioned to capitalize on this opportunity. Shakti EV Mobility is not just a part of our business; it is a testament to our vision for a sustainable, electrified future in which we lead the way in innovation, investment, and impact.

PRODUCTS



V3, V4, V6, V8, V10
REWINDABLE
SUBMERSIBLE MOTORS



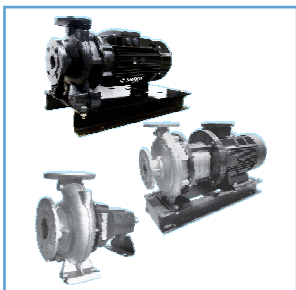
V3, V4, V6, V8, V9, V10 & V12
SS SUBMERSIBLE PUMPS



OPENWELL PUMPS
SHOS CA / SA Series / ECO



OPENWELL PUMPS
SOMB Series



MONOBLOCK & END
SUCTION
PUMPS SNB, SNK SERIES



MONOBLOCK END-SUCTION
SINGLE SHAFT PUMPS
SMB SERIES



HORIZONTAL OPENWELL
SUBMERSIBLE PUMPS
SHOC SERIES



VERTICAL MULTISTAGE
CENTRIFUGAL PUMPS
SCR, SCRI, SCRN SERIES



HYDROPNEUMATIC
BOOSTER
SYSTEMS HYPN Series



SEWAGE PUMPS (SVX Series)



SEWAGE PUMPS (SDW Series)



SHAKTI WASTE WATER
PUMPS
SSEG Series



MONOBLOCK PUMPS
SSM Series



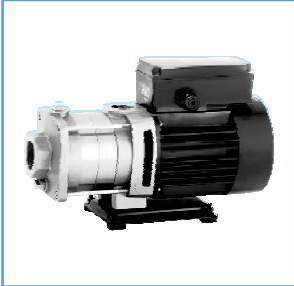
SELF-PRIMING PUMPS
CRP Series



SINGLE SHAFT VERTICAL
MULTISTAGE PUMPS (RO
Series)



IMMERSIBLE PUMPS
SMTR Series



PRESSURE BOOSTER PUMPS
SH Series



DOMESTIC WATER PRESSURE
BOOSTER PUMPS
SJP Series



PRESSURE BOOSTER PUMPS
SCM Series



SRSC Series
SRSC Series
SRSS Series

RAPID SUCTION
SRSC / SRSS Series



SHALLOW WELL PUMPS
SSW Series



SIMHA 2.0 UNIVERSAL DRIVE



NANDI UNIVERSAL DRIVE



KALPAVRIKSHA HYBRID
INVERTER



KALPAVRIKSHA GRID
TIE INVERTER



KALPAVRIKSHA (USPC)
UNIVERSAL SOLAR PUMP
CONTROLLER



SUN SHAKTI
HYBRID INVERTER



SUN SHAKTI
GRID TIE INVERTER



ELITE SOFT STARTER



A1 SMART STARTER



DU DT FILTER



SHAKTI RMS DONGLE

INTELLECTUAL CAPITAL ADVANCED R&D FACILITIES

Shakti Pumps has invested in cutting-edge R&D facilities to develop innovative products that capture emerging market opportunities. IIT Delhi supports the R&D wing under the Government of India's Advanced Invention Scheme.

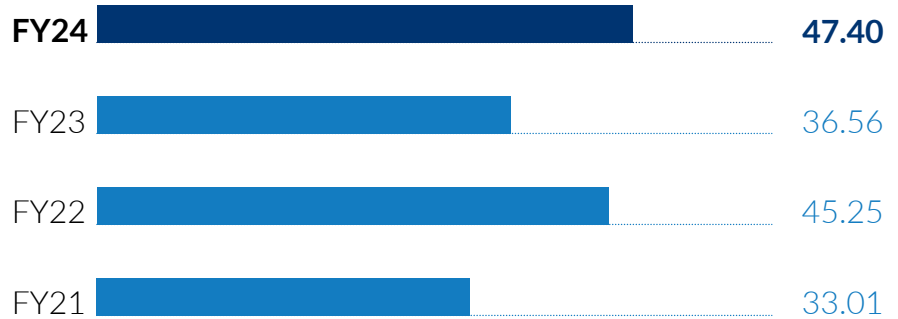
At our state-of-the-art R&D centre in Pithampur, Madhya Pradesh, we have built a robust foundation for innovation, driven by a team of highly qualified experts, including doctorates and Masters of Technology graduates from esteemed institutions like IISc, IITs, and NITs. Our research and development team is at the heart of our quest for excellence, continuously pushing the boundaries of what's possible.

Our intellectual capability in R&D is demonstrated through our relentless focus on process improvements and developing new, cutting-edge products. We are committed to advancing our design and engineering capabilities, as well as driving original design manufacturing, to stay ahead in an ever-evolving industry landscape.

Our R&D efforts are not just about innovation; they are about creating tangible business value. By developing newer technologies and refining our manufacturing processes, we aim to reduce production costs, streamline operations for enhanced safety, and minimize environmental impact. These initiatives open new growth avenues for us, ensuring that we remain competitive and sustainable in the long run.

R&D INVESTMENT

(₹ Million)



Intellectual Property

The company has filed for 29 product patents and has received approval for 13 patents, showcasing its focus on innovation and unique product offerings.



CERTIFICATIONS & APPROVALS

Shakti Pumps' commitment to quality and compliance is evidenced by a robust portfolio of certifications and approvals, which ensures its products meet stringent international standards.

UL Certificate



North American Component Certified



Certificate of Compliance



European Conformity Certified



ISO Certifications



ISI Mark Certification



India's First 5-Star Rated Pumps



Star Export House Certificate



FINANCIAL CAPITAL



A Strong Balance Sheet

Our consolidated balance sheet reflects our ongoing commitment to strengthening our company's financial capital. Over the past few years, we've seen a steady and significant improvement in our financial position. Our total assets have grown substantially, nearly doubling over the last five years, reaching ₹14,503 million as of March 2024. This growth has been primarily driven by a marked increase in current assets, which have more than tripled in the same period, highlighting our focus on optimising working capital and ensuring liquidity.

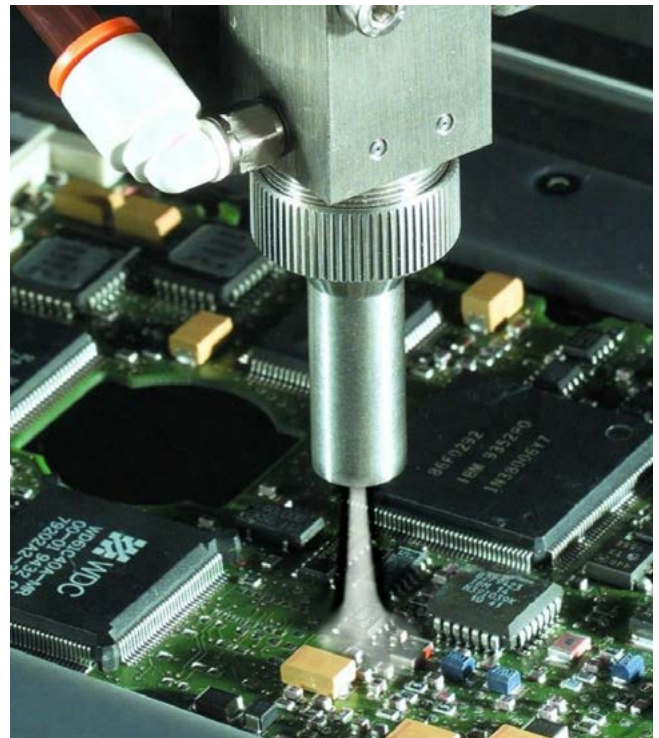
Our net fixed assets have also seen a positive trajectory, increasing from ₹1,539 million in March 2020 to ₹1,878 million in March 2024. This reflects our continued investment in infrastructure and operational capabilities, ensuring that we are well-equipped to meet the demands of our growing business.

Regarding liabilities, our net worth has shown remarkable growth, rising from ₹2,652 million in March 2020 to ₹7,557 million in March 2024. This significant increase underscores the successful accumulation of shareholder equity, a testament to our profitable operations and prudent financial management. We have also reduced our term loans to zero by March 2024, reflecting our focus on deleveraging and strengthening our balance sheet.

While we have seen fluctuations in other liabilities, such as working capital-secured loans and current liabilities, our overall financial leverage remains well-controlled. The substantial increase in net worth and the reduction in term

loans illustrate our strategic focus on sustaining long-term growth while effectively managing our financial obligations.

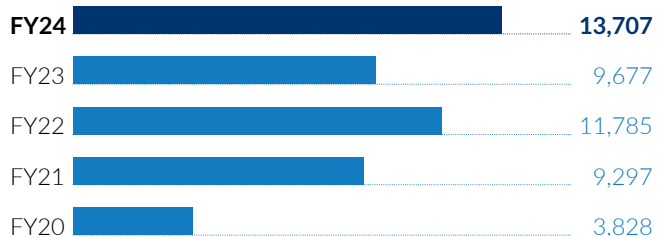
In summary, our balance sheet highlights our robust financial health and strategic efforts to enhance our financial capital, ensuring that we are well-positioned to capitalise on future opportunities and continue delivering value to our stakeholders.



FINANCIAL HIGHLIGHTS

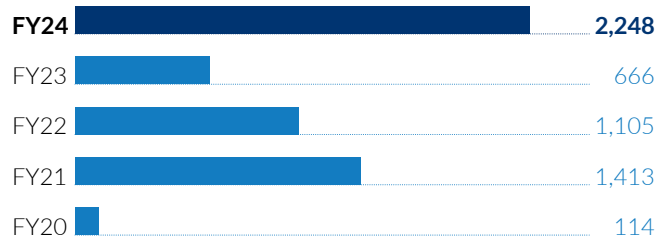
REVENUE FROM OPERATIONS

(₹Mn)



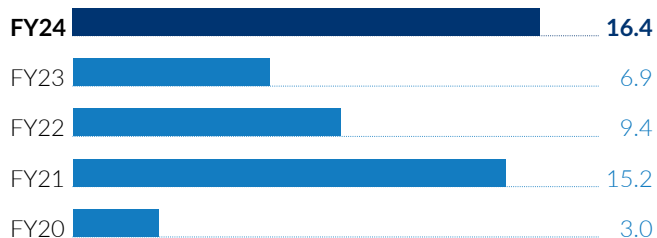
EBITDA

(₹Mn)



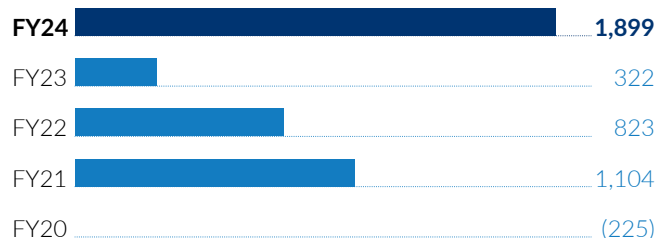
EBITDA MARGINS

(%)



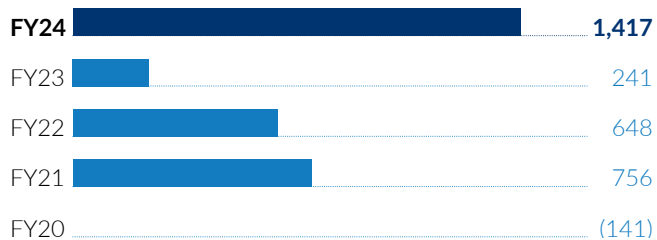
PBT

(₹Mn)



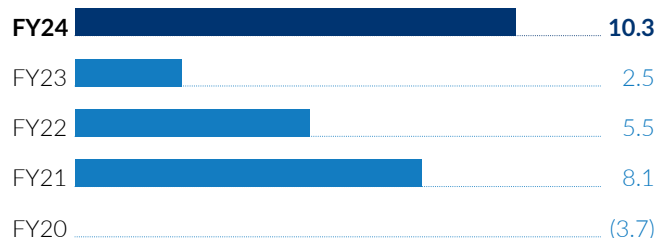
PAT

(₹Mn)



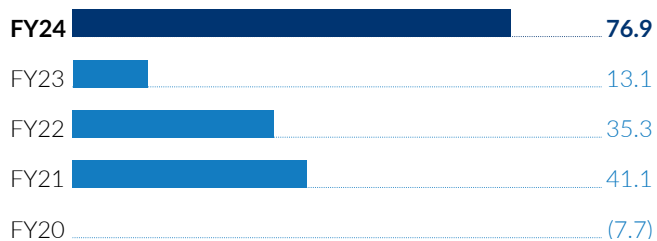
PAT MARGINS

(%)



BASIC EPS

(₹Mn)



FINANCIAL CAPITAL STRONG ORDER BOOK POSITION

Strengthening our financial capital for the future is underpinned by our robust order book, reflecting our market leadership and our customers' trust in us. As of March 31, 2024, our strong order book is a testament to our strategic initiatives and operational excellence. This comprehensive order pipeline not only ensures revenue visibility for the upcoming years but also positions us favourably to capitalise on future growth opportunities.

Our order book includes significant contracts with key governmental and energy agencies, reinforcing our commitment to sustainable and renewable energy solutions. The details of our order book as of March 31, 2024, are outlined in the table below:

CUSTOMER / PROJECT	ORDER VALUE (₹ CRORES)
COMPONENT B - Off-Grid Solar Photovoltaic Water Pumping Systems	
Maharashtra State Electricity Distribution Company Limited (MSEDCL) & Maharashtra Energy Development Agency (MEDA)	1,590.00
Haryana Renewable Energy Department (HAREDA)	419.00
Department of Agriculture, Uttar Pradesh	241.00
COMPONENT C - Grid Connected Solar Water Pumping Systems	
Ajmer Vidyut Vitran Nigam Limited	150.00
Total	~2,400.00



HUMAN CAPITAL

HR Vision and Mission

The Human Resource (HR) department at Shakti Pumps (India) Limited (SPIL) is dedicated to acquiring, developing, motivating, and retaining human resources to achieve the organisational vision. The HR mission is to strengthen the HRD climate by promoting HR values and transforming SPIL into a learning organisation, focusing on each individual's efficiency and effectiveness.

Key HR Priorities

The HR department has outlined several key priorities to support the company's strategic objectives:

- **Recruitment:** Enhance the talent acquisition process to attract qualified individuals aligned with the company's values and goals.
- **Performance Management System:** Refine the performance management system to provide clear, constructive feedback and foster employee growth and development.
- **Employee Training:** Develop comprehensive training programs to improve skill sets, leadership abilities, and emotional well-being.
- **Employee Experience:** Improve overall employee experience through engagement programs, policy revisions, and flexible working arrangements.



Employee Training and Development

During the year, SPIL conducted various training programs to enhance its employees' skills and competencies. These programs included:

NUMBER OF TRAINING PROGRAMS



NUMBER OF BENEFICIARIES



HUMAN CAPITAL

Leadership Initiatives

Key leadership initiatives during the year focused on enhancing decision-making skills, conflict management, self-awareness, and relationship building.

NUMBER OF SESSIONS

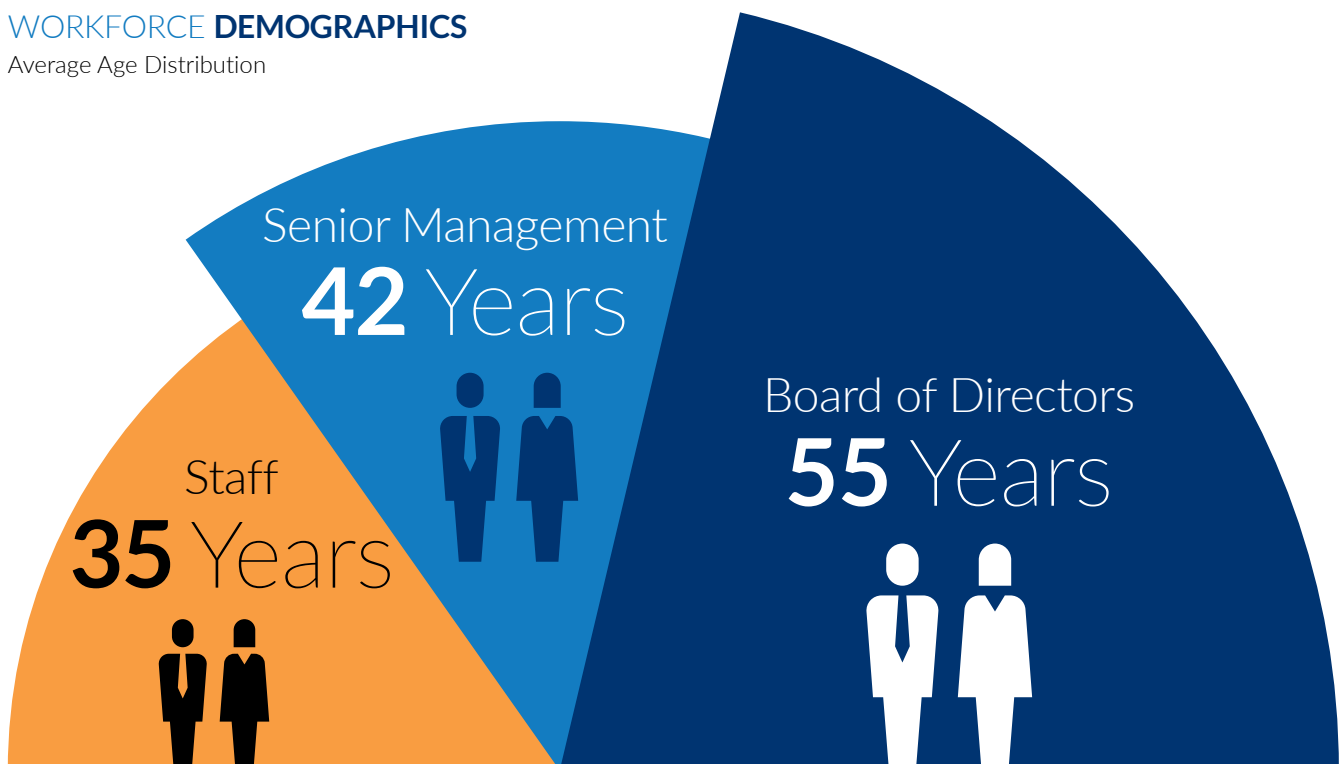
2 Leadership Trainings	2 Mentoring	14 Skill & Personality Development	3 Ongoing Initiatives (e.g., MDP Programme at IIM Indore)
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NUMBER OF BENEFICIARIES

41 Leadership Trainings	36 Mentoring	368 Skill & Personality Development	26 members attended the programme
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WORKFORCE DEMOGRAPHICS

Average Age Distribution



HUMAN CAPITAL

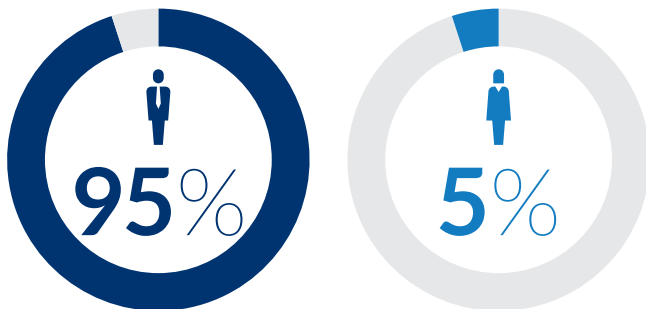
Talent Retention and Acquisition

Key Initiatives for Retaining and Acquiring Talent

- Shakti Pumps has implemented several initiatives to retain and attract top talent, including:
- **Employee Engagement Programs:** Focus on performance management system refinement, succession planning, skill matrix development, and policy revisions.
- **Health and Wellness Programs:** Include annual medical check-ups and group insurance.
- **Flexible Working Arrangements:** Introduce policies like special leave for female employees, flexible working hours, and mentorship programs for new employees.
- **Talent Acquisition:** Focus on recruiting and onboarding qualified individuals to meet staffing needs, ensuring job fit and operational requirements.

DIVERSITY AND INCLUSION

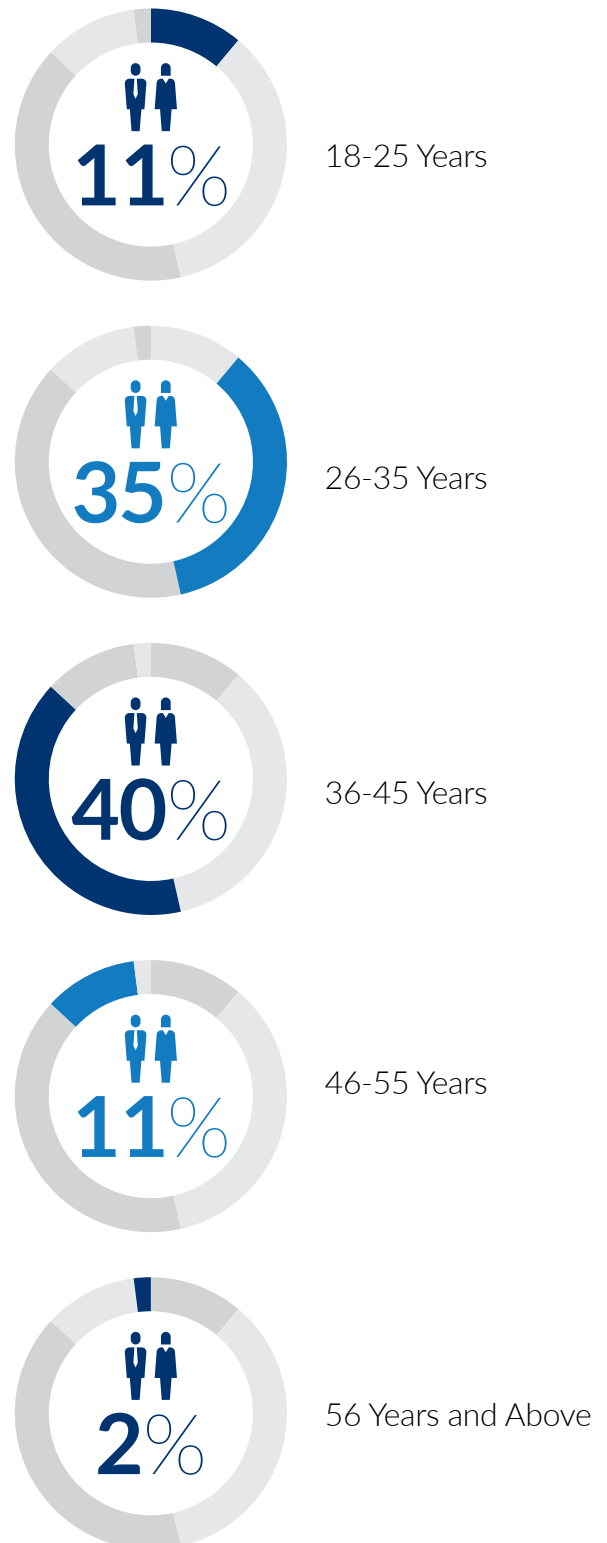
Employee Demographics: Male and Female Ratio Percentage



Community Volunteering

Shakti Pumps encourages employees to participate in community initiatives, such as the Green Plantation Drive, which saw participation from 125 employees.

AGE DISTRIBUTION



Safety (OHS) Statement of the Company

One of the core elements of our operational ethos is the integration of Health, Safety, and Environmental (HSE) considerations into every business decision and activity. We aspire to achieve zero accidents, zero liquid discharge, and zero carbon footprint, striving for a sustainable and safe workplace that minimises injuries, accidents, and environmental impact for current and future generations.

OHS Highlights of the Year

Shakti Pumps marked National Safety Week from March 4th to 10th under the theme "Safety Leadership for ESG (Environmental Social Governance) Excellence." This initiative aimed to foster awareness and a strong commitment to safety across all levels of the organisation. Key activities during the week included the display of banners at the main gate, a PPE exhibition by KARAM, painting and slogan competitions, and demonstrations of fire safety and first aid. Notably, there were zero accidents reported this year, reflecting our dedication to maintaining a safe working environment.

Number of Accidents and Injuries

The company is pleased to report that no accidents or injuries were recorded during the year. The Lost-Time Injury (LTI) rate remained stable, underscoring our effective safety practices and commitment to employee well-being.

Details of OHS Workshops Held During the Year

In the financial year 2023-24, Shakti Pumps conducted 22 workshops and training sessions, encompassing 344 hours. These workshops covered a variety of topics essential to occupational health and safety, including First Aid, Fire & Safety, Measures to Control Diabetes, Hypertension, Fire Fighting & Drill, Safety Training on Unsafe Conditions, First Aid & CPR, Safety at the Workplace, and Safety Induction. Each session was designed to equip employees with the knowledge and skills necessary to maintain a safe and healthy work environment.

ZERO INCIDENTS

Were reported during the year

22

OHS / OHS related workshops



Unique OHS Initiatives

Shakti Pumps introduced several unique OHS initiatives to enhance safety awareness and preparedness. External training on the Life Line system was conducted to provide specialised knowledge to employees. Additionally, a "Chalta Bolta Safety Quiz Competition" was organised, where safety event coordinators roamed the plant premises to ask safety-related questions to employees, fostering a culture of continuous learning and vigilance.

OHS Monitoring Processes and Committees

To ensure ongoing safety and health compliance, Shakti Pumps implemented rigorous safety monitoring processes, including safety audits, mock drills conducted during the day and at night, and external and internal audits. Surprise safety audits were also performed to maintain high safety standards. The Safety Committee Cell, comprising members from various

departments and plants, convenes quarterly to discuss accidents and incidents, identify new hazards, and promote employee safety awareness.

Safety Management Systems, Certifications, and Awards

Shakti Pumps maintains a high occupational health and safety management standard, as evidenced by its Integrated Management System (IMS) certification, including ISO 45001:2018. This certification reflects our commitment to creating a safe and healthy workplace while adhering to international safety standards.

Additional Safety Measures

Shakti Pumps has implemented several additional safety measures to enhance overall preparedness. These include conducting mock drills for fire incidents and environmental emergencies during both day and night shifts, preparing for medical emergencies such as snake bites and heart attacks, organising

workshops and awareness sessions on Heart Day and Mental Health led by experts, and maintaining an On-Site Emergency Plan for both the plant and vehicles. A fire hydrant system has also been installed and is accessible across all premises to ensure rapid response during a fire.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL PUMP INDUSTRY

The global pump industry is on a promising growth trajectory, underpinned by the rising demand for efficient fluid management solutions across various sectors. Technological advancements in pump design and operation, particularly in submersible and solar pumps, have catalyzed this growth. The Asia-Pacific region, led by China and India, dominates the market due to rapid industrialisation and substantial infrastructural investments. This region's strong performance is expected to continue, driven by robust economic activities and government policies encouraging sustainable practices and infrastructure development.

The global pump industry has demonstrated significant growth and resilience over recent years. In CY18, the global pump market was valued at Rs. 4,270 billion. By CY23, this value had grown to Rs. 5,987 billion, reflecting a compound annual growth rate (CAGR) of 6.9%. The market is projected to reach Rs. 10,071 billion by CY28, indicating a robust CAGR of 10.9%. This growth is driven by a combination of factors, including increased demand across various industrial sectors, advancements in pump technology, and expanding applications in water and wastewater management, oil and gas, and agriculture.

The submersible pumps segment is a critical component of the global pump industry. In CY18, the market size for submersible pumps was Rs. 1,110 billion. This segment experienced growth at a CAGR of 8.5% to reach Rs. 1,672 billion by CY23. Projections suggest that the submersible pumps market will continue to expand, reaching Rs. 3,021 billion by CY28 with a CAGR of 12.5%. The growth in this segment is driven by the increasing need for efficient water and wastewater management solutions and rising demand from agricultural applications.

The solar pumps market is another rapidly growing segment within the global pump industry. Starting from Rs. 214 billion in CY18, the market grew to Rs. 379 billion by CY23, reflecting a CAGR of 12.1%. It is anticipated to reach Rs. 806 billion by CY28, with a CAGR of 16.3%. The significant growth in this segment is attributed to the increasing adoption of renewable energy sources, government initiatives promoting solar energy, and the rising need for sustainable irrigation solutions in agriculture.

INDIAN PUMP INDUSTRY

The Indian pump industry mirrors the global trend with substantial growth across all segments. The overall market size and the submersible and solar pumps segments have all shown significant increases, driven by the country's economic development and government policies promoting renewable energy solutions. The Indian government's initiatives, such as the PM-KUSUM scheme, have played a crucial role in

promoting the adoption of solar pumps, driving market growth. The agricultural sector remains a significant driver of demand for pumps in India, underscoring the importance of irrigation in the country's economy.

The Indian pump industry has also shown robust growth, supported by the country's economic development and industrial expansion. In CY18, the market size was Rs. 150 billion. By CY23, it had grown to Rs. 190 billion, reflecting a CAGR of 4.8%. The market is projected to reach Rs. 365 billion by CY28, with a strong CAGR of 13.9%. This growth is driven by several factors, including increased agricultural activities, infrastructure development, and advancements in manufacturing technologies.

In the submersible pumps segment, the market size grew from Rs. 69 billion in CY18 to Rs. 96 billion by CY23, marking a CAGR of 6.7%. Projections indicate that the market will expand to Rs. 190 billion by CY28, with a CAGR of 14.6%. The demand for submersible pumps in India is primarily driven by the agriculture sector, where these pumps are used extensively for irrigation.

The solar pumps market in India has seen dramatic growth due to increased government support and the push towards renewable energy. From a market size of Rs. 2 billion in CY18, it grew to Rs. 37 billion by CY23, reflecting a staggering CAGR of 77.6%. By CY28, the market is expected to reach Rs. 150 billion, with a CAGR of 32.2%. This growth is largely driven by initiatives like the PM-KUSUM scheme, which promotes the use of solar pumps for agricultural irrigation to reduce dependence on traditional energy sources.

Demand Drivers

- **Agriculture:** Sustained demand due to agriculture and irrigation needs.
- **Government Policies:** Subsidized electricity, exemptions on solar water pumps, and proactive policies.
- **Urbanization:** India's projected GDP growth and urbanization drive pump demand.
- **Sanitation and Water Recycling:** Increased demand for pumps for sanitation and water recycling.

Key Strengths of the Indian Pump Industry

- **Price Competitiveness:** Competitive pricing and technological consistency.
- **Technical Collaborations:** Partnerships with foreign players enhance technical expertise.
- **Domestic Production:** 90% of demand met by local players.
- **Export Readiness:** Significant export capacity, with a presence in over 100 countries.



Exports

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Exports (\$ million)	1002.7	936.1	883.5	1224.9	1319.3	1369.7

Pump exports from India have been gaining importance, and manufacturers are now focusing on export markets for further growth in the coming years. According to the Engineering Export Promotion Council of India (EEPC), during 2023-24 pump exports from India stood at \$1369.7 million. According to industry estimates, India exports most of its pumps to countries such as the US, the UAE, and Germany.

Despite the global competition, there is a huge untapped market for Indian pump manufacturers who meet global quality standards. For instance, according to the IPMA, India has covered only 10 percent of the demand in Africa. Europe, China, and Turkey are some of the major competitors in that region. This presents a significant opportunity for Indian manufacturers to expand their footprint and capture a larger market share globally.

Solar Pumps

In recent years, solar pumping systems have emerged as a critical innovation for sustainable agriculture and water management in India. Unlike traditional pumps that rely on electricity or diesel, solar pumps harness solar energy through photovoltaic panels, converting sunlight into electricity to operate the pumps. This technology is particularly advantageous in regions with unreliable electricity supply or high diesel costs. Solar pumps offer a sustainable and economically viable alternative for irrigation and water supply by significantly reducing operational costs and environmental impact.

Government Initiatives Promoting Solar Energy

The Indian government has introduced multiple initiatives to boost solar power generation, setting an ambitious target of 500 GW of solar power capacity by 2030, up from 49.34 GW at the end of 2023. Key government schemes supporting this goal include both off-grid and grid-connected initiatives:

Off-Grid Schemes:

PM KUSUM Scheme (Component B): This initiative aims to install 14 lakh solar-powered agricultural pumps in off-grid areas, enhancing energy access for farmers without reliable electricity.

Other Programs: These include various solar lamp schemes for school-going children and decentralized solar PV application programs to extend the benefits of solar energy to diverse sectors.

Grid-Connected Schemes:

PM KUSUM Scheme (Component C): This component focuses on the solarization of 35 lakh existing grid-connected agricultural pumps, aiming to reduce the dependence on conventional energy sources.

Additional Projects: These include the establishment of solar parks and ultra-mega solar power projects, along with the

development of over 5,000 MW of solar photovoltaic (SPV) power projects.

These initiatives not only support India's Green Energy agenda but also aim to achieve a net-zero carbon emission rate by 2050, providing significant long-term environmental and economic benefits.

PM KUSUM: Transforming Agriculture through Solar Energy

Launched in FY 2018-19 with a budget of ₹48,000 crore over ten years, the PM KUSUM scheme aims to revolutionize agriculture by promoting the use of solar energy for irrigation. This scheme supports the installation of new solar pumps and the replacement of existing electric and diesel pumps, thereby reducing farmers' dependence on conventional energy sources.

Components of PM KUSUM:

Component A: This component involves the addition of 10,000 MW of solar power capacity through the installation of small plants up to 2 MW each, contributing to decentralized energy generation.

Component B: This component focuses on installing 14 lakh off-grid solar-powered agricultural pumps. It aims to provide reliable energy to farmers, particularly in areas without grid connectivity, and encourages the replacement of diesel pumps.

Component C: This component aims to solarize 35 lakh existing grid-connected agricultural pumps, reducing the agricultural sector's reliance on grid electricity and enhancing energy sustainability.

Market Size and Economic Impact:

Particulars	KUSUM 1	KUSUM 2	KUSUM 3 & Beyond
Solar Pumps (in lakhs)	1.50	3.00	49
Avg. Price* (₹ Lakhs)	2.0	2.0	1.0
Market Size (₹ Bn)	30.0	60.0	1,470.0

*Price includes the cost of the solar panel.

The market for solar pumps is projected to grow substantially, with significant economic benefits for the agricultural sector. The PM KUSUM scheme not only enhances energy access but also contributes to the economic upliftment of farmers by reducing their operational costs.

Addressing Sector Challenges and Farmer Benefits

The PM KUSUM scheme has played a pivotal role in addressing various challenges in the agricultural sector. By providing a reliable and sustainable energy source, it helps mitigate issues such as high electricity demand and fuel consumption. The scheme also empowers farmers by reducing their operational

costs and dependence on traditional energy sources, leading to improved agricultural productivity and sustainability.

State-wise Implementation and Progress:

State	State Nodal Agency	Project	Farmer Share	State Share	MNRE Share	Total
Rajasthan	RHDS - Jaipur	PM-KUSUM	40%	30%	30%	100%
Haryana	HAREDA - Panchkula	PM-KUSUM	25%	45%	30%	100%
Punjab	PEDA - Chandigarh	PM-KUSUM	15% - SC, 20% - Gen.	45%	30%	100%
Himachal Pradesh	SDSC - Shimla	PM-KUSUM	15% - SC, 20% - Gen.	45%	30%	100%
Gujarat	GUVNL - Vadodara	PM-KUSUM	35%	30%	35%	100%
Madhya Pradesh	MPUVN - Bhopal	PM-KUSUM	30%	30%	40%	100%
Chhattisgarh	CREDA - Raipur	SSY 5 & 6	50%	50%	-	100%
Maharashtra	MSEDCL - Mumbai	PM-KUSUM	70% - SC/ST, 10% - Gen./OBC	20%	10%	100%
Maharashtra	MEDA	PM-KUSUM	20%	30%	50%	100%
Odisha	OREDA	PM-KUSUM	0%	80%	20%	100%
Jharkhand	JREDA	PM-KUSUM	3%	72%	25%	100%

Progress under PM KUSUM (As on 31st March 2024):

State	Installed Pumps under Component B (# Nos)
Maharashtra	84,020
Haryana	58,171
Rajasthan	65,479
Uttar Pradesh	52,124
Punjab	39,573
Jharkhand	12,085
Tamil Nadu	11,290

Overall, the PM KUSUM scheme and related government initiatives are instrumental in advancing the adoption of solar pumping systems in India. These efforts promote sustainable agricultural practices and contribute to the broader goals of energy security, economic development, and environmental conservation.

ABOUT THE COMPANY

Shakti Pumps (India) Ltd. has pioneered the pump industry for over four decades, focusing on innovative, energy-efficient stainless-steel submersible solar pumps and motors. The company is deeply involved in projects under the PM-KUSUM scheme and international solar projects, contributing to sustainable water supply solutions.

Solar pumps are crucial for providing cost-effective irrigation solutions, with significant financial support from government subsidies. These pumps reduce irrigation costs and enable farmers to adopt micro-irrigation, increasing crop yield and income.

Shakti Pumps has also ventured into manufacturing controllers,

and motors for electric vehicles through its subsidiary Shakti EV Mobility Private Limited contributing to a sustainable future.

Products

Shakti Pumps offers a diverse range of high-quality, energy-efficient pumping solutions for various applications. Their product line includes advanced stainless steel pumps, submersible motors, openwell pumps, monoblock pumps, and vertical multistage centrifugal pumps. Additionally, Shakti Pumps provides specialised systems such as hydropneumatic booster systems, single-shaft vertical multistage pumps, immersible pumps, and sewage pumps. Notably, their products also feature innovative solutions like the Shakti Waste Water Pumps, Shakti 1 Inch Premium Plug & Play Pump, and various pressure booster pumps.

Shakti Pumps' key differentiators include their emphasis on energy efficiency, with products consuming 30-40% less energy while delivering approximately 40% more output than traditional cast iron pumps. These pumps are also designed to be rust and corrosion-free, offering a twice as long lifespan as cast iron pumps. Moreover, Shakti Pumps has developed indigenously produced variable frequency drives (VFDs) that serve as economical substitutes for imported materials. Including an inbuilt remote monitoring system further enhances the functionality and reliability of their products, ensuring optimal performance and ease of maintenance. This comprehensive product range underscores Shakti Pumps' commitment to innovation, quality, and sustainability in pumping solutions.

DIVERSIFIED SECTORS

At Shakti Pumps, our strategic engagement across diverse sectors significantly mitigates the risk of dependency on



any single sector. Our broad portfolio ensures stability and resilience, catering to market needs with specialised pumping solutions.

Solar Sector

As a channel partner with the Ministry of New and Renewable Energy (MNRE), we offer solar pumps with top-notch 1A ratings, ranging from 0.5 HP to 300 HP. Equipped with remote monitoring systems, our solar pumps provide 50-60% more discharge. This partnership and our advanced product range position us as leaders in sustainable energy solutions.

Agriculture Sector

For agricultural applications, we provide an array of irrigation pumps and solar pumping solutions, including agricultural sprinkler systems. Our products are essential for efficient water management in farming, supporting both traditional and solar-powered irrigation systems.

Commercial Sector

Our products are used in hotels, corporate offices, malls, and high-rise buildings in the commercial sector. They are ideal for applications requiring high pressure and boosting and ensure reliable water supply and efficient operation in commercial premises.

Domestic Sector

We address the domestic sector's needs with pumps designed for bungalows, high-rise buildings, housing complexes, and apartments. Our pumps are perfect for tasks such as water supply, over-tank storage watering, garden irrigation, and

fountain maintenance, providing dependable and efficient solutions for residential water management.

Industrial Sector

Our versatile products, used in firefighting, sewage management, heating and cooling systems, washing, and storage, benefit the industrial sector. Our pumps are critical for maintaining operational efficiency and safety in various industrial applications.

Sewage and Drainage Sector

We offer a comprehensive range of solutions for sewage and drainage needs. Our products drain floodwater from basements, car parks, and empty cesspools and manage sewage in water treatment plants. Our pumps ensure effective waste management and environmental protection.

REVIEW OF SEGMENTS

Over the years from FY20 to FY24, we have diversely shifted our focus towards government projects, which have increasingly become our dominant source of revenue. Initially, our revenue distribution was balanced, with significant contributions from government projects, export customers, and other customers. As we progressed, we deliberately intensified our focus on securing stable and sizable government contracts. Concurrently, we observed noticeable growth in revenue from our export customers, particularly in the later years, indicating our successful international market penetration. This evolving revenue mix underscores our adaptability and strategic emphasis on leveraging government contracts while expanding our global footprint.



Financial Review – Consolidated

Revenue from Operations (In ₹ millions)

FY24	FY23	YoY Growth
13,707	9,677	41.7%

The company achieved a robust revenue growth of 41.7% year-over-year, reflecting strong market demand and effective sales strategies.

“The significant increase in revenue is attributed to our expanded market reach the largest implementation of PM-KUSUM scheme and the successful launch of new products that have been well-received by our customers.”

EBITDA

FY24	FY23	YoY Growth
2,248	666	237.8%

EBITDA surged by 237.8%, indicating enhanced operational efficiency and cost control measures implemented during the year.

“Our focus on optimizing operational efficiencies and reducing costs has led to this impressive increase in EBITDA.”

EBITDA Margins

FY24	FY23	YoY Growth
16.4%	6.9%	952 bps

The EBITDA margin improved by 952 basis points, showcasing better profitability due to economies of scale and higher execution rates.

“The significant improvement in EBITDA margins is largely driven by economies of scale and a higher execution rate in our operations.”

Finance Cost

FY24	FY23	YoY Growth
195	192	1.6%

Finance costs remained relatively stable, with a minor increase of 1.6%, indicating effective management of financial liabilities.

We have maintained a stable finance cost through prudent financial management and leveraging favourable credit terms.”

Depreciation and Amortization Expenses

FY24	FY23	YoY Growth
190	184	3.3%

Depreciation and amortisation expenses increased slightly by 3.3%, reflecting stable asset utilisation.

The slight increase in depreciation and amortisation expenses is due to the addition of new assets and ongoing capital investments.”

Profit Before Tax (PBT)

FY24	FY23	YoY Growth
1,899	322	488.8%

PBT showed remarkable growth of 488.8%, reflecting the overall improved operational performance and cost efficiency.

The substantial increase in PBT is a testament to our successful operational strategies and cost management initiatives.”

Total Tax

FY24	FY23	YoY Growth
482	81	494.0%

Total tax expenses increased significantly by 494.0%, which is in line with higher profitability.

“The increase in total tax is proportionate to our higher profits, reflecting our strong financial performance.”

Profit After Tax (PAT)

FY24	FY23	YoY Growth
1,417	241	487.2%

PAT increased by 487.2%, showcasing strong bottom-line performance and profitability.

Our strategic initiatives have translated into significant profit growth, enhancing shareholder value.”

PAT Margins

FY24	FY23	YoY Growth
10.3%	2.5%	784 bps

PAT margins improved by 784 basis points, indicating enhanced profitability.

“The improvement in PAT margins results from our focus on high-margin products and efficient cost management.”

Cash Profit

FY24	FY23	YoY Growth
1,607	425	277.9%

Cash profit demonstrated a strong growth of 277.9%, reinforcing the company’s strong financial health.

“The increase in cash profit reflects our robust operational cash flows and effective financial management.”

Basic EPS

Particulars	FY24	FY23	YoY Growth
Basic EPS (INR)	76.9	13.1	485.8%

Basic EPS grew by 485.8%, reflecting the significant improvement in the company’s profitability per share.

The substantial growth in EPS underscores our commitment to delivering value to our shareholders through strategic growth initiatives.



Corporate Information

Board of Directors

- | | |
|--|--|
| 1. Mr. Dinesh Patidar | Chairman cum Whole Time Director |
| 2. Mr. Ramesh Patidar | Managing Director |
| 3. Mr. Sunil Patidar | Whole Time Director |
| 4. Mr. Ashwin Bhootda | Whole Time Director (w.e.f 20 th July, 2024) |
| 5. Mr. Keyur Bipinchandra Thaker | Independent Director |
| 6. Mr. Hirabhai Somabhai Patel | Independent Director (w.e.f 20 th July, 2024) |
| 7. Mr. Bhim Singh | Independent Director (w.e.f 20 th July, 2024) |
| 8. Mr. Venkata Samrajya Sri Pavan Kumar Hari | Independent Director (w.e.f 20 th July, 2024) |
| 9. Mr. Navin Sunderlal Patwa | Independent Director (upto 30 th July, 2024) |
| 10. Mrs. Nishtha Neema | Women Independent Director |

Company Secretary & Compliance Officer

Mr. Ravi Patidar

Chief Financial Officer

Mr. Dinesh Patel

Statutory Auditor

M/s. 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 Ltd
ICICI Bank Limited
Union Bank of India
Federal Bank Limited
Kotak Mahindra Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
Yes Bank Limited

Registrar and Share Transfer Agent

Adroit Corporate Services Pvt. Ltd.
18-20, Jafferbhoy Ind. Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai 400059
Tel: +91 - 22-4227 0400
Email: - info@adroitcorporate.com

Registered Office Address

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

Notice

Notice is hereby given that the 29th Annual General Meeting (AGM) of the Members of Shakti Pumps (India) Limited will be held through video conferencing ("VC")/Other Audio Visual means ("OAVM") on Monday, September 30, 2024 at 02:00 P.M. to transact the following businesses, the deemed venue for the AGM will be the Corporate Office of the Company at Plot No. C-04, Silver Spring, Phase-2, Business Park, By-pass Road, Opp D Mart, Indore (M.P.) India 452020.

ORDINARY BUSINESS:-

1. To receive, consider and adopt:-
 - a) The audited standalone Financial Statements of the Company for the financial year ended March 31, 2024 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, 2024 together with the Report of the Auditors thereon.
2. To declare a Dividend of Rs. 4/- (i.e. 40%) per equity share of Rs. 10/- each for the financial year ended March 31, 2024.
3. To appoint a Director in place of **Mr. Dinesh Patidar (DIN: 00549552)**, who retires by rotation and being eligible, offered himself for re-appointment.
4. To appoint **M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No: 012754N/ N500016)** as the Statutory Auditor of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, **M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No.: 012754N/N500016)** be and is hereby appointed as the Statutory Auditor of the Company in place of the retiring auditor, **M/s PGS & Associates., Chartered Accountants (Firm Registration No.: 122384W)**, to hold the office for a term of 5 consecutive years from the conclusion of the 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company to be held in the year 2029 on such terms and remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:-

5. **Appointment of Mr. Ashwin Bhootda (DIN: 10236282) as a Whole time Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any of the Company Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of **Mr. Ashwin Bhootda (DIN: 10236282)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20th July, 2024 and who will hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160(1) of the Act proposing his candidature for the office of a Whole time Director, as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196,197 and 198 read with Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of **Mr. Ashwin Bhootda (DIN: 10236282)** as a Whole-time Director of the Company, to hold office for the period of five years commencing from 20th July, 2024 liable to retire by rotation, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised 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. **Appointment of Mr. Hirabhai Somabhai Patel (DIN: 00541411) as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of **Mr. Hirabhai Somabhai Patel (DIN: 00541411)**, who was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors with effect from 20th July, 2024 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 consecutive years commencing from 20th July, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

7. **Appointment of Mr. Bhim Singh (DIN: 08189580) as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of **Mr. Bhim Singh (DIN: 08189580)**, who was appointed as an Additional Non-Executive

Independent Director of the Company by the Board of Directors with effect from 20th July, 2024 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 consecutive years commencing from 20th July, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

8. **Appointment of Mr. Venkata Samrajya Sri Pavan Kumar Hari (V.S.S. Pavan Kumar Hari) (DIN: 10665196) as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of **Mr. V.S.S. Pavan Kumar Hari (DIN: 10665196)** who was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors with effect from 20th July, 2024 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 consecutive years commencing from 20th July, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

9. **Ratification and confirm the payment of Remuneration of Cost Auditor for the Financial Year 2024-2025: -**

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 2024-2025, be paid a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) per annum 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 is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. **Approval of Shakti Pumps (India) Limited Employees Stock Option Plan 2024 (“Shakti Pumps ESOP 2024”) for eligible employees of the Company.**

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

“RESOLVED THAT based on the recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) of the Act, applicable regulations of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof (hereinafter referred to as “SEBI SBEB & SE Regulations”) the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), any rules, guidelines and regulations issued by the Reserve Bank of India, including any amendments(s), statutory modifications(s) or re-enactment(s) thereof, the relevant clauses of Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee, including

the Nomination and Remuneration Committee which the Board has duly constituted to exercise its powers, including the powers, conferred by this resolution) to adopt and implement the ‘**Shakti Pumps (India) Limited Employee Stock Option Plan 2024’** (‘**Shakti Pumps ESOP 2024’/ ‘Plan’**), the salient features of which are furnished in the Explanatory Statement to the Notice;

RESOLVED FURTHER THAT consent of the Members be and is hereby also granted to the Board to create, offer, grant and issue from time to time, in one or more tranches under the Shakti Pumps ESOP 2024, up to 1,00,000 (One Lakh Only) stock options to or for the benefit of the Eligible Employees of the Company other than an employee who is a Promoter or person belonging to the Promoter Group, Independent Directors of the Company and Director who either by himself or through his relative or through any body-corporate holds directly or indirectly more than 10% of the outstanding equity shares of the Company (‘Eligible Employees’), exercisable into equity shares of the Company in the ratio of one (1) equity share for every one (1) stock option of the face value of Rs. 10/- (Rs. Ten only) each fully paid-up, ranking pari passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, to or for the benefit of the employees on such terms and conditions as may be determined by the Board in accordance with the SEBI SBEB & SE Regulations and other applicable laws and regulations in force;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division or other re-organisation, split, change in capital structure of the Company, will take place from time to time, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under law, so as to ensure fair and reasonable adjustment to the stock options granted earlier;

RESOLVED FURTHER THAT if any additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s);

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued by the Company and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the Shakti Pumps ESOP 2024 and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly;



RESOLVED FURTHER THAT the new Equity Shares, to be issued and allotted by the Company under the Plan shall rank pari passu in all respects with the existing Equity Shares of the Company;

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Shakti Pumps ESOP 2024;

RESOLVED FURTHER THAT the Board/Committee and Company Secretary be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI Regulations and other applicable laws;

RESOLVED FURTHER THAT subject to the extent allowed under the applicable laws, the Board be and is hereby authorized to delegate such powers to the Nomination and Remuneration Committee of the Board to plan formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the Shakti Pumps ESOP 2024 or to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient and proper to administer, implement and superintend the Shakti Pumps ESOP 2024, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company, with a power to further delegate to any executives/officers of the Company, to do required acts, deeds, matters and things as may be deemed necessary or expedient in the regard;

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate the Shakti Pumps ESOP 2024, subject to compliance with the applicable laws and SBEB & SE Regulations;

RESOLVED FURTHER THAT pursuant to Regulation 7(2) of SBEB & SE Regulations in case of any change in applicable laws or as specified by any statutory authority to meet any regulatory requirement the said variations shall be done in the Scheme without being required to seek any further consent or approval of the Members of the Company".

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

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

**Place: Indore
Date: 03rd September, 2024**

Notes: -

1. In view of the relaxation granted by the Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 09/2023 dated September 25, 2023 ("MCA Circulars") and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 06, 2023 ('SEBI circular') (MCA Circular and SEBI Circular collectively referred as 'Circulars') has permitted the holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') facility and dispensed physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Circulars, the 29th AGM of the Company is being held through VC/OAVM. Deemed Venue for meeting will be the Corporate Office of the Company at Plot No. C-04, Silver Spring, Phase-2, Business Park, By-pass Road, Opp D Mart, Indore (M.P.) India 452020.
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 10 of this Notice of AGM is annexed herewith. Further, the relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of 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 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. The transcript and proceeding of the AGM also be made available on the Company's website at <https://www.shaktipumps.com/> in the Investors Relation Section, as soon as possible after the conclusion of the AGM.
6. 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 Friday, September 20, 2024 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.
7. In compliance with the aforesaid Circulars, the Notice of the 29th AGM and Annual Report for FY 2024 along with login details for participating in the AGM through VC/OAVM facility including e-voting are being sent only through electronic mode to those members whose e-mail IDs are registered with the Company or RTA or DPs. Members may also note that the Notice of this AGM and the Annual Report for the year 2024 will also be available on the Company's website www.shaktipumps.com for their 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 www.evotingindia.com.
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. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of Listing Regulations and in terms of 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 address with the Depository Participants ('DPs') in case of shareholders holding shares in demat mode. Members who have not registered their email id's in their demat accounts are requested to update/register their e-mail address with their respective DPs. In case, Shareholders holding shares in physical form, are requested to register their e-mail address with the Company/Adroit Corporate Services Private Limited.
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 Securities and Exchange Board of India (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 share transfer agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of payment of Final dividend, if declared at the Annual General Meeting.
14. The Company has fixed Monday, September 23, 2024 as the Record date for determining the entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
15. 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 Monday, September 23, 2024 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.
16. The dividend, as recommended by the Board of Directors of the Company in its meeting held on April 26, 2024, (Rs. 4/- per equity shares of face value of Rs. 10 each for FY 2023-24), 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 Monday, September 23, 2024 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 Monday, September 23, 2024.
17. As per Regulation 40 of the 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 dematerialize shares held by them in physical form.
18. 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, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India. 022-4227 0400, 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).

19. 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 2016-17 to 2022-23, if any, from the company, within stipulated timeline. The Company has also sent 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 www.iepf.gov.in.

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

1. 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's 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 EGM/AGM will be provided by CDSL.
2. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. 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/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM 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/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
6. The AGM/EGM 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.
7. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

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 Thursday, September 26, 2024 9:00 A.M. and ends on Sunday, September 29, 2024 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 Monday, September 23, 2024 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 above said 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	<ol style="list-style-type: none"> 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 cdsl website www.cdslindia.com and click on login icon & New System Myeasi 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 cdsl website www.cdslindia.com and click on login & New System Myeasi 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	<ol style="list-style-type: none"> 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.nsd.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.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.
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 22 55 33
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 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>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.</p> <ul style="list-style-type: none"> 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 relevant <Company Name> 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 delink 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 mandatory 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 Friday, September 20, 2024 mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before Friday, September 20, 2024 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 EGM.
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 **Company/RTA email id**.
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 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, 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 22 55 33.

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

Item No. 4:-

M/s PGS & Associates., Chartered Accountants (Firm Registration No.: 122384W), have been serving as a Statutory Auditors of the Company since their first appointment at the Annual General Meeting ('AGM') of the Company held on September 27, 2018. Pursuant to the provisions of Section 139 (2) of the Companies Act 2013 (the "Act"), read with applicable Rules framed thereunder, the term of the present Statutory Auditors expires at the conclusion of this AGM. The Board of Directors places on record their appreciation for the services rendered by M/s PGS & Associates., Chartered Accountants.

Accordingly, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on September 03, 2024 proposed the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as Statutory Auditor of the Company for a term of 5 consecutive years, to hold office from the conclusion of this AGM till the conclusion of 34th AGM to be held in the year 2029.

M/s. Price Waterhouse Chartered Accountants LLP have consented to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of of the Sections 139, 141 and other relevant provisions the Act and the Companies (Audit and Auditors) Rules, 2014.

Brief Details of Statutory Auditor:

Pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details are as under:

Name of the Statutory Auditor	Descriptions
Proposed Fees Payable	<p>The fee proposed to be paid to M/s. Price Waterhouse Chartered Accountants LLP towards statutory audit for financial year 2024-2025 shall not exceed Rs. 50,00,000 (Rs. Fifty Lacs Only) plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.</p> <p>The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fee as above and will be decided by the management in consultation with the Statutory Auditors.</p> <p>The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.</p>
Terms of Appointment	Appointment for first term of 5 (Five) consecutive years from the conclusion of 29 th Annual General Meeting till the conclusion of 34 th Annual General Meeting.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no material change in the proposed fee for the auditor from that paid to the outgoing auditor.
Basis of recommendation for appointment	Considering the evaluation of the past performance & experience of M/s. Price Waterhouse Chartered Accountants LLP and based on the recommendation of the Audit Committee, it is proposed to appoint M/s. Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company.
Details in relation to and credentials of the statutory auditor(s)	

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

The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 4 of the Notice.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had, at their meeting held on 20th July, 2024, approved the appointment of **Mr. Ashwin Bhootda (DIN: 10236282)** as an Additional Director of the Company with effect from 20th July, 2024 till the date of this Annual General Meeting and in the capacity of a Whole-time Director with effect from 20th July, 2024 for the period of 5 years.

The Company has received notice under Section 160 of the Act from Mr. Ashwin Bhootda proposing his candidature as a Director of the Company. Mr. Ashwin Bhootda is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed on the Board of the Company.

Statement required under **Part II of Section II of Schedule V** to the Companies Act 2013 was provided under Explanatory Statement to the Notice of the 29th Annual General Meeting.

Remuneration, benefits and perquisites:

- (i) **Salary:-** Basic salary of Rs.36,00,000/- to Rs. 60,00,000/- (Rupees Thirty Six Lacs to Sixty Lacs) per annum;
- (ii) **Allowances:** Allowances comprising of education allowance as per Company's policies subject to provisions of Income Tax Act/Rules shall be paid to Mr. Ashwin Bhootda.
- (iii) **Incentive :** The incentive shall be paid as per the policy of the company.



(iv) **Perquisites: -**

The perquisites shall be valued as per Income Tax Rules, 1962. For this purpose, perquisites will be as follows: -

- (a) In addition to monthly compensation and commission as per (i) above, the Whole time Director shall be entitled to the following perquisites/benefits: -
 - o 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.
 - o Conveyance of Rs. 10,000/- per month.
 - o Car: Facility of Company Car with driver with monthly salary of Rs. 15,000/-
 - o Provident Fund: The Company shall contribute to Provident Fund as per the Company's rules.
 - o Gratuity: As per the rules of the Company applicable to the Senior Executive.
 - o 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, 2024 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. Ashwin Bhootda'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 limit of 5% of the net profit individually and 10% of the net profit collectively payable to the Chairman, Managing Director and

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:

The appointee shall not so long as they act as Whole time Director of the Company, be paid any sitting fees for attending any meeting of the Board or Committee thereof.

Termination

Notwithstanding anything contained in this 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. 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 respective appointees 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. Ashwin Bhootda will be open for inspection at the Registered Office of the Company up to the date of the Annual General Meeting.

Abstract of Terms and Conditions:

This should be treated as an abstract of the terms of appointment and memorandum of interest of the respective appointees 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: - for a period not exceeding three years

General Information:

Nature of Industry Manufacturing of Submersible Pumps and Motors

Date of commencement of commercial production 1995

Financial performance based on given indicators.

(Rs. in Lacs)

Year ending 31st March	Standalone Sales	Operating Profit	Profit before Tax	Profit After Tax
2020	35695.22	(1062.55)	(2928.14)	(2041.71)
2021	88698.55	10724.90	9321.00	6116.97
2022	112405.82	8224.39	6867.12	5559.40
2023	92336.23	4754.88	3010.17	2398.55
2024	129219.51	17638.10	15869.02	11714.71

Export Performance (Rs. in Lacs) FOB Value of Export for the year
2022-23 - Rs. 21010.72
2023-24 - Rs. 24697.75

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 A seasoned professional with over 17 years of experience in sales and marketing, specializing in International Business. Holds a Master's Degree in International Business (MBA-IB). Over the years, have successfully navigated diverse international markets, implementing tailored strategies that align with business objectives and regulatory requirements. His track record includes driving significant growth through meticulous market analysis and effective strategic initiatives. He thrive in dynamic environments, bringing a results-driven approach combined with a deep understanding of global business dynamics.

Past remuneration The remuneration drawn by Mr. Ashwin Bhootda during the past three years is as follows:-

Year	Rs. in Lacs
2021-22	23,70,026.24
2022-23	25,30,318.24
2023-24	29,05,646.24

Recognition or awards The appointee takes interest in the social and cultural activities.

Job Profile and Suitability Mr. Ashwin Bhootda is Whole time Director of the Company. Devotes his whole time and attention to the export 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. 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. Ashwin Bhootda Rs. 36,00,000/- to Rs. 60,00,000 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 the appointee including his relatives and to receive dividend declared by the Company, if any, including amounts disclosed in the Annual Report under the related party transactions, Mr. Ashwin Bhootda do not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel of the Company.

Except Mr. Ashwin Bhootda and his relatives, none of the other Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No.6:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee had approved the appointment of **Mr. Hirabhai Somabhai Patel (DIN: 00541411)**, as an Additional Non-Executive Independent Director of the Company with effect from 20th July, 2024 under Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Independent Director requires approval of the members of the Company. The Company has received notice under Section 160 of the Act from Mr. Hirabhai Somabhai Patel proposing his candidature for the office of an Independent Director of the Company. The Company has also received from Mr. Hirabhai Somabhai Patel (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Mr. Hirabhai Somabhai Patel has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Hirabhai Somabhai Patel has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The nomination and remuneration committee has considered his diverse skills, analysing business problems, adapting to changing business conditions, Talent Management, Devising plans for New Business, Proposing solutions in Business problems, Mentoring Abilities, Critical thinking, Strategic planning, Analytical Decision making, Leading change, Leading people and vast global business experience, among others, as being some of the skills identified by the Board for an Independent Director. In view of the above, the nomination and remuneration committee and the Board are of the view that Mr. Hirabhai Somabhai Patel possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to appoint him as an independent director. In the opinion of the Board, Mr. Hirabhai Somabhai Patel is independent of the management.

Mr. Hirabhai Somabhai Patel has no shareholding in the Company. He holds directorship in Nilkanth Infra Mining Limited.

The terms and conditions of appointment of Mr. Hirabhai Somabhai Patel as an Independent Director is available at www.shaktipumps.com.

Except Mr. Hirabhai Somabhai Patel and his relatives, none of the other Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No.7:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee had approved the appointment of **Mr. Bhim Singh (DIN: 08189580)**, as an Additional Non-Executive Independent Director of the Company with effect from 20th July, 2024 under Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Independent Director requires approval of the members of the Company. The Company has received notice under Section 160 of the Act from Mr. Bhim Singh proposing his candidature for the office of an Independent Director of the Company. The Company has also received from Mr. Bhim Singh (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Mr. Bhim Singh has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Bhim Singh has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The nomination and remuneration committee has considered his diverse skills, analysing business problems, adapting to changing business conditions, Talent Management, Devising plans for New Business, Proposing solutions in Business problems, Mentoring Abilities, Critical thinking, Strategic planning, Analytical Decision making, Leading change, Leading people and vast global business experience, among others, as being some of the skills identified by the Board for an Independent Director. In view of the above, the nomination and remuneration committee and the Board are of the view that Mr. Bhim Singh possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to appoint him as an independent director. In the opinion of the Board, Mr. Bhim Singh is independent of the management.

Mr. Bhim Singh has no shareholding in the Company. He holds directorship in EVBES Electric Private Limited and Magnetor Technology Private Limited.

The terms and conditions of appointment of Mr. Bhim Singh as an Independent Director is available at www.shaktipumps.com

Except Mr. Bhim Singh and his relatives, none of the other Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Item No.:8

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee had approved the appointment of **Mr. Venkata Samrajya Sri Pavan Kumar Hari (V.S.S. Pavan Kumar Hari) (DIN: 10665196)**, as an Additional Non-Executive Independent Director of the Company with effect from 20th July, 2024 under Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Independent Director requires approval of the members of the Company. The Company has received notice under Section 160 of the Act from Mr. V.S.S. Pavan Kumar Hari proposing his candidature for the office of an Independent Director of the Company. The Company has also received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Mr. V.S.S. Pavan Kumar Hari has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. V.S.S. Pavan Kumar Hari has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The nomination and remuneration committee has considered his diverse skills, analysing business problems, adapting to changing business conditions, Talent Management, Devising plans for New Business, Proposing solutions in Business



problems, Mentoring Abilities, Critical thinking, Strategic planning, Analytical Decision making, Leading change, Leading people and vast global business experience, among others, as being some of the skills identified by the Board for an Independent Director. In view of the above, the nomination and remuneration committee and the Board are of the view that Mr. V.S.S. Pavan Kumar Hari possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to appoint him as an independent director. In the opinion of the Board, he is independent of the management.

Mr. V.S.S. Pavan Kumar Hari has no shareholding in the Company.

The terms and conditions of appointment of Mr. V.S.S. Pavan Kumar Hari as an Independent Director is available at www.shaktipumps.com

Except Mr. V.S.S. Pavan Kumar Hari and his relatives, none of the other Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

Item No.9:

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 September 03, 2024 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 2024-25 at a remuneration of Rs. 80,000/- 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/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.10:

Your Company believes that equity based compensation plans are an effective instrument to align employee to long term performance of the Company and also enhances overall shareholders' value creation. With a view to drive long term performance, retain key talent, attract new talent, and to provide an opportunity for the employees to participate in the growth of the Company, it is proposed to implement a stock option plan namely 'Shakti Pumps (India) Limited Employee Stock Option Plan 2024' ("Shakti Pumps ESOP 2024"/ "Plan") to Eligible Employees of the Company.

Accordingly, the Nomination and Remuneration Committee of the Directors ("Compensation Committee" or "Committee" or "NRC") formulated the detailed terms and conditions of the

Plan, which was duly approved by the Board of Directors at their Meeting held on September 03, 2024. The Plan shall be adopted and implemented, subject to further approval of the Members of the Company.

In terms of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and Section 62 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act issue of Shares under an Employee Stock Options Plan requires an approval of the existing Members by way of Special Resolution. The Special Resolution set out at Item No. 10 is seeking your approval for the said purpose.

The Salient features of the Shakti Pumps – ESOP 2024 as per Regulation 6(2) of SEBI SBEB & SE Regulations are as follows:

a. Brief description of the scheme(s)

The Scheme shall be called as the Shakti Pumps (India) Limited Employee Stock Option Plan 2024 ("Shakti Pumps ESOP 2024/Plan");

The objective of the Shakti Pumps-ESOP 2024 is to reward the Employees for association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Employee Stock Options as instruments that would enable the Employees to get a share in the value they create for the Company in the years to come;

Keeping view the aforesaid objectives, the Plan contemplates grant of Options to the eligible employees of the Company. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

b. The total number of options to be offered and granted

The total number of Options to be offered and granted under the Shakti Pumps – ESOP 2024, shall at all times, not exceed 1,00,000 (One Lakh) Options, convertible into not more than 1,00,000 (One Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up equity shares of the Company.

Further, the SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the stock options granted. In this regard, the Committee shall adjust the number and price of the stock options granted in such a manner that the total value of the options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional stock options are issued by the Company for making such fair and reasonable adjustment, the aforesaid ceiling, shall be deemed to be increased to the extent of such additional options issued;

- c. Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s)

The following employees shall be eligible to participate in the Plan:

- a. An employee as designated by the Company who is working in India or outside India; or
- b. A director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- c. an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the company but does not include-
 - i. An employee who is a promoter or a person belonging to the promoter group; or
 - ii. A director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

The specific employees to whom the options would be granted, and their eligibility criteria would be determined by the Nomination and Remuneration Committee;

The options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner, whatsoever.

- d. Requirements of vesting and period of vesting;

Options granted under this Plan would Vest not earlier than minimum Vesting Period of One (1) year and not later than such date as may be determined by the Compensation Committee / Nomination and Remuneration Committee.

Options granted under the Shakti Pumps-ESOP 2024 would vest to such Eligible Employees which will be determined by the Board/Nomination and Remuneration Committee

Provided further that in the event of death or Permanent Incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, the Options shall vest on the date of death or Permanent Incapacity.

Vesting of the Options would be subject to continued employment with the Company, provided that the Employee has not served any notice of resignation and is not subject to any disciplinary proceedings pending against him on such date of Vesting. In addition to the continuation of employment / services, the Options shall vest subject to the achievement of the Vesting Conditions determined by Compensation Committee.

The specific vesting schedule and conditions subject to which vesting would take place would be

outlined in the letter given to the Option Grantee at the time of grant of Options.

- e. Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options shall be vested;

Options granted under this Plan would vest not earlier than minimum Vesting Period of One (1) year and not later than the time as decided by the Board/Committee.

- f. Exercise price or pricing formula;

The Exercise Price shall be decided by the Compensation Committee and subsequently approved by the Board (subject to confirmation with the accounting policies specified in Regulation 15 of the SEBI (SBEB) Regulations, 2021) on such criteria as may be determined by the Board / Compensation Committee at its sole discretion immediately preceding the Grant Date. However, the Exercise Price shall not be less than the face value of the Shares.

- g. Exercise period/offer period and process of exercise/acceptance of offer;

The Exercise period shall not be more than 3 (Three) months from the end of the Vesting Period. The Option Grantee may Exercise the Vested Options, in part or in whole, at any time, in accordance with the Scheme, in such manner as may be prescribed by the Nomination and Remuneration Committee, on or before expiration of the Exercise Period.

- h. The appraisal process for determining the eligibility of employees for the scheme(s)

The appraisal process for determining the eligibility of the employee will be determined by the Committee from time to time and will be based on criteria such as the grade of employee, length of service, performance record, merit of the employee, future potential contribution by the employee and/ or by any such criteria that may be determined by the Committee from time to time;

- i. Maximum number of options, to be offered and issued per employee and in aggregate, if any

The maximum number of Options that shall be granted to each Eligible Employee shall vary depending upon the designation and the appraisal / assessment process, however the Compensation / Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Eligible Employee within this ceiling. The maximum value of benefits to each Eligible Employee under this Plan shall not exceed Rs. 10,00,000/- at the time of grant of Options and the number of Shares allotted to all Eligible Employee The Exercise Price shall be decided by



the Compensation Committee and subsequently approved by the Board (subject to confirmation with the accounting policies specified in Regulation 15 of the SEBI (SBEB) Regulations, 2021) on such criteria as may be determined by the Board / Compensation Committee at its sole discretion immediately preceding the Grant Date. However, the Exercise Price shall not be less than the face value of the Shares.

- j. Maximum quantum of benefits to be provided per employee under a scheme(s);

The maximum quantum of benefits underlying the stock options issued to an eligible employee shall depend upon the number of stock options held by the employee and the market price of the equity shares as on the date of sale. Apart from offering the Equity Shares as mentioned above, no other monetary benefits are contemplated under this Scheme;

- k. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;

The Plan is proposed to be implemented and administered directly by the Company;

- l. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;

The Plan involves fresh issue of equity shares by the Company;

- m. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;

The clause is not applicable on the Company as the Plan is not proposed to be implemented through Trust;

- n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);

The clause is not applicable on the Company;

- o. A statement to the effect that the company shall confirm to the accounting policies specified in regulation 15

The Company shall follow the laws / regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standard IND AS 102 on Share- based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ("ICAI") from time to time, including the disclosure

requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB & SE Regulations.

- p. The method which the company shall use to value its options;

The Value of the Options shall be decided by the Board and approved by Compensation Committee (subject to confirmation with the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations on such criteria as may be determined by the Board / Compensation Committee at its sole discretion immediately preceding the Grant Date. However, the Exercise Price shall not be less than the face value of the Shares.

- q. Period of lock-in;

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

- r. Terms & conditions for buyback, if any, of specified securities covered under these regulations.

There are no buyback conditions in the Plan. However the Committee has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

The issue of the said equity shares would be well within the Authorised Share Capital of the Company.

A copy of the Shakti Pumps – ESOP 2024 will be kept open for inspection by shareholders at the registered office of the Company during business hours.

The Options granted under the Scheme shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The Scheme conforms to the SEBI SBEB Regulations.

The Board is of the opinion that the resolution stated in the accompanying Notice is in the best interest of the Company and its Members and, hence, recommends the special resolution set out in the Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, in the resolution given, except to the extent of the stock options that may be granted to them under the Plan and the resultant equity shares issued, as applicable.

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. Ashwin Bhootda	Mr. H.S. Patel	Mr. Bhim Singh	Mr. V.S.S. Pavan Kumar Hari
Date of Birth	25 th March, 1962	06 th March, 1984	11 th June, 1956	01 st January, 1956	17 th August, 1984
Date of Appointment	30 th January, 2006	20 th July, 2024	20 th July, 2024	20 th July, 2024	20 th July, 2024
Qualification	Graduate	Master's Degree in International Business (MBA-IB).	Post-graduate degree and Special Law background And Specialization in Urban Management from Singapore	Ph.D in Electrical Power from IIT Delhi	Ph.D in Electrical Engineering from Indian Institute of Science, Bengaluru.
Experience	Experience over 3 decades in the field of Manufacturing & Selling Stainless Steel Pumps and business development.	17 years of experience in sales and marketing, specializing in International Business	Retired as a Municipal Commissioner, Vadodara and has been appointed on a various prestigious positions of Government of India during his tenure.	More than 40 years of experience in various facets of Electrical engineering.	More than 10 years of experience in academics and Electrical engineering.
Shareholding in the Company of the Director (including shareholding as a beneficial owner)	37,68,100 Equity Shares (As a Trustee of Shakti Sons Trust)	Nil	Nil	Nil	Nil
Terms and condition of appointment / Re-appointment	As mentioned in the Resolution and Explanatory Statement				
No. of Board meetings attended during the Financial Year 2023-24	8	Nil	Nil	Nil	Nil
Chairperson/Member of the Committee of the Board of Directors of the Company*	Nil	Nil	Nil	Nil	Member- Audit Committee Nomination and Remuneration Committee Stakeholder Relationship Committee Risk Management Committee Corporate Social Responsibility Committee



Name of the Director	Mr. Dinesh Patidar	Mr. Ashwin Bhootda	Mr. H.S. Patel	Mr. Bhim Singh	Mr. V.S.S. Pavan Kumar Hari
Names of the listed Companies in which person holds Directorship*	Nil	Nil	Nil	Nil	Nil
Names of listed Companies in which person ceased to be a Director in past three years*	Nil	Nil	Nil	NTPC Limited	Nil
Name of public companies other than listed company	Shakti Irrigation India Limited Shakti Energy Solutions Private Limited Shakti EV Mobility Private Limited	Nil	Nilkanth Infra Mining Limited	Evbes Electric Private Limited Magnetor Technology Private Limited	NIL
Relationship with other Directors or Key Managerial Personnel of the Company inter-se	Mr. Sunil Patidar is a Brother.	Nil	Nil	Nil	Nil
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	NRC and Board had considered and analyzed the skills and capabilities required for the appointment. Further, they meets the independent criteria and duly registered under the Independent Director Databank		

- As on September 03, 2024

Boards' Report

Dear Members,

The Board of Directors of your Company take pleasure to present the 29th Annual Report of the **Shakti Pumps (India) Limited** ("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, 2024**.

1. FINANCIAL HIGHLIGHTS

A brief summary of the Company's standalone and consolidated performance is given below:- (₹ In Lacs)

Particulars	2023-2024	2022-2023	2023-2024	2022-2023
	Standalone		Consolidated	
Sales & Other Income	130322.56	93026.57	137430.15	97093.62
Profit before Finance Cost, Depreciation & Tax	19395.77	6470.97	22839.49	6981.33
Finance Cost	1769.08	1744.71	1947.89	1916.39
Depreciation & Amortization Expenses	1757.67	1716.09	1903.03	1840.21
Profit/(Loss) before Tax	15869.02	3010.18	18988.57	3224.73
Less:-Current Tax	4798.52	674.10	5467.49	847.72
Less:-Deferred Tax	(644.21)	(62.48)	(649.82)	(36.17)
Profit/(Loss) after Tax	11714.71	2398.55	14170.90	2413.18

2. FINANCIAL PERFORMANCE

(i) Consolidated Financial Performance

During the year, your Company has registered sales and other income ₹ 1,37,430.15 Lacs as compared to ₹ 97,093.62 Lacs of previous year. Company was able to register a domestic sale of ₹ 1,05,651.05 Lacs and export sale of ₹ 28,624.09 Lacs in the current year. Your Company has profit for the year of ₹ 14,170.90 Lacs in comparison to ₹ 2,413.18 Lacs in previous year.

(ii) Standalone Financial Performance

During the year, your Company has registered sales and other income ₹ 1,30,322.56 Lacs as compared to ₹ 93,026.57 Lacs of previous year. The company was able to register a domestic sales ₹ 1,01,904.97 Lacs and Export sales ₹ 24,697.75 Lacs for FY 2023-24. Your Company has profit for the year of ₹ 11,714.71 Lacs in comparison to ₹ 2,398.55 Lacs in previous year.

(iii) Fund raise through QIP

The Company raised ₹ 200 crores by an issue of equity shares through a Qualified Institutions Placement (QIP) in March, 2024. The proceeds from the QIP have been earmarked for the capacity expansion of our Company with respect to the new facility in Pithampur, Madhya Pradesh for manufacture of Pumps and Motors, Inverter,

Variable Frequency Drives & Structures and other general corporate purposes.

The QIP proceeds have bolstered an already strong capital structure even further, significantly enhanced the Company's financial flexibility and accelerated the Company's ambitious growth plans.

3. SHARE CAPITAL

As at 31st March, 2024, the Authorized share capital of the Company is ₹ 40,00,00,000/-. There is no change in the authorized share capital of the company and

As at 31st March, 2024, the paid up Equity Share Capital of the Company was ₹ 20,03,51,000/- consisting of 2,00,35,100 equity shares of ₹ 10/- each.

During the year, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable guidelines of SEBI and Members approval, the Company has issued and allotted 16,54,944 equity shares of face value of ₹ 10/- each by way of Qualified Institutional Placement to Qualified Institutional Buyers at an issue price of ₹ 1208.5 per Equity Share (including a premium of ₹ 1198.5/- per Equity Share) on March 22, 2024.



4. DIVIDEND

The Board of Directors of the Company had approved a Dividend Distribution Policy on April 26, 2024 in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof ('SEBI LODR Regulations'). The Policy is available on the Company's website: <https://www.shaktipumps.com/policies-programmes.php>

Based on the Company's performance, the Board of directors has recommended a dividend of 40% i.e. ₹ 4/- per equity share of ₹ 10/- each for the financial year ended March 31, 2024. If approved, at the forthcoming Annual General Meeting ("AGM") Dividend will be paid to all those equity shareholders of the Company 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. The total dividend pay-out will amount to approx. ₹ 8.01 Crore. The dividend recommendation is in line with the dividend distribution policy of the Company.

5. TRANSFER OF RESERVE

During the year under review, the company has not transferred any amount to General Reserve. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2024, please refer to the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements of this Annual Report.

6. KEY FINANCIAL RATIOS

Particulars	2023-24	2022-23	2021-22
Return on Net Worth (%)	18.75%	5.77%	16.49%
Return on Capital Employed (%)	25.13%	9.84%	19.86%
Basic EPS (after exceptional items)	76.91	13.13	35.26
Debtors turnover	2.95	3.01	3.63
Inventory turnover	4.20	3.80	5.52
Interest coverage ratio	10.75	3.06	6.25
Current ratio	1.82	1.94	1.59
Debt equity ratio	0.11	0.18	0.27
Operating profit margin (%)	17.01%	7.03%	9.91%
Net profit margin (%)	10.31%	2.49%	5.47%

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 customers. 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.

7. 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 2023-24.

8. SUBSIDIARIES JOINT VENTURES AND ASSOCIATES COMPANIES

a. **As on March 31, 2024, our Company has following Subsidiaries:-**

1. Shakti Pumps USA, LLC
2. Shakti Pumps FZE, UAE
3. Shakti Pumps (Bangladesh) Limited
4. Shakti Energy Solutions Private Limited
5. Shakti EV Mobility Private Limited (formerly known as Shakti Green Industries Private Limited)

There has been no material change in the nature of the business of the Company and it's Subsidiary.

b. **During the year under review, following changes have taken place in subsidiaries:**

During the year the Company has close its one of foreign subsidiary Shakti Pumps (Shanghai) Limited incorporated at China.

c. **Material Subsidiaries**

As on March 31, 2024, the Company has one Material Subsidiary i.e. **Shakti Energy Solutions Private Limited**. The Company has formulated a policy for determining Material Subsidiaries. The policy is available on the Company's website and link for the same is https://www.shaktipumps.com/policies_programmes/policy_for_determining_material_subsidary.php. 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 the 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 (Act), a statement containing salient features of financial statements of Subsidiaries in **Form AOC-1** is annexed as **Annexure - I** and forms part of 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 the Company and audited accounts of each of its subsidiaries, are available on website of the Company <https://www.shaktipumps.com/>.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. **Directors:**

As on March 31, 2024, the Company has six Directors comprising of three Executive Directors and three Non-Executive Independent Directors including one Women Independent Director. Detailed composition about the Board is disclosed in Corporate Governance Report. All Directors have submitted relevant declarations / disclosures as required under Act and Listing Regulations.

b. **Change in Directorate**

Change in designation

- Designation of Mr. Dinesh Patidar (DIN: 00549552) was changed from Chairman cum Managing Director to Chairman cum Whole time Director for the period of 3 years w.e.f August 11, 2023. Change in his designation was approved by the shareholders in the 28th Annual General Meeting held on September 28, 2023.
- Designation of Mr. Ramesh Patidar (DIN: 00931437) was changed from Whole time Director to Managing Director for the period of 3 years w.e.f August 11, 2023. Change in his



designation was approved by the shareholders in the 28th Annual General Meeting held on September 28, 2023.

Re-appointment

- The Board of Directors, on the recommendations of Nomination and Remuneration Committee, in its meeting held on January 18, 2024 approved and recommended to the Members for their approval, the re-appointment of Mr. Keyur Bipinchandra Thaker (DIN: 08474827) as an Independent Director of the Company, for a second term of five (5) years commencing w.e.f. 10th June, 2024. The Company received the approval of the members of the Company on February 20, 2024 by way of Postal Ballot, for the same.

Cessation

- Mr. Navin Sunderlal Patwa (DIN: 01009404) has completed his second term as a Non-Executive Independent Director of the company on the closing of business hours of July 30, 2024, accordingly ceased to be Independent director of the Company. The Board of Directors place on record his deep appreciation for the wisdom, knowledge and guidance provided by Mr. Navin Sunderlal Patwa during his tenure.

Appointment

- The Board, at its meeting held on July 20, 2024, based on the recommendation of Nomination and Remuneration Committee of the Company, has approved the following appointment(s) subject to approval of the Shareholders at the ensuing AGM:-
 - The appointment of Mr. Ashwin Bhootda (DIN: 10236282) as an Additional Whole time Director of the Company for a term of 5 (Five) Consecutive years with effect from July 20, 2024.
 - The appointment of Mr. Hirabhai Somabhai Patel (DIN: 00541411) as an Additional Director - Independent Director of the Company for a term of 5 (Five) Consecutive years with effect from July 20, 2024.
 - The appointment of Mr. Bhim Singh (DIN: 08189580) as an Additional Director - Independent Director of the Company for a term of 5 (Five) Consecutive years with effect from July 20, 2024.

- The appointment of Mr. V.S.S. Pavan Kumar Hari (DIN: 10665196) as an Additional Director - Independent Director of the Company for a term of 5 (Five) consecutive years with effect from July 20, 2024.

c. Director liable to Retire by Rotation:

Mr. Dinesh Patidar (DIN: 00549552), Whole-Time 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 the 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 of the Company are:

- Mr. Dinesh Patidar:- Chairman and Whole Time Director (DIN: 00549552)
- Mr. Ramesh Patidar:- Managing Director (DIN: 00931437)
- Mr. Sunil Patidar: - Whole Time Director (DIN: -02561763)
- Mr. Ashwin Bhootda:- Whole time Director (DIN: 10236282) w.e.f. July 20, 2024.
- Mr. Dinesh Patel:-Chief Financial Officer
- Mr. Ravi Patidar:-Company Secretary & Compliance Officer

10. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declaration under section 149(7) of the Companies Act, 2013, confirming that they meet with the criteria of independence as laid down in section 149(6) of the Act and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for being an Independent Director of the Company.

11. NUMBER OF MEETINGS OF THE BOARD

Eight (8) 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 Corporate Governance Report which forms part of this annual report.

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

The Company's policy is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The Remuneration Policy applies to the Company's senior management, including its Key Managerial Personnel and Board of Directors. The Nomination and Remuneration Policy for the members of Board and Executive Management is available on the Company's website:- www.shaktipumps.com.

13. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

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 Listing Regulations. In accordance with the provisions of Schedule IV of the Companies Act 2013, a Separate Meeting of the Independent Directors was held on January 25, 2024, without the attendance of Non-Independent Directors and Members of the Management. The Committee has reviewed the performance and effectiveness of the non independent directors and Board in this meeting as a whole for the Financial Year 2023-2024.

14. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Board of Directors confirms that: -

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b) 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;
- c) 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;
- d) The Directors have prepared the Annual Accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls for the Company and such internal financial controls are adequate and are operating effectively; and

- f) 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.

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

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules there under as amended from time to time, forms part of this report which is annexed as **Annexure II**.

There are no instances of employees who was in receipt of remuneration in excess of the limit prescribed in provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules made there under.

16. BOARD FAMILIARISATION AND TRAINING PROGRAMME

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The Board is also updated on the operations, key trends and risk universe applicable to the Company's business. Additionally, the Directors also participate in various programmes / meetings where subject matter experts apprise the Directors on key global trends

17. ANNUAL RETURN

The Annual Return in form MGT-7 for the financial year ended March 31, 2024 as prescribed under Section 92(3) read with Section 134(3)(a) of the Act read 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://www.shaktipumps.com/annual-return.php>

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is annexed to this Report.

19. CORPORATE GOVERNANCE

Your Company always places a major emphasis on managing its affairs with diligence, transparency, responsibility and accountability. The Company



continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

A separate section on Corporate Governance, which is a part of the Board's Report, and the certificate from the Company's Secretarial Auditors confirming compliance with Corporate Governance norms as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are included in the Annual Report. The Company has taken adequate steps for strict compliance with Corporate Governance guidelines as amended from time to time.

20. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Company is committed to pursuing its business objectives ethically, transparently and with accountability to all its stakeholders. 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, detailing the various initiatives taken by the Company on the environmental, social and governance front is annexed as **Annexure – III** 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/>

21. 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.

22. LISTING INFORMATION

The Company's Shares are listed as follows:-

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

The Company has made all the compliances of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

23. LISTING FEES

The Company confirms that it has paid the annual listing fees for the financial year 2024-25 to the both National Stock Exchange of India Limited and BSE Limited.

24. 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 www.shaktipumps.com.

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 IV** which is annexed hereto and forms part of Board's Report.

25. RISK MANAGEMENT FRAMEWORK

The Company has a consistent, structured and defined continuous process for identifying, assessing, deciding on responses to and reporting on critical '**risks that matter**'. The Risk Management framework of the Company essentially comprises of two elements i.e. the process to identify, prioritise and manage risks adopting the value-based driver tree approach and risk mitigation action plan. The Risk Management framework applies to all business units, functions, geographies and departments within the Company. The Company recognises that the emerging and identified risks need to be managed and mitigated to-

- protect its shareholders and other stakeholder's interest,
- achieve its business objective and
- enable sustainable growth.

It compliments and does not replace other existing programs, such as those relating to emission, quality and compliance matters. Composition, frequency and quorum of meetings of the Risk Management Committee constituted by the Board is in compliance with Regulation 21 of the Listing Regulations. Roles, responsibilities and functions of the Committee have been defined by the Board. Terms of reference of the Committee, details of meetings held and attendance thereat are mentioned in the Corporate Governance Report, which forms part of this Report.

26. INTERNAL FINANCIAL CONTROL

The Company has a robust Internal Financial Control framework which is according to Section 134(5)(e) of the Companies Act, 2013. The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such IFCs with reference to the Financial Statements are adequate. The Company has implemented robust processes to ensure that all IFCs are effectively working.

27. 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.

28. 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.

29. 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 complaints received regarding sexual harassment. During the year, no complaint was received by the Company.

30. AUDITORS

• Statutory Auditors and their reports

In terms of provisions of Section 139 of the Act, M/s PGS & Associates., Chartered Accountants Mumbai (Firm Registration No.: 122384W) were re-appointed as the Statutory Auditors of the Company at the 26th Annual General Meeting (AGM) held on 29th September, 2021 to hold office till the conclusion of the 29th AGM of the Company. The Report given by M/s PGS & Associates, on the financial Statements of the company for the financial year 2023-2024 is part of this Annual Report. There has been no qualification, reservation, adverse remarks or disclaimers given by the Auditor in this Report.

As the two terms of M/s PGS & Associates, Chartered Accountant as the Statutory Auditors of the Company expires at the conclusion of 29th AGM, the Board of Directors at their meeting held on September 03, 2024 based on recommendation of the Audit Committee, has recommended to the Members, The appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), as Statutory Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of the 29th AGM till the conclusion of 34th AGM. Accordingly, an Ordinary Resolution, proposing appointment of M/s. Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years pursuant to Section 139 of the Act, forms part of the Notice of the 29th AGM of the Company. The Company has received the written consent and a certificate that M/s. Price Waterhouse Chartered Accountants LLP satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

• Secretarial Auditor and their reports

The Board had appointed M. Maheshwari & Associates (FCS 5174), Practicing Company Secretary to carry out the Secretarial Audit for the financial year 2023-24.

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. The Secretarial Audit Report of material unlisted subsidiary company i.e. Shakti Energy Solutions Private Limited of the company is also annexed along with **Annexure V**.



- **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 2024-25. 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.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out herewith as **Annexure VI** to this Report.

32. COMPLIANCE WITH SECRETARIAL STANDARD

Pursuant to Section 205 of the Act, the Company complies 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 during pandemic.

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

The detail of significant order passed by the Securities Exchange Board of India is mentioned in the Corporate Governance Report. There is no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016.

34. 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, a Vigil Mechanism/Whistle Blower Policy for dealing with unethical behaviour actual or suspected fraud or violation of the Companies Code of Conducts or ethics policy, if any. The same is uploaded on the website of the Company i.e. https://www.shaktipumps.com/policies_programmes/vigil_mechanism_policy.php

35. APPRECIATION AND ACKNOWLEDGMENTS

Your Directors take this opportunity to thank and acknowledge with gratitude, the contributions made by the employees through their hard work, dedication, competence, commitment and co-operation towards the success of your Company and have been core to our existence that helped us to face all challenges.

Your Directors are also thankful for consistent co-operation and assistance received from its shareholders, investors, business associates, customers, vendors, bankers, regulatory and government authorities and showing their confidence in the Company.

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

Place: Indore
Dated: September 03, 2024

Dinesh Patidar
Chairman
DIN:-00549552

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 LLC USA	Shakti Pumps FZE	Shakti Pumps (Bangladesh Limited)	Shakti Energy Solutions Pvt. Ltd.	Shakti EV Mobility Private Limited (Previously known as Shakti Green Industries Private Limited)
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD 82.25	AED 22.70	BDT 0.76	INR 1.00	INR 1.00
4. Share capital	33,31,941	1,56,56,115	37,26,750	19,95,76,100	26,92,00,000
5. Reserves & surplus	31,38,35,301	29,43,16,504	(42,00,946)	24,14,33,870	5,03,317
6. Total assets	35,32,44,809	42,23,98,975	1,24,39,330	70,38,79,450	37,23,92,077
7. Total Liabilities	3,60,77,567	11,24,26,356	1,29,13,526	26,28,69,480	10,26,88,760
8. Investments	-	-	-	-	-
9. Turnover	48,46,96,600	88,05,31,691	-	1,39,59,32,175	4,30,09,302
10. Profit before taxation	8,59,50,871	9,80,65,596	(12,74,450)	19,85,87,921	6,26,919
11. Provision for taxation	1,80,15,196	-	-	4,84,25,930	(1,06,413)
12. Profit after taxation	6,79,35,675	9,80,65,596	(12,74,450)	15,01,61,991	7,33,332
13. Proposed Dividend	-	7,38,57,143	-	-	-
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

Ramesh Patidar
Managing Director
DIN:00931437

Place:- Indore
Dated: April 26, 2024

Dinesh Patel
Chief Financial Officer

Ravi Patidar
Company Secretary
M. No. ACS 32328



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 2023-24:-

S. No.	Name of Director/ KMP	Designation	Ratio to median remuneration	% Increase in remuneration in the financial year
1	Mr. Dinesh Patidar	Whole time Director	197.70	0
2	Mr. Ramesh Patidar	Managing Director	18.60	87%
3	Mr. Sunil Patidar	Whole Time Director	2.64	0
4	Mr. Dinesh Patel	Chief Financial Officer	6.38	16%
5	Mr. Ravi Patidar	Company Secretary	3.61	15%

- B. The percentage increase in the median remuneration of employees in the financial year: 3%.
- C. The number of permanent employees on the rolls of the Company: 507
- 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: 6.51%.
- 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”

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT
FOR THE FY 2023-24
In terms of Regulation 34 of the Listing Regulations

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	+91-731-3635000
8. Website	www.shaktipumps.com
9. Financial year for which reporting is being done	2023-24
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11. Paid-up Capital	Rs. 20,03,51,000
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ravi Patidar Phone No.: +91-731-3635000 Email: cs@shaktipumpsindia.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14. Name of assurance provider	Not Applicable
15. Type of assurance obtained	Not Applicable

II. Product & 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, Transport equipment	100%

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

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



III. Operations

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

Location	Number of Plants	Number of Offices	Total
India	2	29 Branch Offices across the country	29
International	-	4 (situated at (USA, Bangladesh, UAE and Uganda)	4

19. Markets served by the entity:

a. Number of Locations

Locations	Number
Across the globe	100 Countries and more

b. What is the contribution of exports as a percentage of the total turnover of the entity? 19.11%

c. A brief on types of customers:

Our customer base includes farmers, general consumers and we serve them through a network of dealers and retailers.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

SL No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No.(C)	% (C/A)
Employees						
1	Permanent (D)	507	479	94%	28	6%
2	Other than Permanent (E)	0	0	0	0	0
3	Total Employees (D+E)	507	479	94%	28	6%
Workers						
4	Permanent (F)	78	77	99%	1	1%
5	Other than Permanent (G)	1024	992	97%	32	3%
6	Total (F+G)	1102	1069	97%	33	3%

18. b Differently Abled Employees & Workers - NO

19 Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	6	1	16.66%
Key Management Personnel	2	0	0

20. Turnover rate for permanent employees and workers.

	Turnover Rate - FY2024			Turnover Rate - FY2023			Turnover Rate - FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.14	0.27	0.41	18.21	0.76	18.97	12.49	0.91	13.4
Permanent Workers	0.11	0.67	0.78	2.37	0.00	2.37	0.72	0.00	0.72

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

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

I. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S.No.	Name	Address	Description
1	Shakti Pumps USA, LLC	740 Florida Central Parkway Suite #1008 Longwood, Florida, USA. 32750*	Wholly Owned Subsidiary
2	Shakti Pumps FZE, UAE	Shakti Pumps (FZE) Q4-267, Saif Zone, PO Box 8521, Sharjah, UAE	Wholly-Owned Subsidiary
3	Shakti Pumps (Bangladesh) Limited	Unique Trade Centre, 19th Floor, 8 Panthapath, Karwanbazar, Dhaka 1215, Bangladesh	Wholly-Owned Subsidiary
4	Shakti Energy Solutions Private Limited	Plot No.155, 156, Sector 3, Industrial Growth Centre, Dhar, Pithampur, Madhya Pradesh, - 454774	Wholly-Owned Subsidiary
5	Shakti EV Mobility Private Limited (Previously known as Shakti Green Industries Private Limited)	Plot No.4, Industrial Area, Sector 5, Pithampur III, Dhar, Madhya Pradesh - 454774	Wholly-Owned Subsidiary

* Prior to May 25, 2017 the registered place was 821 West Forest Brook Road, Maitland, Florida, USA. 32751

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in Rs.) : Please refer the Financial Statement

(iii) Net worth (in Rs.): Please refer the Financial Statement

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 If yes link	FY2024			FY2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (Other than Shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Employees & Workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil

Shareholders: <https://www.shaktipumps.com/invester-grievance.php>

Communities, Investors, Employees & Workers, Customers and Value chain Partners :- <https://www.shaktipumps.com/portals/>

Employees and Workers: https://www.shaktipumps.com/policies_programmes/grievance_policy_spil.php



24. Overview of the entity's material responsible business conduct issues

Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:-

SL No	Material Issue Identified	Risk / Opportunity	Rational for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of risk or opportunity
1.	Environmental Impact	Risk	Shakti Pumps' products rely on energy-intensive manufacturing processes. Regulatory changes favouring sustainable practices could lead to increased compliance costs and reduced market access.	Implement energy-efficient manufacturing technologies and processes. Invest in renewable energy sources for operations.	Initial investment in eco-friendly technologies might be high, but long-term operational cost savings and improved market reputation can offset this.
2.	Water Scarcity	Risk	Water is a key resource for pump manufacturing and agriculture. Water scarcity due to climate change could disrupt production and agricultural activities, affecting demand for products	Enhance water management practices within manufacturing facilities. Promote water-efficient farming techniques among customers.	Increased investment in water-saving technologies might be needed. Reduced demand from agricultural customers could impact revenue.
3.	Social Responsibility	Opportunity	Farmers are a significant customer group. Supporting them with training on sustainable farming practices can lead to improved product adoption and loyalty	Develop educational programs and resources for farmers. Collaborate with agricultural institutions for training initiatives.	Initial investment in educational programs. However, improved product adoption and customer loyalty can drive long-term revenue growth.
4.	Renewable Energy Adoption	Opportunity	Shakti Pumps specializes in solar water pumps. Increasing awareness and adoption of renewable energy sources provide a growing market for solar pumps.	Expand marketing efforts to highlight the benefits of solar pumps. Collaborate with government initiatives promoting renewable energy	Potential for increased sales and market share in the growing renewable energy Sector.
5.	Supply Chain Sustainability	Risk	Raw materials are crucial for manufacturing. Disruptions due to poor supplier practices or lack of sustainability measures could impact production and reputation.	Implement supplier screening and engagement for sustainability standards. Diversify supplier base to reduce dependency.	Investment in supplier management systems and potential cost of transitioning to new suppliers. Reduced supply chain disruptions and improved reputation over time.

SECTION B: Management and Process Disclosures:-

This section is aimed at helping business's social, environmental and economic impacts put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	N	Y	N	Y	N	Y	Y
c. Web Link of the Policies, if available	Principle 1: Vigil Mechanism Policy https://www.shaktipumps.com/policies_programmes/vigil_mechanism_policy.php Principle1. Directors Code of conduct https://www.shaktipumps.com/policies_programmes/vigil_mechanism_policy.php Principle 2: Integrated Management System Policy https://www.shaktipumps.com/quality-policy.php Principle 3: Grievance Policy https://www.shaktipumps.com/policies_programmes/grievance_policy_spil.php Principle 4, 6 and 8: Corporate Social Responsibility Policy https://www.shaktipumps.com/policies_programmes.php Principle 6: Procedure for Hazard Identification and Risk Assessment Issue : https://www.shaktipumps.com/policies_programmes/Procedure_for_Hazard_Identification_and_Risk_Assessment_Issue.php Principle 9: Data Privacy Policy https://www.shaktipumps.com/policies_programmes/Data_Privacy_policy_SPIIL.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	N	Y	N	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	N	Y	N	Y	N	Y	Y
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.	ISO certifications ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018. European Conformity Certified, ISI, North American Component Certified, NSF Certificate, Open Range Certificate on control panel, UL Certificate.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nil	Y	Nil	Y	Nil	Nil	Nil	Nil	Nil
	P2: Reuse or responsibly recycle 100% of packaging plastics and eliminate single-use plastics in dining facilities and other facility, event by 2030. P2: Achieve a 90% customer satisfaction rate for quality by FY 2024-25. P4: Maximum procurement of goods and services through MSME and payment within prescribed time by FY 2024-25								
6. Performance of the entity against the specific commitments, goals and target along-with reasons in case the same are not met.	Nil	Y	Nil	Y	Nil	Nil	Nil	Nil	Nil
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	An: : Refer Chairman's message of the Annual Report								



8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Mr. Dinesh Patidar (Chairman)
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.	The Board through its CSR, Risk Management and Stakeholder Relationship Committees monitor evaluate and takes necessary actions related to sustainability-related issues time to time

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Periodically based on the requirements								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company has complied with all statutory requirements applicable to the company related to the principles. During the year under review no rectification or any non compliances happened.									Periodically based on the requirements								

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
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: Questions

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

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.

1. Percentage coverage by training and awareness programmes 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	4	1. Strategy and Annual Budget of the Company;	100%
Key Managerial Personnel		2. Internal Financial Control Systems; 3. CSR Strategy Framework; 4. Environment; 5. Health and Safety; 6. ESG framework; and 7. Risk Management 8. update on applicable provisions to the Company and amendments and so on	
Employees other than BoD and KMPs	37	Attitude Development, Communication Skills, HIRA & Aspect Impact, 5'S & KAIZEN, IMS Awareness, Product training, Eliminating lifestyle Diseases, Behaviour based Safety, Fire Fighting, POSH, Wellbeing, Body languages, Cancer Awareness, PPE's , Policies awareness, ESG, Team building etc.	78.82 %
Workers	29		82.48 %

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

A. Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty/Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding Fee	NA	NA	NA	NA	NA

B. Non Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred ? Yes/No
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

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

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



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 relating details of anti-corruption or anti-bribery policy are mentioned in Code of Conduct for Board Members and Senior Management

https://www.shaktipumps.com/policies_programmes/CODE_OF_CONDUCT_FOR_BOARD_MEMBERS_SENIOR_MANAGEMENT.php

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

	FY2024	FY2023
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

Particulars	FY2024		FY2023	
	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. 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. Nil
8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:-

	FY2024	FY2023
Number of days of accounts payables	102	105

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 2024	FY 2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Purchase can not be determine as it is trading house or non trading house.	
	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	23.42%	27.57%
	b. Number of dealers distributors to whom sales are made	678	608
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	23.94%	19.82%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	16.41%	17.37%
	b. Sales (Sales to related parties / Total Sales)	7.86%	12.45%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

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

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.

Category	FY2024	FY2023	Details of improvements in environmental and social impacts
R&D	100%	100%	Total expenses of Company's R&D is attributable to saving energy, electricity and increase of consumption of solar energy.
Capex	26.09%	18.20%	

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

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

The Company upholds the intent to source products and services that are environment friendly, recycled, energy efficient and locally sourced, to the extent possible. We encourages its vendors and suppliers to comply with relevant regulations with regards to Human Rights. The Group makes sure that it procures Ozone Friendly Air Conditioners for offices.

The company actively ensure sustainability measures in doing business with its suppliers, to support suppliers to identify, mitigate and manage their sustainability risks (including environmental, social human rights, modern slavery, and governance) However, at present, percentage of inputs sourced sustainably is not currently mapped for the company.

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.

Since, company is engaged in manufacturing steels pumps therefore utilization of recycled or reuse of products or materials is limited. The company's products reach end of life at varied time periods depending upon the use of the customer and working conditions and allied activities. Once the product reaches the end of life, some of them can be refurbished through other service centres.

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.

Extended Producer Responsibility (EPR) is not applicable to the company.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains:

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	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent Employees											
Male	479	452	94%	455	95%	0	0	0	0	0	0
Female	28	26	93%	28	100%	0	0	0	0	0	0
Total	507	478	94%	483	95%	0	0	0	0	0	0
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0



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	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent workers											
Male	77	77	100%	77	100%	0	0	0	0	0	0
Female	1	1	100%	1	100%	0	0	0	0	0	0
Total	78	78	100%	78	100%	0	0	0	0	0	0
Other than permanent workers											
Male	992	115	12%	658	66%	0	0	0	0	0	0
Female	32	0	0%	11	34%	0	0	0	0	0	0
Total	1024	115	11%	669	65%	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	2384375	2389477

2. Details of retirement benefits, for current FY and previous financial year

Benefits	FY 2024			FY 2023		
	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	1%	8%	Y	3%	4%	Y
Others – specify	Nil	Nil	NA	Nil	Nil	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 and the entity is taking any steps this regard.

Yes all our premises offices are accessible to differently abled.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, a web-link to the policy.

The company doesn't have an explicit policy exclusively focused on the Rights of Persons with Disabilities Act. However, it's important to note that the company maintains a non-discriminatory stand towards individuals with disabilities. The company is committed to providing equal opportunities to all individuals, ensuring that considerations of experience and qualifications take precedence in its approach.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate	Retention Rate	Return to work Rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (if yes then give details of the mechanism in brief)
Permanent Workers	Yes*
Other than Permanent Workers	Nil
Permanent Employees	Yes*
Other than permanent Employees	Nil

* Shakti Pumps maintains a robust Human Rights grievances mechanism, offering employees a confidential platform to report concerns. This ensures a safe environment, swift resolution, and upholds the company's commitment to respecting and safeguarding human rights.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2024			FY2023		
	Total employees /workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s)	% B/A	Total employees /workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s)	% B/A
Total Permanent Employees						
Male	479	Nil	0	419	Nil	0
Female	28	Nil	0	16	Nil	0
Total Permanent Workers						
Male	77	Nil	0	86	Nil	0
Female	1	Nil	0	2	Nil	0

8. Details of Training imparted to the employees and workers on health & safety measures and on skill upgradation.

Category	FY2024					FY2023				
	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	% (C/A)		No. (E)	% (E/D)	No.(F)	%(F/D)
Employees										
Male	479	429	89.56	411	85.80	269	189	70.2	171	63.56
Female	28	23	82.14	21	75.00	11	9	81.82	7	63.63
Total	507	452	89.15	432	85.20	280	198	70	178	63.57
Workers										
Male	1069	893	83.56	835	78.11	718	630	87.74	457	63.64
Female	33	33	100	33	100	2	2	100	2	100
Total	1102	926	84.02	868	78.77	720	632	87.78	459	63.75



9. Details of performance and career development reviews of employees and workers:-

Category	FY2024			FY2023		
	Total (A)	No.(B)	% (B/A)	Total C	No.(D)	% (D/C)
Employees						
Male	479	383	79.96	526	280	53.23
Female	28	19	67.85	21	8	38.10
Total	507	402	79.28	547	288	52.65
Workers						
Male	1069	76	7.11	663	120	18.10
Female	33	01	3.03	17	2	11.76
Total	1102	77	6.99	680	122	17.94

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, our manufacturing plants are ISO 45001:2018 certified (Occupational Health and Safety Management System Standard). Our continuous efforts focus on ensuring a safe working environment for all employees and workers. This is achieved through regular audits aimed at identifying and monitoring safety-related incidents.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Through Hazard Identification and Risk Assessment (HIRA), company on regular basis identify work-related hazards. Trained professionals conduct regular audits for identifying the potential work-related hazards across operating locations. Employees and workers are encouraged to report the near miss cases through safety committees and other channels. The Link of the HIRA Policy is https://www.shaktipumps.com/policies_programmes/Procedure_for_Hazard_Identification_and_Risk_Assessment_Issue.php.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, as the Company is ISO 45001: 2018 Management System certified and has proper process in place to report any Unsafe act/condition/near miss in place and workers have direct access for reporting any work-related hazards to reporting authority and/or to the plant manager, as applicable.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes company facilitate the accessibility of non-occupational health services to our workers through medical health checkups. Our employees can avail financial assistance through medical claims. The company has appointed doctor, who provides general healthcare services on weekly basis to all employees.

11. Details of safety related incidents

Safety Incident / Number	Category	FY2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) Per One million -person hours worked	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
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. Measures taken by the entity to ensure a safe and healthy work place.

Shakti Pumps is dedicated to fostering a secure and healthy work environment for all its employees. The company has implemented a range of robust safety and health initiatives to ensure the well-being of its workforce. These initiatives encompass stringent adherence to occupational health and safety regulations, regular training sessions to educate employees about best practices and emergency protocols, and the provision of personal protective equipment (PPE) where necessary. Shakti Pumps also maintains a proactive approach towards identifying and mitigating potential hazards within its operations, conducting regular safety audits and risk assessments. The company actively promotes a culture of safety consciousness, encouraging all employees to actively participate in creating a secure workplace. By prioritizing safety and health, Shakti Pumps not only safeguards its employees but also cultivates a positive and motivated workforce that is instrumental in driving the company's overall success

13. Number of complaints made by employees and workers

	FY2024			FY2023		
	Filed during the year	Pending resolutions at the end of the year	Remarks	Filed during the year	Pending resolutions at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year

Particulars	% of plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and safety practices	100% through ISO audit and Surprise safety audits
Working Conditions	100% through ISO audit and Surprise safety audits

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 & safety practices and working conditions.

No significant risks or concerns were identified during the assessments of health & safety practices and working conditions during the year.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

At Shakti Pumps, the process of identifying stakeholders is a systematic and inclusive approach. It involves engaging with various internal and external parties that have a vested interest in the company's activities and outcomes. Internally, this includes employees across departments and levels, as well as management and shareholders. Externally, stakeholders encompass customers, suppliers, local communities, regulatory bodies, and industry associations. By conducting surveys, feedback sessions, and consultations, Shakti Pumps ensures that it captures diverse perspectives and concerns. This process helps the company understand the broader impact of its operations and align its strategies with the needs and expectations of its stakeholders, fostering transparent communication and sustainable growth.



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 & 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	Responsible usage of pumps, Maintenance and technical details
Society	Yes	One to One	Based on Requirements	CSR
Employees	No	One to one, Email, Circulars, Notice Boards, Phone and messages	Regular	Performance, Concerns, complaints and training related updates
Regulatory Bodies	No	One to one, letters, emails	Based on Requirements	Regulatory and compliance related topics
Investors	No	Annual General Meeting (AGM), Investors Meet, Newsletter, Forum Meetings, Website, & Press Release (PR)	Regular	Update on company's financial performance, company's strategy, growth prospects, potential opportunities & risks events that may have impact on company's performance.

PRINCIPLE 5 Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2024			FY2023		
	Total (A)	Number of employees and workers covered (B)	% (B/A)	Total (C)	Number of employees and workers covered (D)	% (D/C)
Employees						
Permanent	507	469	92.50	NIL	NIL	NIL
Other than Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total Employees	507	469	92.50	NIL	NIL	NIL
Workers						
Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Other than permanent	1024	913	89.16	NIL	NIL	NIL
Total Workers	1024	913	89.16	NIL	NIL	NIL

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2024					FY2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than minimum wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No. (E)	%(E/D)	No.(F)	%(F/D)
Employees Permanent										
Male	479	0	0	479	100%	530	0	0	530	100%
Female	28	0	0	28	100%	21	0	0	21	100%
Other than Permanent										
Male	0	0	0	0	0%	3	0	0	3	100%
Female	0	0	0	0	0%	1	0	0	1	100%
Workers Permanent										
Male	77	0	0	77	100%	77	0	0	77	100%
Female	1	0	0	1	100%	2	0	0	2	100%
Other than Permanent										
Male	992	118	11.89%	439	44.25%	339	0	0	339	100%
Female	32	3	9.33%	10	31.25%	02	0	0	02	100%

3. Details of remuneration/ salary/ wages (including differently abled):

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors	3	2656500	0	0
Key Managerial Personal	2	187356	0	0
Employees other than BoD and KMP	533	40696	33	33000
Workers	75	31180	2	18370

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2024	FY 2023
Gross wages paid to females as % of total wages	0.07%	0.30%

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 Human Resources Department of the company is responsible for addressing human rights impacts or issues caused or contributed to by the business

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Shakti Pumps maintains a robust Human Rights grievances mechanism, offering employees a confidential platform to report concerns. This ensures a safe environment, immediate resolution and upholds the company's commitment to respecting and safeguarding human rights.



6. Disclosure of complaints made by employees and workers on sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related issues.

Category	FY2024			FY2023		
	Filed during the day	Pending Resolution at the end of the year	Remarks	Filed During the Year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human right related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2024	FY 2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At Shakti Pumps, comprehensive mechanisms are in place to prevent adverse consequences for complainants in cases of discrimination and harassment. These mechanisms prioritize the confidentiality of the reporting process, allowing individuals to raise concerns without fear of retaliation. The company ensures that complaints are handled by impartial and skilled personnel, promoting fair investigations. Additionally, strict protocols are followed to maintain the privacy of all parties involved. Shakti Pumps also provides support and counseling services to complainants throughout the process, fostering a safe and supportive environment. These measures collectively underline the company's commitment to addressing such issues sensitively and effectively while safeguarding the well-being of all individuals involved.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced/Involuntary Labour	
Sexual harassment	100%
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks/concerns were identified as a part of the assessments undertaken therefore no corrective actions were taken

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024	FY 2023
From renewable sources		
Total electricity consumption (A)	1695.097	1984.39
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1695.097	1984.39
From Non renewable sources		
Total electricity consumption (D)	9413.28	7354.09
Total fuel consumption (E)	212.04	88.92
Energy consumption through other sources (F)	0	0
Total energy consumed from Non renewable sources (D+E+F)	9625.32	7443.01
Total energy consumed (A+B+C+D+E+F)	11320.42	9427.4
Energy intensity per rupee of turnover	0.087	0.10
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1.96	2.27
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

The Revenue from operations for all parameters have been adjusted for PPP based on the latest conversion factor published by IMF for 2024 which is 22.4 (Source - <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

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.

Not applicable, as the company does not fall in the category of industries mandated under PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY24	FY23
Water Withdrawal by Source (In Kiloliters)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	7733.73 KL	
(iv) Seawater / desalinated water	NA	NA
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7733.73 KL	
Total volume of water consumption (in kilolitres)	7733.73 KL	
Water intensity per rupee of turnover (Water consumed / turnover)	0.059	
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1.340	
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity		

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	FY24	FY23
Water discharge by destination and level of treatment (in kilolitres)		
(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	23693 KL	15629 KL
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	23693 KL	15629 KL

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 is continuously making various efforts to minimize its water consumption and reduce its dependence on fresh water. All sewage generated in the Company's facilities is treated in the in-house sewage treatment plants and the recycled water is used for garden irrigation, Heating Ventilation and Air Conditioning (HVAC) and toilet flushing purposes etc.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2024	FY 2023
NOx	µgm ³	33.2	19.4
SOx	µgm ³	9.4	10.2
Particulate matter (PM)	µgm ³	PM10- 82.6 PM 2.5- 39.6	PM 10- 83 PM 2.5- 40.4
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify ***	Mgm ³	1.2	1

* Figures are mentioned in PM 10

*** Others information include data of emission of Carbon Monoxide.

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

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY24	FY23
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)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
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)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Not applicable as company has nil Green House Gas emission

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 24	FY 23
Total Waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)	7.45 MT	3.2 MT
Bio-medical waste (C)	0.00264MT	0.0025 MT
Construction and demolition waste (D)	Nil	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (G)		
Other Non-hazardous waste generated (H) (Break-up by composition i.e by materials relevant to the sector)	-	-
Total (A+B+C+D+E+F+G+H)	7.45264	3.2025
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000058	0.000035
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00129	0.00007
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i.Re-cycled	-	-
ii.Re-used	-	-
iii.Other recovery operations	Sent to authorized third party	Sent to authorized third party
Total		



Parameter	FY 24	FY 23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
i. Incineration		
ii. Landfilling		
iii. Other disposal operations	Sent to authorized third party	Sent to authorized third party
Total		

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.

Company is ISO 14001:2015 Management System Standard certified and we have dedicated procedures that align with ISO requirements and statutory obligations. Our waste management approach involves comprehensive monitoring of hazardous and non-hazardous waste generation streams at each plant. Waste is segregated and stored separately in designated waste management sheds. Disposal of waste follows the prescribed conditions set by the State Pollution Control Board.

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:

Yes, the Company is fully 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 thereunder. If not, details of all such non-compliances, in the following format

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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NA

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
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NIL

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 thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

SL No	Law / regulation / guidelines which was not complied with	Details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/associations. 4
- 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 industry chambers/associations	The reach of trade and industry chambers/associations (State/National)
1	Indian Pumps Manufacturers' Association (IPMA)	National
2	Madhya Pradesh Chamber of Commerce Industries and Agriculture (MCCIA)	State
3	Confederation of Indian Industry	National
4	FICCI	National

2. Details of corrective action taken or underway on any issues related to anti comparative conduct by the entity, based on adverse orders from regular authorities.

Name of authority	Brief of the case	Corrective actions taken
NA		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

1. 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 the project	SIA notification No.	Date of notification	Whether conducted by an Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant weblink
NIL					

2. Information on project (s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by the entity

SL No	Name of project for which R&R is ongoing	State	District	No. of project-affected families	% of PAFs covered by R&R	Amount paid to PAFs in FY24
Nil						

3. Mechanisms to receive and redress grievances of the community

Shakti Pumps has established effective mechanisms for receiving and redressing grievances from the community. The company maintains open channels of communication, including dedicated helplines, email contacts and community engagement sessions. Grievances are thoroughly documented, ensuring a transparent process. The grievances are then reviewed by a specialized team that investigates and assesses each concern. Shakti Pumps is committed to addressing grievances promptly, taking corrective actions as necessary. Regular feedback loops are established to keep the community informed about the progress of their grievances. This proactive approach underscores the company's dedication to maintaining positive relationships with the community it serves

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY24	FY23
Directly sourced from MSMEs/small producers	Shakti Pumps (India) Limited procures its input material from various suppliers including MSME and others from Dhar and other district within India.	
Sourced directly from within the district and neighboring districts		



5. 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	FY24	FY23
Rural	3.85%	3.24%
Semi-urban	19.66%	13.99%
Urban	25.89%	0.98%
Metropolitan	1.31%	1.21%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company's service policy is aimed at ensuring proper and timely services to its customers across the country. It is committed to achieving complete customer satisfaction with excellence in service quality and support. The quality of service and service accessibility are steadily improving with the setting up of new branches and service centers thanks to the growth strategies being adopted by the company from time to time.

Company has a total of 266 authorized service centers pan India dealing with any customer complaints effectively within the stipulated time frame. Proper training is given to Service Engineers at service centers to handle various models of "Shakti" brand pumps and motors with focus on customer care. The service centers maintain essential stock of all critical spare parts to meet any spares requirements.

2. Turnover of products and/ services as a percentage of turnover from all products/service 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	None of the company's products are harmful to environment. thus information of its recycling and/or safe disposal is not required

3. Number of consumer complaints in respect of the following:

	FY2024		Remarks	FY2023		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
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			NA			

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	Nil
Forced recalls	0	Nil

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

Yes, https://www.shaktipumps.com/policies_programmes/data_privacy_policy_spil.php

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 actions were taken as company has not received any complaints.

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



Annexure 'IV'

**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. Keyur Bipinchandra Thaker (DIN: 08474827)	Chairman	1	1
2.	Mrs. Nishtha Neema (DIN: 01743710)	Member	1	1
3.	Mr. Navin Sunderlal Patwa (DIN: 01009404)	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://www.shaktipumps.com/general-information.php>
- CSR Policy: https://www.shaktipumps.com/policies_programmes.php
- CSR projects: <https://www.shaktipumps.com/csr-activity.php>

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): ₹ 63,98,71,639.30/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 1,27,97,432.79/-

(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): ₹ 1,27,97,432.79/-

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
₹ 1,31,42,700.55	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: *Not applicable*

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes/No)	Location of the project	Project duration. (in years)	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount Transferred to Unspent, CSR Account for the Project as per Section 135 (6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through implementing Agency
				State/ Union Territories	District					Name CSR registration number
Not Applicable										

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of implementation- Through implementing agency	
				State/ Union Territories	District			Name	CSR registration Number
1.	Expenditure for Rural Development	Item No. X (Rural development project)	Yes	Madhya Pradesh	Harda	₹ 12,63,853.51	Yes	-	-
2.	Expenditure for Rural Development	Item No. II (Promoting Education)	Yes	Madhya Pradesh	Mhow	₹ 94,187.04	Yes	-	-
3.	Expenditure for Rural Development	Item No. X (Rural development project)	Yes	Madhya Pradesh	Depalpur	₹ 16,500	Yes	-	-
4.	Expenditure for Rural Development	Item No. II (Promoting Education)	Yes	Madhya Pradesh	Rau	₹ 1,14,43,160	Yes	-	-
5.	Expenditure for Rural Development	Item No. X (Rural development project)	Yes	Madhya Pradesh	Agar	₹ 3,25,000	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): **₹ 1,31,42,700.55 /-**
- (g) Excess amount for set-off, if any: **Not Applicable**

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	₹ 1,27,97,432.79
(ii)	Total amount spent for the Financial Year	₹ 1,31,42,700.55
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 3,45,267.76
(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)]	₹ 3,45,267.76

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 ₹)	Date of transfer	
Nil							

- (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
Nil								

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**

Signature: -

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

Signature: -

Keyur Bipinchandra Thaker
Chairman CSR Committee
(DIN: 08474827)

Form No. MR - 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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

I 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 my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2024 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;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. 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;
- v. 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. (Not Applicable to the Company during the Audit Period)
 - 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].
- vi. I 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) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

I 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 unanimous and no dissenting views 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 The Company has obtained the approval of the members of the Company to create, offer, issue and allot such number of Securities, for cash, with or without green shoe option, by way of issuance of any instrument or security, including equity shares or any other equity-based instruments or any combination thereof, in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to and not exceeding Rs. 200.00/- crores (Rupees Two Hundred Crores Only) (inclusive of such premium to face value as may be fixed on such Securities), by way of qualified institutions placement(s) through postal ballot on 21st February 2024 during the period under review and has complied with the provisions of the Act.
- 2 The Company has allotted 16,54,944 Equity Shares of Rs.10/- each under QIBs at a price of Rs.1208.50 per Equity Share including a Share premium of Rs.1198.50 per Equity Share in the Meeting of Treasury Committee of Board of Directors held on 22nd March 2024.

There were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

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. 1191/2021

Date : 16th August, 2024
Place : Indore
UDIN: F005174F000985615

Appendix- I

To,
The Members,
SHAKTI PUMPS (INDIA) LIMITED
CIN: L29120MP1995PLC009327
Plot No. 401, 402 & 413 Sector III Industrial Area
Pithampur (M.P.) - 454774

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

1. Maintenance of secretarial record 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. I 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. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, 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. 1191/2021

Date : 16th August, 2024
Place : Indore
UDIN: F005174F000985615



Form No. MR - 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shakti Energy Solutions Private Limited
Plot No.155, 156 Sector III, Industrial Growth Centre
Pithampur, Dhar (M.P.) - 454774

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shakti Energy Solutions Private Limited (CIN: U27300MP2010PTC024245)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable to the Company during the audit period)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not applicable to the Company during the audit period)**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not applicable to the Company during the audit period)**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
 - b. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 / The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ; **(Not applicable to the Company during the audit period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the audit period)** and
- i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- vi. As per information provided by the management, there is no law applicable specifically to the Company vis-à-vis the industry to which the Company belongs.

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

- a) Secretarial Standards with regard to Meeting of Board of Director (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(to the extent applicable, being an unlisted material subsidiary of Listed Company)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors of the company. 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 and the committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance and the consent was taken where required for meetings held on shorter notice, if required 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

I further report that during the audit period, the Company had following events/actions which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:-

1. Approval of Revision in Remuneration of Mr. Sunil Ghode (DIN: 10087754) as Whole-time Director of the company in Board Meeting held on 15.06.2023 w.e.f. 01.06.2023.
2. Approval for Adoption of New Set of Articles of Association of the Company in the Annual General Meeting held on 26.09.2023.

Note: This report is to be read with our letter of even date which is annexed as "Appendix-I" and Forms an integral part of this report.

Date: 19th July, 2024
Place: Indore

Dinesh Kumar Gupta
Practicing Company Secretary
(FCS No. 5396 CP No. 4715)
UDIN: F005396E000672911
Peer Review Certificate No.: 805/2020
Unique Identification No.: I2002MP298100



Appendix- I

(To the Secretarial Audit Report to the Members of **Shakti Energy Solutions Private Limited**
for the financial year ended 31st March, 2024)

To,
The Members,
Shakti Energy Solutions Private Limited

My Secretarial Audit Report for the financial year ended March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts reflected on secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My 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 or effectiveness with which the management has conducted the affairs of the Company.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they needs to take independent advise or decision as per their own satisfaction.

Date: 19th July, 2024
Place: Indore

Dinesh Kumar Gupta
Practicing Company Secretary
(FCS No. 5396 CP No. 4715)
UDIN: F005396E000672911

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;	<p>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.</p> <p>We are also developing and experimenting in the future technologies for motors are pumps. Also, most of those products we have placed inside our own premises which are helping us in energy conservation along with actual validation.</p> <p>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.</p> <p>Also, we are keen in educating our employees, stock holders and all interested parties to educate on energy conservations and energy efficiency</p>
2	the steps taken by the Company for utilizing alternate sources of energy;	<p>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.</p> <p>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.</p> <p>Our admin building is fully run on solar energy as we have installed in-house 150kW solar roof top and solar parking.</p>
3	the capital investment on energy conservation equipments.	<p>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.</p> <p>We have added few other R&D infrastructures to support our interest in energy conservation and energy efficiency.</p>



S.No.	Particulars	
Technology absorption: -		
(i)	the efforts made towards technology absorption	<p>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.</p> <p>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.</p> <p>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.</p> <p>We are working towards indigenous development of VFD's, Grid-tie Inverters for single phase and three-phase for supporting domestic and export market.</p> <p>We have also collaborated with IIT Delhi, IISc Bangalore and other premium institutes for research and development in motor pumps and power converter technology.</p> <p>Also we are making one state of art laboratory in collaboration with IIT Indore for advanced pump research.</p>
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	<p>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.</p> <p>Also, the grid tie inverters developed by us are feeding power to the grid has immense potential to reduce the energy cost along with its clean solution</p> <p>Our all the power electronic based products are having very high impact on import as earlier most of the products were imported from China.</p> <p>Also in alignment to Govt. scheme KUSUM Component 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.</p>
(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	₹ 4.74 Cr
Foreign Exchange earnings and outgo		
i)	Foreign Exchange Earned	₹ 2,29,83,08,610.99
ii)	Foreign Exchange Outgo	₹ 82,75,68,906.11

Report on Corporate Governance

1. Company's Philosophy on Corporate Governance

The Corporate Governance philosophy of Shakti Pumps (India) Limited ('Company') is based on strong foundations of ethical values, professionalism, fairness and transparency. Our corporate governance framework is guided by our core values - Team Work, Responsible, Integrity and Passion ('TRIP'), which runs in the DNA of the organisation.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability within the organisation. The Company's philosophy aims at establishing the framework for attaining the Company's objectives while balancing the interests of all its stakeholders and ensuring that the Company's businesses are being conducted in an accountable and fair manner. In keeping view with its commitment to the principles of good Corporate Governance, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings. The Company continuously endeavours to review, strengthen and upgrade its systems and processes to bring in transparency and efficiency in its various business segments.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" as applicable, with regard to corporate governance and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI).

A Report on compliance with the principles of Corporate Governance as prescribed by the SEBI Listing Regulations is given below:

2. Board of Directors: -

The Board of Directors ("Board"), is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. Board is responsible for the strategic supervision and overseeing

the management performance and governance of the Company on behalf of the Members and other stakeholders. The Board sets out the overall corporate objectives and provides direction and independence to the management to achieve these objectives for value creation through sustained growth. The Board seeks accountability of the management in creating long-term sustainable growth to ensure that the aspirations of stakeholders are fulfilled. It also sets out standards of corporate behaviour and ensures compliance with laws and regulations impacting the Company's business. The primary role of the Board is that of trusteeship to protect and to enhance shareholder value. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value.

• **Composition of Board: -**

The Board of your Company is chaired by an Executive - Whole Time Director and, comprises of 6 highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of The Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and terms of shareholders' agreement and other applicable statutory provisions.

• **Number of Board Meetings held and the dates of the Board Meetings**

Eight (8) Board Meetings were held during the financial year ended 31st March, 2024 on Friday 05.05.2023, Friday 11.08.2023, Wednesday 11.10.2023, Friday 03.11.2023, Tuesday 02.01.2024, Thursday 18.01.2024 Thursday 25.01.2024 and Friday 16.02.2024. The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days.

The necessary quorum was present in all the meetings.



- **Details of composition and category of Directors, attendance at the Board Meetings, Annual General Meeting and shareholding of each Director as on 31st March, 2024:**

Name of Directors	Category of Directorship	No. of Board Meetings held & attended during the financial year	Attendance at the last AGM	Number of shares held in the Company	% of Attendance
Mr. Dinesh Patidar *	Chairman cum Whole Time Director	8 out of 8	Yes	37,68,100 (As a Trustee of Shakti Sons Trust)	100%
Mr. Sunil Patidar *	Whole Time Director	8 out of 8	Yes	15,62,200 (As a Trustee of Shakti Brothers Trust)	100%
Mr. Ramesh Patidar	Managing Director	8 out of 8	Yes	76,848	100%
Mr. Navin Sunderlal Patwa	Independent - Non Executive	8 out of 8	Yes	Nil	100%
Mrs. Nishtha Neema	Independent - Non Executive	8 out of 8	Yes	Nil	100%
Mr. Keyur Bipinchandra Thaker	Independent - Non Executive	8 out of 8	Yes	Nil	100%

* Mr. Dinesh Patidar and Mr. Sunil Patidar are Promoter also.

- **Number of other board of directors or committees in which a Director is a director/member/chairperson***

Name of the Director	Directorship in Public Limited Company(es)	Details of Membership and Chairmanship in the Committees
Mr. Dinesh Patidar	<ol style="list-style-type: none"> 1. SHAKTI IRRIGATION INDIA LIMITED 2. SHAKTI ENERGY SOLUTIONS PRIVATE LIMITED (Wholly Owned Subsidiary), 3. SHAKTI EV MOBILITY PRIVATE LIMITED (Wholly Owned Subsidiary). 	Member of Corporate Social Responsibility Committee of Shakti Irrigation India Limited
Mr. Sunil Patidar	<ol style="list-style-type: none"> 1. SHAKTI EV MOBILITY PRIVATE LIMITED (Wholly Owned Subsidiary) 2. SHAKTI IRRIGATION INDIA LIMITED 	-
Mr. Ramesh Patidar	<ol style="list-style-type: none"> 1. SHAKTI ENERGY SOLUTIONS PRIVATE LIMITED 2. SHAKTI EV MOBILITY PRIVATE LIMITED both are (Wholly Owned Subsidiary) 	-
Mr. Navin Sunderlal Patwa	-	-
Mrs. Nishtha Neema	-	-
Mr. Keyur Bipinchandra Thaker	<ol style="list-style-type: none"> 1. DAKSHIN GUJARAT VIJ COMPANY LIMITED 	Member - Audit Committee and Risk Management Committee

- **Names of the listed entities where the person is a director and the category of directorship**

None of the director of the company holds any directorship in the listed entity.

- **Disclosure of relationships between directors inter-se**

Mr. Dinesh Patidar, Chairman cum Whole Time Director is a brother of Mr. Sunil Patidar, Executive Director of the company. None of the other Directors are related to each other.

- **Director's Induction and Familiarization Programmes for Independent Directors.**

The Board Familiarization program comprises of the following:-

- Induction program for new Independent Directors.
- Immersion sessions for new Independent Directors.
- Strategy session

All new Independent Directors are taken through detail induction and familiarization program when they join the board of your company. The Induction program is an exhaustive one that covers the history and culture of Shakti's background of the Company and its growth over the last several decades, various milestones in the companies' existence since its incorporation, the present structure and an overview of businesses and functions.

As a part of the induction sessions, the Chairman provides an overview of the organization, its history, values, culture and purpose. The Business and Functional Heads take the Independent directors through their respective businesses and functions. The Independent Directors are also inducted through Factory and Market visits to understand the operation of the Company. The Independent Directors are also exposed to the Constitution, board procedures, matters reserved for the Board and major risks facing the Business and mitigation programs. The Independent Directors are also made aware of their roles and responsibility at the time of their appointment and a detailed letter of appointment is issued to them. Web link of the Familiarization programmes https://www.shaktipumps.com/policies_programmes/familiarization_programme.php

- **Confirmation on the independence of the Independent Directors**

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations, 2015 and are Independent of the Management.

- **Matrix setting out the skills/expertise/competence of the board of directors**

Board Membership Criteria and list of core skills / expertise / competencies identified in the context

of the business:-

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee follows a defined criterion for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include: -

- o composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- o desired age and diversity on the Board;
- o size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- o professional qualifications, expertise and experience in specific area of relevance to the Company;
- o balance of skills and expertise in view of the objectives and activities of the Company;
- o avoidance of any present or potential conflict of interest;
- o availability of time and other commitments for proper performance of duties;
- o personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

In terms of requirement of Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors as given below:-

Skills and its description	Dinesh Patidar	Sunil Patidar	Ramesh Patidar	Navin Sunderlal Patwa	Keyur Bipinchandra Thaker	Nishtha Neema
Leadership experience of running large enterprise – Experience in leading well-governed large Organizations, with an understanding of organizational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.	√	√		√		
Experience of crafting Business Strategies – Experience in developing long-term strategies to grow consumer / business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	√	√	√		√	



Skills and its description	Dinesh Patidar	Sunil Patidar	Ramesh Patidar	Navin Sunderlal Patwa	Keyur Bipinchandra Thaker	Nishtha Neema
Understanding of Consumer and Customer Insights in diverse environments and conditions - Experience of having managed organizations with large consumer / customer interface in diverse business environments and economic conditions which helps in leveraging consumer insights for business benefits.	√	√	√	√		
Finance and Accounting Experience - Leadership experience in handling financial management of a large organization along with an understanding of accounting and financial statements.	√			√	√	√
Experience in overseeing large and complex Supply Chain - Experience in overseeing large and complex supply chain operations, management of innovations, understanding of emerging technologies including digital information technologies and their disruptive impact.	√	√	√	√		
Understanding use of Digital / Information Technology across the value chain - Understanding the use of digital / Information Technology across the value chain, ability to anticipate technological driven changes & disruption impacting business and appreciation of the need of cyber security and controls across the organization.	√		√	√		√
Experience of large companies and understanding of the changing regulatory landscape - Experience of having served in large public companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.	√		√	√		√

Committees of the Board: -

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

Committees of the Board and other related information are provided hereunder: -

3. Audit Committee: -

- **Composition, Name of Chairman and Members & Terms of Reference**

Audit committee is constituted according to the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 177 of the Companies Act, 2013. The terms of reference of the Committee cover the matters specified for Audit Committee under the SEBI Listing Regulations, 2015 and the Act. As on 31st March, 2024 The Company's audit committee comprises of 3 Directors, out of which 2 are Non-Executive Independent Directors. All the members have adequate knowledge in the areas of finance and accounting. The committee takes advice and recommendations from all the departmental heads, internal auditor, and statutory auditors whenever required.

Terms of Reference:

- (i) 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;
- (ii) recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
- (iii) approve payment to statutory auditors for any other services rendered by them;
- (iv) review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (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 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
- (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;
- (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 LODR Regulations 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;

The Company Secretary of the Company acts as the Secretary to the audit committee. Mrs. Nishtha Neema, Chairman of Audit Committee was present at the last Annual General Meeting.

- **Meetings and attendance during the financial year**

During the financial year ended March 31, 2024, Five (5) meetings of the Audit Committee were held on Friday 05.05.2023, Friday 11.08.2023, Wednesday 11.10.2023, Friday 03.11.2023, and Thursday 25.01.2024.

The attendance of each member of the Audit Committee is given below:-

Name of the Director	Category	Number of meetings during the year 2023-24	
		Held	Attended
Mrs. Nishtha Neema	Independent Director	5	5
Mr. Navin Sunderlal Patwa	Independent Director	5	5
Mr. Dinesh Patidar	Executive	4	4
Mr. Ramesh Patidar	Executive	1*	1*

* With effect from November 03, 2023, Audit Committee was reconstituted by inclusion of Mr. Ramesh Patidar and cessation of Mr. Dinesh Patidar as a member.

4. Nomination and Remuneration Committee: -

- **Composition, Name of Chairman and Members & Terms of Reference**

The Company has constituted Nomination and Remuneration Committee, as per the requirement of Regulation 19 of SEBI Listing Regulation read with Section 178 of the Companies Act, 2013.

The Committee comprises of Three (3) members namely, Mr. Navin Sunderlal Patwa, Mr. Keyur Bipinchandra Thaker and Mrs. Nishtha Neema all are Independent Directors. Mr. Navin Sunderlal Patwa, Chairman of Nomination and Remuneration Committee was present at the last Annual General Meeting.

- **Terms of Reference:**

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 (Prohibition of Insider Trading) Regulations, 2015; and
 - b. 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.

- c. performing such other activities as may be delegated by the Board or specified or provided under the Companies Act or the SEBI LODR Regulations, and the rules and regulations

made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

- **Meetings and attendance during the financial year**

During the financial year ended March 31, 2024, Two (2) Meeting was held during the year i.e. Friday 11.08.2023 and Thursday 18.01.2024.

The attendance of each member of the Nomination and Remuneration Committee is given below:

Name of the Director	Category	Number of Meetings during the Year 2023-24	
		Held	Attended
Mr. Navin Sunderlal Patwa	Independent Director	2	2
Mr. Keyur Bipinchandra Thaker	Independent Director	2	2
Mrs. Nishtha Neema	Independent Director	2	2

- **Performance Evaluation Criteria for Independent Directors**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of Independent Directors which includes parameters like knowledge and skills, professional conduct, duties, role and functions, independence, etc.

5. Stakeholder Relationship Committee:-

- **Composition, Name of Chairman and Members & Terms of Reference**

The Company has constituted Stakeholder Relationship Committee which shall act in accordance with the prescribed provision of Section 178 of the Companies Act, 2013 the terms of reference of the Committee cover the matters specified for Stakeholders' Relationship Committee under the SEBI Listing Regulations, 2015 and the Act.

The Committee Comprises of Three (3) members, who are Independent Director namely Mr. Navin Sunderlal Patwa, Mr. Keyur Bipinchandra Thaker and Mrs. Nishtha Neema. Mr. Ravi Patidar, Company Secretary of the Company is a Compliance Officer. Mr. Navin Sunderlal Patwa holds the designation of Chairman of the Stakeholder Relationship Committee.

No. of shareholders' complaints received during the financial year: Nil

No. of complaints not solved to the satisfaction of shareholders: Nil

No. of pending complaints: Nil

- **Terms of Reference:**

- consider and look into various aspects of interest of shareholders, debenture holders and other security holders;
- consider and resolve the grievances of security holders of the Company including compliance related;
- to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend,
- 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;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- 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 services;

- (xii) rendered by the Registrar and Share Transfer Agent;
- (xiii) to dematerialize or rematerialize the issued shares;
- (xiv) reviewing the measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends;
- (xv) Ensuring timely receipt of dividend warrants/ Annual Reports/ Statutory Notices by the Shareholders of the Company; and

- (xvi) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

- **Meetings and attendance during the financial year**

During the financial year ended March 31, 2024, One (1) Meeting was held during the year i.e. Friday 03.11.2023.

The attendance of each member of the Stakeholders Relationship Committee is given below:

Name of the Director	Category	Number of Meetings during the Year 2023-24	
		Held	Attended
Mr. Navin Sunderlal Patwa	Independent Director	1	1
Mr. Keyur Bipinchandra Thaker	Independent Director	1	1
Mrs. Nishtha Neema	Independent Director	1	1

6. Risk Management Committee:

- **Composition, Name of Chairman and Members & Terms of Reference**

The Company has constituted Risk Management Committee which shall act in accordance with the prescribed provision of Regulation 21 of SEBI Listing Regulations. As on 31st March, 2024 The committee Comprises of Three (3) members namely Mr. Ramesh Patidar, Mr. Navin Sunderlal Patwa and Mrs. Nishtha Neema. Additionally, The Committee was reconstituted on 03rd November, 2023 by Mr. Dinesh Patidar cease to be member and Chairman of the Committee. In place of Mr. Dinesh Patidar, Mr. Ramesh Patidar appointed as a member and Chairman.

- **Terms of Reference:**

- (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 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.

- **Meetings and attendance during the financial year**

During the financial year ended March 31, 2024, Two (2) Meeting were held during the year i.e. Friday 05.05.2023 and Wednesday 01.11.2023.



The attendance of each member of the Risk Management Committee is given below:

Name of the Director/senior Management personnel	Category	Number of Meetings during the Year 2023-24	
		Held	Attended
Mr. Dinesh Patidar	Whole Time Director	2	2
Mr. Navin Sunderlal Patwa	Independent Director	2	2
Mrs. Nishtha Neema.	Independent Director	2	2

7. Corporate Social Responsibility Committee: -

- Composition, Name of Chairman and Members & Terms of Reference**

The Corporate Social Responsibility (CSR) Committee has been constituted by The Board of Directors of the Company as per Provision of section 135 of Companies Act, 2013 read with Corporate Social responsibility (CSR) rules, 2014. The Committee Comprises of 3 (Three) Members namely Mr. Keyur Bipinchandra Thaker, Mr. Navin Sunderlal Patwa and Mrs. Nishtha Neema.

Mr. Keyur Bipinchandra Thaker holds the designation of Chairman of the committee.

- Terms of Reference:**

- 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.

- **Meetings and attendance during the financial year**

During the financial year ended March 31, 2024, One (1) meeting was held on Friday, August 11, 2023, the details are as follows: -

Name	Category	Number of Meetings during the Year 2023-24	
		Held	Attended
Mr. Keyur Bipinchandra Thaker	Independent Director	1	1
Mrs. Nishtha Neema	Independent Director	1	1
Mr. Navin Sunderlal Patwa	Independent Director	1	1

8. 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. Navin Sunderlal Patwa being Members of the committee. Additionally, the Board of Directors, had delegated some powers to the treasury committee and among various powers, Power of raising fund is also delegated. By exercising the said power, treasury committee had provided necessary approvals for purpose of Raising of Funds through Qualified Institutional Placement.

9. Independent Director's Meeting: -

In accordance with the provisions of Schedule IV of the Companies Act 2013, and regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 a separate meeting of the Independent Director was held on Wednesday January 25, 2024. Without the attendance of Non-Independent Directors and Members of the management.

The following Independent Directors were present at the Meeting Namely Mr. Navin Sunderlal Patwa, Mrs. Nishtha Neema and Mr. Keyur Bipinchandra Thaker.

The Meeting reviewed the performance of Non-Independent Directors and the Board as a whole.

Also the meeting reviewed the performance of the Chairman of the Company.

Assist the quantity and quality and timeliness of flow of information between Company Management and Board.

10. 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 Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board, as on 31st March, 2024, are given below:

Sr. No.	Name	Designation
1.	Mr. Chinmay Jain	Chief Technical Officer
2.	Mr. B. M. Sharma	Head (Operations and Human Resource)

During the reporting year, there has been no change in the Senior Management Personnel of the Company expect appointment of Mr. Chinmay Jain and Mr. B.M. Sharma as a Senior Management Personnel.

11. Details of Remuneration paid to Directors

- **Remuneration Policy:**

Non-Executive Directors:

Non-Executive Directors are paid sitting fees of ₹ 50,000 for attending Board meeting. The Non-Executive Directors are not entitled for Stock Options.

Executive 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. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. 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 details of remuneration paid to the Directors for the financial year 2023-24 are given below:

Name	Category	Salary	Perquisites	Sitting fees
Mr. Dinesh Patidar	Executive	9,00,00,000	0	Nil
Mr. Sunil Patidar	Executive	12,00,000	0	Nil
Mr. Ramesh Patidar	Executive	88,96,000	0	Nil
Mr. Navin Sunderlal Patwa	Independent	Nil	Nil	4,00,000
Mrs. Nishtha Neema	Independent	Nil	Nil	4,00,000
Mr. Keyur Thaker	Independent	Nil	Nil	4,00,000

The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

12. 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
2020-21	AGM	September 29, 2021	12:30 P.M.	through video conferencing ("V.C./ other Audio Visual means)" "OAVM"
2021-22	AGM	September 29, 2022	01:00 P.M.	through video conferencing ("V.C./ other Audio Visual means)" "OAVM"
2022-23	AGM	September 28, 2023	01:00 P.M,	through video conferencing ("V.C./ other Audio Visual means)" "OAVM"

- Special resolutions passed in the last three years: -

Sc. No.	Special Resolution Passed	AGM
1	Re-appointment of Mr. Dinesh Patidar (DIN: 00549552) as Managing Director Re-appointment of Mr. Ramesh Patidar (DIN: 00931437) as the Whole-Time Director Re-Appointment of Mr. Sunil Patidar (DIN:- 02561763) as the Whole Time Director To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding ₹ 1000 Cr To approve the power to create charge on the assets of the company to secure borrowings up to ₹ 1,000 Cr pursuant to section 180(1)(a) of the Companies Act, 2013	26 th AGM
2	No Special Resolution was passed in the 27 th Annual General Meeting held on September 29, 2022.	
3	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	28 th AGM

- Details of special resolution passed through postal ballot during the financial year 2023-24:-

During the financial year 2023-24, 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
18.01.2024	20.02.2024	To approve Raising of Funds in one or more tranches, by issuance of Equity Shares and/or other eligible securities	Special Resolution	1,02,01,785	170
18.01.2024	20.02.2024	To consider and approve Re-Appointment of Mr. Keyur Bipinchandra Thaker (DIN: 08474827) as an Independent Director of the Company	Special Resolution	1,02,01,843	108

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.

13. 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

14. General Shareholders Information: -

- (a) **Annual General Meeting to be held** (Day, date, time and venue)

Day	: Monday
Date	: September 30, 2024
Time	: 02:00 P.M.
Venue	: Annual General Meeting through Video Conferencing /Other Audio Visual Means Facility Deemed Venue for Meeting: Plot No. C-04, Silver Spring, Phase-2, Business Park, By-pass Road, Opp D Mart, Indore (M.P.) India 452020

- (b) **Financial year: 1st April, 2023 to 31st March, 2024**

- (c) **Financial Calendar 2024-25.**

- Financial Reporting for the Quarter ending June 30 2024:-On or before August 14, 2024.
- Financial Reporting for the Quarter ending September 30, 2024:-On or before November 14, 2024.
- Financial Reporting for the Quarter ending December 31, 2024:-On or before February 14, 2025.
- Financial Reporting for the Quarter ending March 31, 2025-On or before May 30, 2025.

- (d) **Book Closure Date:-**

From Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of Annual General Meeting.

(e) **Dividend Announcement:**

The Board has recommended a dividend of ₹ 4.00 (40%) per share on the equity shares of a face value of ₹ 10 for the year ended 31st March, 2024, for declaration by the Members of the Company at the forthcoming 29th Annual General Meeting. Date of Dividend Payment Shall be on and Before 30 days from the date 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 has sent 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 2015-16 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 2024-25 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.

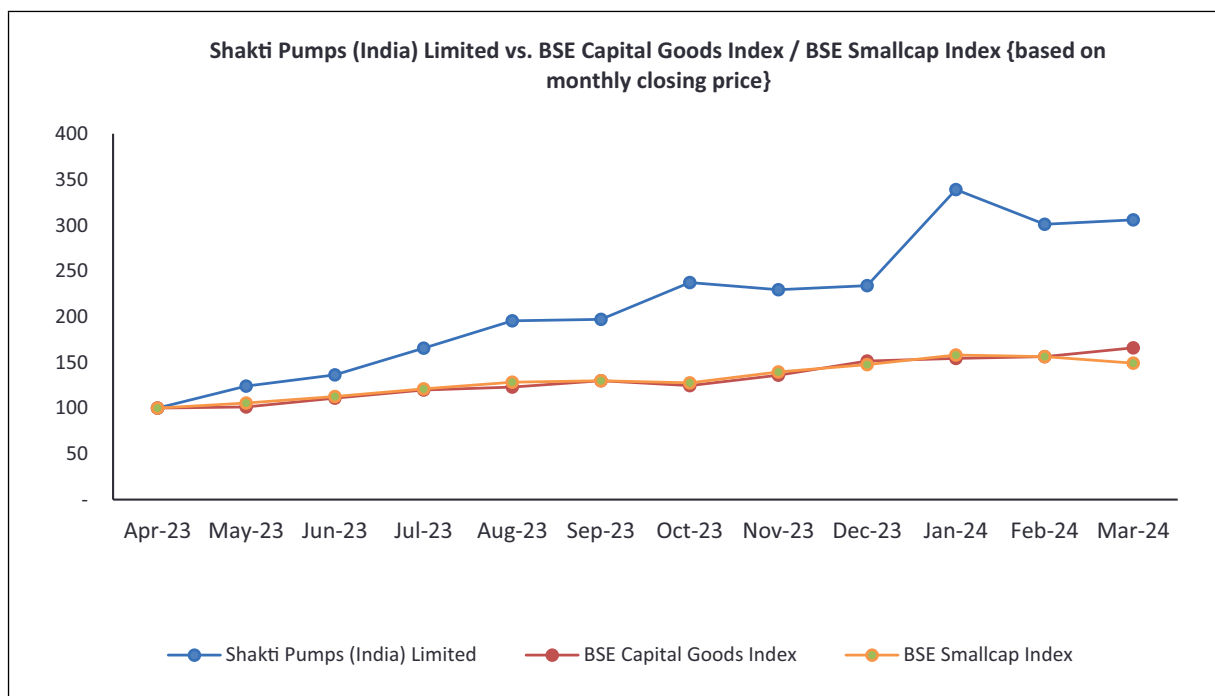
Custodial fee:- The Company has paid the custodial fee to the NSDL and CDSL for the Financial Year 2024-25.

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 2023-24 :-

Month - year	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April - 2023	464.35	408.80	464.00	407.50
May - 2023	576.75	406.20	576.50	403.35
June - 2023	623.95	541.40	624.00	542.00
July - 2023	743.05	578.50	742.90	576.55
August - 2023	927.40	618.50	927.70	610.55
September - 2023	923.00	729.45	924.95	730.20
October - 2023	1224.65	843.85	1224.65	843.55
November - 2023	1128.75	997.95	1128.00	996.00
December - 2023	1090.20	929.15	1093.95	928.95
January - 2024	1523.90	990.00	1525.30	989.75
February - 2024	1599.50	1300.00	1604.30	1293.95
March - 2024	1399.00	1121.00	1399.00	1149.00

(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.: 022-4227 0400

Email: info@adroitcorporate.com.

(j) Share transfer system: -

All valid requests for transfer of equity shares in physical mode received for transfer at the office of the Registrar and Share Transfer Agents or at the Registered Office of the Company are processed and returned within a period of fifteen days from the date of receipt.

In terms of amended Regulation 40 of Listing Regulations 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 25th January, 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



(k) Shareholding as on March 31, 2024: -

- Distribution of Shareholding as on March 31, 2024.

Nominal Value (₹)	No. of Shareholders	%	Number of Shares	Face Value per equity shares (in ₹)	% of Shareholding
Up to-5000	52205	97.16	2127742	21277420	10.62
5001-10,000	691	1.29	527413	5274130	2.63
10,001-20,000	361	0.67	539022	5390220	2.69
20,001-30,000	162	0.3	402196	4021960	2.01
30,001-40,000	64	0.12	230201	2302010	1.15
40,001-50,000	43	0.08	199400	1994000	1.00
50,001-1,00,000	80	0.15	585789	5857890	2.92
1,00,000 and more Above	124	0.23	15423337	154233370	76.98
Total		100.00	20035100	200351000	100.00

- Categories of Shareholding as on March 31, 2024.

S.N.	Category	No. of Shares Held	% of Shareholding
(A)	Shareholding of Promoter & Promoter Group		
(1)	Indian	10333300	51.58
(2)	Foreign	-	-
	Total Shareholding of Promoter and Promoter Group	10333300	51.58
(B)	Public Shareholding		
(1)	Institutions	1894008	9.45
(2)	Non-institutions	7807792	38.97
	Total Public Shareholding	9701800	48.42
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
(1)	Promoter and Promoter Group	-	-
(2)	Public	-	-
	Total (A) + (B) + (C)	20035100	100.00

- Dematerialization of Shares March 31, 2024.

S.N.	Mode of Holding	No. of Shareholders	No. of Shares	% age
1	CDSL	40410	6093700	30.42
2	NSDL	13305	13920798	69.48
3	Physical	15	20602	0.10
	Total	53730	20035100	100.00%

99.9% of the Company's Paid-up Equity Share Capital is dematerialized as on 31st March, 2024. 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 behavior 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

(o) **Credit Rating: -**

INDIA Ratings & Research Private Limited has assigned the Ratings for various Bank facilities:

Instrument Type	Size of Issue (Million)	Rating
Term loan	INR 24.03 (reduced from INR 48.79)	IND A+/Stable
Fund-based limits	INR 2,250.00	IND A+/Stable/ IND A1
Fund-based limits	INR 550.00	IND A+/Stable/ IND A1
Non-fund-based limits	INR 2608.50	IND A+/Stable/ IND A1
Non-fund-based limits	INR 976.50	IND A+/Stable/ IND A1
Proposed working capital limits	INR 1,090.70	IND A+/Stable/ IND A1

15. Other Disclosures :-

• **Policy on dealing with Related Party Transactions and materially significant related party transactions**

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at https://shaktipumps.com/policies_programmes/related_party_transactions_policy.php.

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

All related party transactions are placed before Audit Committee for review and approval. No Material Related Party Transactions i.e. transactions exceeds rupees one thousand crore or ten per cent of annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company.

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

Corporate Office -

Plot No. C-04, Silver Spring, Phase-2, Business Park, By-pass Road, Opp D Mart, Indore (M.P.)

India 452020

Tel:- +91-731-3635000

Email:-cs@shaktipumpsindia.com

All transaction entered into with related Parties as defined under Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of Business and at arm length basis and do not attract the provisions of section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

• **Details of non-compliances by the Company penalties, imposed on the Company by stock exchanges, SEBI, any other statutory authority on any matter related to the capital market:-**

The Company has complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) 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 The Company has not complied with the PIT Regulations, 2015 and a monetary penalty of ₹ 2,00,000 was imposed by SEBI by its order dated December 1, 2022 under Section 15HB of



SEBI Act, 1992 due to violation of PIT Regulations as per Clause 10 as specified in Scheduled B r/w Regulation 9(1) PIT Regulations, 2015.

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.

- **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 Obligation and Disclosure Requirements) 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.

- **Policy for determining Material Subsidiaries':** -

The Company has framed 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://www.shaktipumps.com/policies_programmes/Policy_for_Determining_Material_Subsiary.php

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

The Company has allotted 16,54,944 @ ₹ 1208.5 each fully paid equity shares of the face value of ₹ 10.00 each for an amount of ₹ 200 Crores to SBI Mutual Funds and LIC Mutual Funds, a Qualified Institutional Buyer, by way of a Qualified Institutional Placement basis on 22nd March, 2024 . The Issue opened on 19th March, 2024 and closed on 22nd March, 2024. Funds utilized up to 31st March 2024 – ₹ 46.995 Crores.

- **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. Maheshwari & Associates, Company Secretaries**, under Regulation 34(3) and Schedule V Para C Clause (10)(i) of Listing

Regulations 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.

Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2023-24 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

- **Fees to the Statutory Auditors of the Company:-**

The total fees for all services paid by the Company to **M/s. PGS & Associates, Chartered Accountants, Statutory Auditors** during the financial year 2023-24 is ₹ 10.00 Lacs.

- **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 women at the workplace a safe, secure and dignified work environment.

Your Company has constituted Internal Committees.

Number of Complaints filed during the FY 2023-24	0
Number of Complaints disposed off during the FY 2023-24	0
Number of Complaints pending as on 31 st March, 2024	0

- **Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:**

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer Notes of the standalone financial statements.

- **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 on a quarterly basis. 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 Private Limited	Wholly Owned Subsidiary
Shakti EV Mobility Private Limited (formerly known as Shakti Green Industries Private Limited)	Wholly Owned Subsidiary

Shakti Pumps (Shanghai) Limited, China, Wholly Owned Subsidiary of the company has been closed during the FY 2023-24.

- **Material Subsidiary Details:**

The Company has one (1) material subsidiary i.e **Shakti Energy Solutions Private Limited** as on the date of this Report, having an income exceeding 10% of the consolidated income of your Company. It was incorporated on 6th September, 2010 having registered office at Plot No.155, 156 Sector III Industrial Growth Centre, Dhar, Pithampur, Madhya Pradesh, India, 454774. M/S. S.B. Patidar & Company, Chartered Accountants, has been appointed as a statutory auditors of the company for the period of 5 years at AGM held on 28th

September, 2021 The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone financial statements.

- **Compliance with the Discretionary Requirements under the Listing Regulations**

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:-

- o Shareholders' rights: The quarterly results along with the press release are uploaded on the website of the Company at <https://www.shaktipumps.com>.
- o Audit qualifications: Company's financial statements are unqualified.
- o Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.
- o Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Mr. Dinesh Patidar, is a chairman of the Company and also a Whole Time Director. Further Mr. Ramesh Patidar is a Managing Director of the Company.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

- **Disclosure of the compliance with corporate governance 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:-**

The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI Listing Regulations, 2015.

- **Details of Compliance with mandatory requirements and adoption of non-mandatory requirements: -**

The Company complies with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.

The company has complied with all mandatory requirements as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Statutory auditor's certificate to this effect has been



included in this report SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Policy on Dividend Distribution

During the year, the Board of Directors had review Dividend Distribution Policy in terms of the requirements of Listing Regulations. The Policy is available on the website of the Company

- Disclosure on accounting treatments:-

In the preparation of financial statements, the company has followed the IND AS referred to in section 133 of the Companies Act, 2013. The Significant accounting policies which are consistently applied have been set out in notes to the financial statements.

- Risk management:-

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.

- Prevention of Insider Trading: -

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).

- Disclosure of Pending Cases / Instances of Non-Compliance

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years.

- Disclosure of agreements binding listed entities:

Mr. Dinesh Patidar, Mr. Sunil Patidar and Mr. Ankit Patidar, Promoters of the company had transfer their Shares to Family Trust namely Shakti Sons Trust, Shakti Brothers Trust and Shakti Future Trust respectively. However the same does not impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Except as mentioned above no other agreements were entered into by the shareholders, promoters, promoter group entities, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, 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.

16. AFFIRMATION AND DISCLOSURE

All the Members of the Board have affirmed their compliance with the Code of Conduct as on 31st March, 2024 and a declaration to that effect, signed by the Managing Director, is attached and forms part of this Report.

17. DISCLOSURE ON WEBSITE

Following information has been disseminated on the website of the Company at www.shaktipumps.com;

1. Details of business of the Company;
2. Terms and conditions of appointment of Independent Directors;
3. Composition of various Committees of Board of Directors;
4. Code of Conduct for Board of Directors and Senior Management Personnel;
5. Details of establishment of vigil mechanism / Whistle Blower policy;
6. Criteria of making payments to Non-Executive Directors;
7. Policy on dealing with Related Party Transactions;
8. Policy for Determining Material Subsidiaries;
9. Details of Familiarization Programmes imparted to Independent Directors;
10. Policy for Determination of Materiality of Events;
11. Policy for Dividend Distribution.

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 Members
Shakti Pumps (India) Limited
CIN: L29120MP1995PLC009327
Plot No. 401, 402 & 413 Sector III Industrial Area
Pithampur M.P. 454774

I 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 financial year 2023-24. 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 my examination of relevant documents made available to me by the Company and such other verifications carried out by me as deemed necessary and adequate, in my opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I certify that as on date of this Certificate, 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.

Sr. 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
4	Mr. Navin Sunderlal Patwa	01009404	18/01/2012
5	Mrs. Nishtha Neema	01743710	28/03/2015
6	Mr. Keyur Bipinchandra Thaker	08474827	11/06/2019

This Certificate has been issued at the request of the Company to disclose its Corporate Governance Report for the Financial Year ended 31st March 2024.

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

Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No. 1191/2021

Date : 16th August, 2024
Place : Indore
UDIN : F005174F000985494



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,

I have examined the compliance of the conditions of Corporate Governance by **SHAKTI PUMPS (INDIA) LIMITED** ('the Company') for the year ended on March 31, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E 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.

My 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 my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I 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, 2024.

I 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

Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No. 1191/2021

Date : 16th August, 2024
Place : Indore
UDIN : F005174F000985560

CERTIFICATION BY MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the CEO/ CFO Certificate as per the format specified In Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

To,
Shakti Pumps (India) Limited
Plot No. 401, 402, & 413, Sector III, Industrial Area
Pithampur (M.P.) 454775

Date: 26.04.2024

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, 2024 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 hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) 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.
- e) 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.

Yours faithfully,

For Shakti Pumps (India) Limited
Ramesh Patidar
Managing Director
(DIN: -00931437)

For Shakti Pumps (India) Limited
Dinesh Patel
Chief Financial Officer

DECLARATION OF CODE OF CONDUCT

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its member and senior management personnel of the Company and the same has also been posted on the Company's website. It is further confirmed that All the Director and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2024, as envisaged under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Date: 26.04.2024
Place: Indore

Ramesh Patidar
Managing Director



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 01.04.2023	NIL	NIL
Shareholders who approached during the year for transfer of shares (including those Shareholders whose shares transferred to IEPF Account)	NIL	NIL
Shareholders to whom shares are transferred during the year (including Those Shareholders whose shares transferred to IEPF Account)	NIL	NIL
Detail of shareholders as on 31.03.2024	NIL	NIL

Further the voting rights on above mentioned shares are frozen till the rightful owner claims the shares

Place: Indore
Date: 03rd September, 2024

Ramesh Patidar
Managing Director
(DIN: 00931437)

Independent Auditors' 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 Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 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 audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 32 to the Standalone Financial Statements</p>	<p>Principal Audit Procedures</p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2024 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2023 to evaluate whether any change was required to management's position on these uncertainties.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, consolidated financial statement and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do 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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial 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 financial controls 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 system 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.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of an identified misstatements in the standalone financial statements.

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.

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.

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.

Report on Other Legal and Regulatory Requirements

1. 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 purpose 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;
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act; read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) on the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations

given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, 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 No. 32 of financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to 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 their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that



- the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- b) As stated in the note 30 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 the declaration of dividend.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

For PGS & Associates

Chartered Accountants

Firm Registration Number: 122384W

UDIN: 24111592BKBIMO7650

Premal Gandhi

Partner

Membership Number: 111592

Place: Mumbai

Date: April,26, 2024

Annexure- A to the Independent Auditors' Report

The Annexure A referred to in our Report of even date to the Members of Shakti Pumps (India) Limited ("the Company") on the financial statements for the year ended 31 March 2024.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Shakti Pumps (India) Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 issued by the Institute of Chartered Accountants of India. 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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 over financial reporting.



Annexure- A to the Independent Auditors' Report on the Ind AS Financial Statements (continued)

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 issued by the ICAI.

For PGS & Associates

Chartered Accountants

Firm Registration Number: 122384W

UDIN: 24111592BKBIMO7650

Premal Gandhi

Partner

Membership Number: 111592

Place: Mumbai

Date: April, 26, 2024

Annexure- B to the Independent Auditors' Report on the Ind AS Financial Statements

The Annexure-B referred to in the Independent Auditors' Report of even date to the Members of Shakti Pumps (India) Limited ('the Company') on the financial statements for the year ended 31 March 2024, we report that:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The company has a programme of physical verification of its Property, Plant and Equipment, so to cover all the items once every 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 program Property, Plant and Equipment which were due for verification during the year were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. (a) The physical verification of inventory except goods-in-transit has been verified by the management during the year. The discrepancies noticed on verification between the physical stocks and the books records were not material and have been properly dealt in the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising stock details and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarter and no material discrepancies have been observed.
- III. a) The Company has not provided loans during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii) (d) & (f) of the Order are not applicable to the Company. However, loans granted to and investment made in the wholly owned subsidiary has been fully provided for in earlier years.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- IV. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable.
- VI. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- VII. In respect of statutory dues:
 - a) In our opinion, the company has been generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.



There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues in arrears as of March 31, 2024 for a period of more than six months from the date they became payable:

- b) Details of statutory dues referred to above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of Dues	Period in which the amount relates (FY)	Amount Involved	Unpaid	Forum where the Dispute is Pending
		(Rs. Lacs)	(Rs. Lacs)	
ET	2010-11	7.39	7.39	Hon'ble M.P. High Court, Indore Br.
VAT	2012-13	8.51	2.65	MP Comm. Tax Appellate Board, Bhopal
VAT	2016-17	26.1	18.1	Appellate Authority Comm Tax, Indore
DGGI	2018-20	280.86	252.77	Hon'ble Commissioner Appeal
Income Tax	2016-17	124.70	100.12	CIT Appeal Bhopal
Income Tax	2020-21	673.77	673.77	CIT Appeal Bhopal
DRI & Custom Duty	2014-18	483.14	328.56	CESTAT, Mumbai
DRI & Custom Duty	2014-18	623.44	259.99	CESTAT, New Delhi

- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- IX. a) 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) The company is not a declared wilful defaulter by any bank or financial institution or other lender,
c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (IX)(c) of the Order is not applicable.
d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- X. a) No moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under this clause is not applicable to Company;
b) The company has made private placement of shares during the year. In our opinion and according to the information and explanations given to us, the money raised by way of Qualified Institutional Placement (QIP), by the Company during the year have been applied for the purposes for which they were obtained including the unutilized sums of balance proceeds of INR 15,000 lacs raised by way of QIP are lying with Bank Accounts and Fixed Deposits with Banks which are pending for utilization.
- XI. (a) No fraud by the Company and no material fraud on the company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- XII. The Company is not a Nidhi Company and hence reporting under clause (xiii) of the Order is not applicable.
- XIII. The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties.
- XIV. (a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;
(b) We have considered report of the internal auditors for the period under audit; issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. The Company has not entered into non-cash transactions with the directors or persons connected with its directors.

Hence, the provisions of Section 192 of the Act are not applicable;

XVI. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.

XVII. The company has not incurred cash losses in the financial year and in the immediately preceding financial year;

XVIII. There has been no resignation of the statutory auditors of the Company during the year;

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 financial statements, 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 indicating that 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 has fully spent the required amount towards Corporate Social Responsibility (CSR) on other than ongoing projects and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the provision of sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(b) The Company do not have any ongoing project in respect to Corporate Social Responsibility (CSR), so clause XX(b) is not applicable.

For PGS & Associates

Chartered Accountants

Firm Registration Number: 122384W

UDIN: 24111592BKBIMO7650

Premal Gandhi

Partner

Membership Number: 111592

Place: Mumbai

Date: April 26, 2024



Standalone Balance Sheet

As At March 31, 2024

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	11,419.76	11,154.48
(b) Capital Work-In-Progress	3	1,776.77	146.35
(c) Intangible Assets	4	471.30	449.15
(d) Intangible Assets Under Development	4	22.88	8.63
(e) Financial Assets	5		
(i) Investments	5.1	4,569.06	2,719.97
(ii) Other Financial Assets	5.2	860.63	1,065.06
(f) Deferred Tax Assets (Net)	5.3	180.98	-
(g) Non-Current Tax Assets (Net)	6	26.58	140.51
(h) Other Non-Current Assets	7	175.74	221.54
Total Non-Current Assets		19,503.70	15,905.69
2 Current Assets			
(a) Inventories	8	27,128.78	18,203.37
(b) Financial Assets	9		
(i) Trade Receivables	9.1	62,870.49	21,819.92
(ii) Cash and Cash Equivalents	9.2	17,836.69	844.54
(iii) Bank Balance Other than Above	9.3	961.16	615.81
(iv) Other Financial Assets	9.4	797.01	303.54
(c) Current Tax Assets (Net)	10	-	1,118.27
(d) Other Current Assets	11	6,776.70	759.81
Total Current Assets		116,370.83	50,497.26
Total Assets		135,874.53	66,402.95
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	2,003.51	1,838.02
(b) Other Equity	13	65,599.09	34,475.37
Total Equity		67,602.60	36,313.39
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities	14		
(i) Borrowings	14.1	-	242.87
(ii) Lease Liability	14.2	52.29	43.08
(b) Provisions	15	774.21	617.86
(c) Deferred Tax Liabilities (Net)	16	-	462.99
Total Non-Current Liabilities		826.50	1,366.80
2 Current Liabilities			
(a) Financial Liabilities	17		
(i) Borrowings	17.1	8,291.06	6,842.20
(ii) Lease Liability	17.2	15.19	5.49
(iii) Trade Payables	17.3		
- Dues of Micro and Small Enterprise		5,041.07	2,833.89
- Dues of Other than Micro and Small Enterprise		37,459.88	9,695.46
(iv) Other Financial Liabilities	17.4	8,586.23	3,435.91
(b) Provisions	18	20.21	46.92
(c) Other Current Liabilities	19	7,668.34	5,862.89
(d) Current Tax Liabilities (Net)	20	363.45	-
Total Current Liabilities		67,445.43	28,722.75
Total Equity And Liabilities		135,874.53	66,402.95
Company Overview, Basis of preparation and Significant Accounting Policies	1 to 2		
The accompanying notes are an integral part of the Financial Statements	3 to 40		

As per our report of even date

For PGS & Associates
Chartered Accountants
ICAI Firm Registration No. : 122384W

Premal Gandhi
Partner
M.No.111592
UDIN: 24111592BKBIMO7650

Place: Pithampur
Date: April 26, 2024

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

Dinesh Patidar
Chairman & Whole-Time Director
DIN: 00549552

Ramesh Patidar
Managing Director
DIN: 00931437

Dinesh Patel
Chief Financial Officer

Ravi Patidar
Company Secretary
M. No. ACS 32328



Standalone Statement of Profit & Loss

For The Year Ended March 31, 2024

(₹ in Lacs)

Particulars	Note No.	2023-24	2022-23
I Revenue from Operations	21	129,219.51	92,336.23
II Other Income	22	1,103.05	690.34
III Total Income (I+II)		130,322.56	93,026.57
IV Expenses			
Cost of Materials Consumed	23	96,437.19	72,190.71
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	24	(6,414.81)	7.90
Employee Benefits Expenses	25	6,087.22	4,972.23
Finance Costs	26	1,769.08	1,744.71
Depreciation and Amortisation Expense	27	1,757.67	1,716.09
Other Expenses	28	14,817.19	9,384.76
Total Expenses (IV)		114,453.54	90,016.39
V Profit/(loss) before Exceptional Items and Tax (III-IV)		15,869.02	3,010.18
VI Exceptional Items		-	-
VII Profit/(loss) before Tax (V-VI)		15,869.02	3,010.18
VIII Tax Expense:			
(1) Current Tax		4,724.00	754.31
(2) Excess/Short Provision of Tax		74.53	(80.21)
(3) Deferred Tax		(644.21)	(62.48)
IX Profit/(loss) for the year (VII-VIII)		11,714.71	2,398.56
X Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
Re-measurement gains/(loss) on defined benefit plans		(77.35)	16.94
(ii) Income tax relating to items that will not be reclassified to profit or loss		19.47	(4.26)
Total Comprehensive Income for the year (X)		(57.89)	12.67
XI Total Comprehensive Income /Loss for the year (IX+X)		11,656.82	2,411.23
XII Earnings per equity share [nominal value of share ₹ 10/-]	29		
(1) Basic		63.58	13.05
(2) Diluted		63.58	13.05

As per our report of even date

For PGS & Associates
Chartered Accountants
ICAI Firm Registration No. : 122384W

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Dinesh Patel
Chief Financial Officer

Ravi Patidar
Company Secretary
M. No. ACS 32328



Standalone Cash Flow Statement

For The Year Ended March 31, 2024

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit & loss before tax as per profit & Loss Account		15,869.02		3,010.17
Adjusted For :				
Depreciation and Amortisation Expense	1,757.67		1,716.09	
Interest Income	(117.06)		(66.35)	
Dividend Income	(741.39)		(374.01)	
Interest Expenses	1,313.10		1,033.96	
Provision for Doubtful Debts	194.95		67.99	
Re-measurement (gains) / loss on defined benefit plans	(77.35)		16.93	
Unrealised Exchange (gains)/loss (net)	(21.57)		(8.85)	
(Profit)/Loss on Investment in subsidiary (net)	16.92		-	
(Profit)/Loss on sale of property, plant and equipment (net)	(1.19)		(7.37)	
		2,324.07		2,378.39
Operating Profit Before Working Capital Changes		18,193.09		5,388.56
Adjusted For :				
(Increase)/Decrease in Trade and Other Receivables	(40,652.59)		11,875.35	
(Increase)/Decrease in Inventories	(8,925.42)		1,082.21	
Increase/(Decrease) in Trade and other payables	37,032.78		(13,288.25)	
		(12,545.23)		(330.70)
Net Cash Flow From Operating Activities		5,647.86		5,057.86
Income taxes (paid)/refund (net)	(3,183.41)		(1,854.26)	
		(3,183.41)		(1,854.26)
Net Cash Flow From/(Used In) Operating Activities (A)		2,464.45		3,203.60
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(1,984.82)		(1,521.10)	
Purchase of Intangible Assets	(89.75)		(13.96)	
Sale of Fixed Assets	16.41		295.20	
Movement in Capital Work-in-Progress	(1,630.42)		(96.82)	
Movement in Advance for Capital Goods	17.71		2.59	
Disinvestment/(Investment) in Subsidiaries	(1,866.00)		(775.00)	
Interest Received	123.62		121.43	
Dividend Received	741.39		374.01	
(Deposits)/Redemption with banks	(345.35)		553.19	
Net Cash Flow From/(Used In) Investing Activities (B)		(5,017.20)		(1,060.46)

Particulars	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long Term Borrowings	(242.87)		(245.00)
Proceeds/(Repayment) from Short Term Borrowings (Net)	1,448.85		(2,458.54)
Proceeds from Issue of Equity Shares THROUGH QIP (including Premium)	20,000.00		-
Dividend Paid	(367.60)		(367.60)
Interest Paid	(1,293.48)		(1,048.86)
Net Cash Flow From/(Used In) Financing Activities (C)		19,544.90	(4,120.00)
Net Change in Cash & Cash Equivalents (A+B+C)		16,992.15	(1,976.86)
Cash & Cash Equivalents at the beginning of the year		844.54	2,821.40
Cash & Cash Equivalents at the end of the year		17,836.69	844.54

Note :

1. Figures in brackets represent Cash Outflow.

2. Cash and Cash Equivalents comprise of:

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in Hand	1.79	1.91
Balance with Scheduled Banks	545.96	475.19
Fixed Deposit with Maturity Less than three months	17,288.94	367.44
Total	17,836.69	844.54

As per our report of even date

For PGS & Associates
Chartered Accountants
ICAI Firm Registration No. : 122384W

Premal Gandhi
Partner
M.No.111592
UDIN: 24111592BKBIMO7650

Place: Pithampur
Date: April 26, 2024

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

Dinesh Patidar
Chairman & Whole-Time Director
DIN: 00549552

Ramesh Patidar
Managing Director
DIN: 00931437

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, 2024

A Equity share capital

(₹ in Lacs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number of shares	Face value (INR)	₹ in Lacs	Number of shares	Face value	₹ in Lacs
Balance as at beginning of the year	18,380,156	10.00	1,838.02	18,380,156	10.00	1,838.02
Changes due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	18,380,156	10.00	1,838.02	18,380,156	10.00	1,838.02
Changes during the current year	1,654,944	10.00	165.49	-	-	-
Balance at the end of the year	20,035,100	10.00	2,003.51	18,380,156	10.00	1,838.02

B Other Equity

(₹ In Lacs)

Particulars	Reserve & Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings	General Reserve		
Balance as at April 1, 2022	20.58	8,797.82	13,927.36	9,752.49	(66.49)	32,431.75
Profit /(Loss) for the year	-	-	2,398.55	-	-	2,398.55
Dividend paid	-	-	(367.60)	-	-	(367.60)
Remeasurement Gain/(Loss)	-	-	-	-	12.67	12.67
Balance as at March 31, 2023	20.58	8,797.82	15,958.31	9,752.49	(53.82)	34,475.37
Profit /(Loss) for the year	-	-	11,714.71	-	-	11,714.71
Equity Shares Premium	-	19,834.50	-	-	-	19,834.50
Dividend paid	-	-	(367.60)	-	-	(367.60)
Remeasurement Gain/(Loss)	-	-	-	-	(57.89)	(57.89)
Balance as at March 31, 2024	20.58	28,632.32	27,305.41	9,752.49	(111.71)	65,599.09

As per our report of even date

For PGS & Associates
Chartered Accountants
ICAI Firm Registration No. : 122384W

Premal Gandhi
Partner
M.No.111592
UDIN: 24111592BKBIMO7650

Place: Pithampur
Date: April 26, 2024

For and on behalf of the Board of Directors of
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Ravi Patidar
Company Secretary
M. No. ACS 32328

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

1. Corporate Information:

Shakti Pumps India Limited (“SPIL” or “the Company”) is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act. SPIL is engaged in manufacturing of Pumps, Motors & their spare parts. The core products of the Company are Engineered Pumps, Industrial Pumps, and Solar Pumps etc.

2. Basis of preparation of financial statements and significant accounting policies:

2.1 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

2.2 Basis of Measurement

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

The statement of cash flows has been prepared under indirect method.

2.3 Use of judgments, estimates and assumptions

The preparation of these financial statements requires management judgments, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are made in the period, in which, the estimates are revised and in any future periods, effected pursuant to such revision.

2.4 Property, plant and equipment

Measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at 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; any discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs directly attributable to the construction or acquisition of a qualifying asset up to completion or acquisition are capitalized as part of the cost. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under “Other non-current assets”.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

Disposal

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.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013 except in the cases mentioned below where the management based on the technical evaluation have estimated the life to be lower than the life prescribed in schedule II.



Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.5 Intangible assets

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses (if any).

Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Amortisation is not recorded on intangible assets under development until development is complete and the asset is ready for its intended use.

The intangible asset are amortised over the estimated useful lives as given below: -

- Computer Software : 15 years

2.6 Inventories

Inventories are valued at lower of cost and net realisable value. The cost is computed on weighted average basis. Inventories of Finished Goods and Work-In-Progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

2.7 Research and Development Expenditure

Revenue expenditure on research & development is charged to the Statement of Profit and Loss of the year in which it is incurred.

Capital expenditure incurred during the period on research & development is accounted for as an addition to property, plant & equipment.

2.8 Foreign currencies transactions

Transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange

differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.9 Borrowing costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized in the cost of that asset. Qualifying assets are those assets which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised in the year in which they are incurred.

2.10 Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in or is intended for sale or consumption in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or

- The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.11 Investment

Current investments are carried at lower of cost and fair value. Non-current investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

2.12 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short term compensated absences, leave travel allowance etc. are recognised in the period in which the employee renders the related service.

Defined Benefit Plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Defined contribution plans

Company's contribution to Provident Fund, ESIC scheme for the year is charged to Profit and Loss account. Retirement benefit, medical reimbursement and leave payments to employees are recognised as employee benefit expense when they are due.

2.13 Lease

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an

identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.14 Income tax

Income tax expense comprises current tax and deferred tax. Income tax expenses are recognised in statement of profit or loss except to the extent that it relates to items recognized in other comprehensive income (OCI).

Current tax

Current tax is the tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous year. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets/liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets (if any) are recognised only to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets/liabilities are reviewed at each balance sheet date and are recognised/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised



or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

2.15 Provisions

A Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.16 Financial Instruments:

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.

(a) Financial assets

Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and non-current assets.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under one of the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

- **Financial assets at amortised cost:** At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.
- **Financial assets at fair value through other comprehensive income:** At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the Effective Interest Rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

- **Financial assets at fair value through profit or loss:** At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Investment in Equity shares of subsidiaries and associates are valued at cost.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.

(b) Financial liabilities

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

- **Financial liabilities at amortised cost:** After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the profit or loss.
- **Financial liabilities at fair value through profit or loss:** which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

2.17 Revenue Recognition

The Company derives revenues primarily from business of Sales of pumps and motors.

As per Ind AS 115 revenue is recognised upon transfer of control of promised products or services to customers

in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted net of returns, allowances, trade discounts and volume discounts and GST etc.

Dividend and interest income is recorded when the right to receive payment is established.

2.18 Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

2.19 Segment Reporting

SPIL is mainly engaged in the business of manufacturing of various types of Pumps & Motors. Operating segments are reporting in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM).

The Board of Directors of the group assesses the financial performance and position of the group and makes strategic decisions. The Board of Directors which are identified as a CODM, consist of CMD, CFO & all other executive Directors.

Considering the nature of business & financial reporting of SPIL, the Company has only one segment as reportable segment. The Company operates in Local & Export Segments Geographically. The sales for both are separately given, but due to the nature of business the assets/liabilities and expenses for these activities cannot be bifurcated separately

2.20 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and highly liquid short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



NON-CURRENT ASSETS

3 PROPERTY PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in Lacs)

Particulars	Other than Research and Development					Research and Development					Right of use Asset-Leases	Total	Capital Work-In-Progress			
	Freehold Land	Buildings	Plant & Machinery	Die and Tools	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Plant and Machinery	Die and Tools				Computers	Furniture & Fixtures	Office Equipment
As at March 31, 2022	178.38	3,718.71	8,571.11	10,472.26	660.68	666.73	166.87	661.30	51.66	352.87	30.85	3.28	111.57	56.69	25,702.96	49.53
Additions	-	14.88	364.80	950.83	37.25	19.48	19.33	46.04	-	59.09	2.81	-	5.09	-	1,519.61	96.82
Sales/Disposals/Adjustments	-	36.64	580.41	49.84	2.72	-	-	2.61	-	1.05	-	-	0.14	-	673.41	-
As at March 31, 2023	178.38	3,696.95	8,355.50	11,373.25	695.22	686.21	186.21	704.73	51.66	410.90	33.66	3.28	116.52	56.69	26,549.16	146.35
Additions	-	52.71	467.51	1,007.80	55.33	29.49	163.40	59.40	15.97	64.89	12.06	5.10	17.69	32.76	1,984.11	1,630.42
Sales/Disposals/Adjustments	-	-	59.26	1.61	0.40	3.07	-	3.34	-	-	-	-	-	-	67.68	-
As at March 31, 2024	178.38	3,749.66	8,763.74	12,379.44	750.14	712.64	349.60	760.79	67.62	475.79	45.72	8.38	134.21	89.45	28,465.59	1,776.77
Accumulated Depreciation																
As at March 31, 2022	-	919.28	4,445.27	7,144.14	566.80	452.15	85.49	335.38	10.20	100.34	13.09	0.98	18.02	4.69	14,095.82	-
Charge for the Year	-	96.66	511.97	839.04	44.81	47.40	15.61	57.08	3.27	44.80	5.51	0.31	10.78	1.89	1,679.13	-
Sales/Disposals/Adjustments	-	11.68	326.80	40.38	0.89	-	-	1.48	-	(0.22)	-	-	(0.01)	-	381.00	-
As at March 31, 2023	-	1,004.99	4,630.44	7,942.80	610.72	499.55	101.10	390.97	13.47	145.37	18.60	1.29	28.81	6.58	15,394.68	-
Charge for the Year	-	95.54	507.69	842.32	39.64	42.42	23.93	58.12	3.75	52.45	8.76	0.69	12.01	16.04	1,703.36	-
Sales/Disposals/Adjustments	-	-	47.78	1.02	0.39	2.38	-	0.66	-	-	-	-	-	-	52.21	-
As at March 31, 2024	-	1,100.53	5,090.35	8,784.10	649.98	539.59	125.03	448.44	17.22	197.82	27.36	1.98	40.81	22.62	17,045.83	-
Net Block Value																
As at March 31, 2023	178.38	2,691.96	3,725.06	3,430.45	84.49	186.66	85.11	313.76	38.19	265.54	15.07	1.99	87.71	50.11	11,154.48	146.35
As at March 31, 2024	178.38	2,649.13	3,673.39	3,595.34	100.17	173.05	224.57	312.36	50.41	277.97	18.36	6.41	93.39	66.83	11,419.76	1,776.77

A. Capital Work-In-Progress: Includes assets under construction at various plant and yet to be commissioned.

B. Property, plant and equipment pledged as security: Please refer details of security provided in Note No.14.1 & 17.1

C. Capital commitment: The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 522.83 Lacs as at 31st March, 2024 (₹ 279.21 Lacs as at 31st March, 2023).

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 & development is accounted for as an addition to property, plant & equipment. (Refer accounting policies 2.7)

F. Title Deed of Immovable Property: The Company does not hold any immovable property which is not in the name of company.

G. Revaluation of Property: The company has not revalued its property, plant and equipment (including Right-of-Use Assets) and intangible assets during the year.

NON-CURRENT ASSETS

4. INTANGIBLE ASSETS & INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lacs)

Particulars	Computer Software	Intangible Assets Under Development
Gross Carrying Amount		
As at March 31, 2022	596.15	10.89
Additions	22.30	1.05
Capitalised during the year	-	-
Sales/Disposals/Adjustments	-	3.30
As at March 31, 2023	618.45	8.63
Additions	75.50	16.70
Capitalised during the year	-	-
Sales/Disposals/Adjustments	-	2.45
As at March 31, 2024	693.95	22.88
Accumulated Amortisation		
As at March 31, 2022	133.07	-
Charge for the Year	36.24	-
Disposals/Adjustments	-	-
As at March 31, 2023	169.30	-
Charge for the Year	53.35	-
Disposals/Adjustments	-	-
As at March 31, 2024	222.65	-
Net Block Value		
As at March 31, 2023	449.15	8.63
As at March 31, 2024	471.30	22.88

(a) Capital Work-in-progress (CWIP) Ageing Schedule : Projects in progress (₹ In Lacs)

Period of	As at March 31, 2024	As at March 31, 2023
Less than 1 year	1,630.42	96.82
1-2 years	96.82	-
2-3 years	34.51	2.08
More than 3 years	15.01	47.45
Total	1,776.77	146.35

(b) Intangible Asset Under Development (IAUD) Ageing Schedule : Projects in progress (₹ In Lacs)

Period of	As at March 31, 2024	As at March 31, 2023
Less than 1 year	16.70	1.05
1-2 years	1.05	-
2-3 years	1.81	2.25
More than 3 years	3.32	5.34
Total	22.88	8.63



5 Financial Assets

5.1 Investments (At Cost) (Unquoted fully paid-up unless otherwise stated)

(₹ in Lacs)

Particulars	2023-24	2022-23
Investments in Subsidiaries :		
(i) Equity Instrument of Subsidiaries	4,569.04	2,719.95
Investments in Others :		
(i) Equity Instrument of Others (in Cosmos Bank)	0.02	0.02
Total	4,569.06	2,719.97

(a) Equity Instrument of Subsidiaries

(₹ in Lacs)

Particulars	2023-24	2022-23
19,95,761 Shares of Shakti Energy Solution Pvt Ltd. (₹ 10 each) (As at March 31, 2023, 19,95,761 shares)	1,649.89	1,649.89
2,69,20,000 Shares of Shakti EV Mobility Pvt Ltd (₹ 10 each) (As at March 31, 2023, 82,60,000)	2,692.00	826.00
6 Shares of Shakti Pumps FZE (AED 1,50,000 each) (As at March 31, 2023, 6 shares)	156.56	156.56
65,000 Shares of Shakti Pumps USA LLC (USD 1 each) (As at March 31, 2023, 65,000 shares)	33.32	33.32
41,000 Shares of Shakti Pumps (Bangladesh) Limited (Taka 100 each) (As at March 31, 2023, 41,000 shares)	37.27	37.27
Investment in Shakti Pumps (Shanghai) Limited	-	16.92
Total	4,569.04	2,719.95

Note:

- During the current year, The company has invested in wholly owned subsidiary i.e Shakti EV Mobility Pvt Ltd (Formerly known as Shakti Green Industries Pvt Ltd) invested ₹1866.00 Lacs ,Total investment 2692.00 Lacs for 2,69,20,000 shares @10/- each.
- 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

5.2 Other Financial Assets

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Fixed Deposit with Maturity more than 12 months	483.99	640.68
(ii) Security Deposits	376.64	424.38
	860.63	1,065.06

5.3 Deferred Tax Assets (Net)

(₹ in Lacs)

Particulars	2023-24	2022-23
Tax effect of items constituting deferred tax Assets:		
(i) Property, plant and equipment	180.98	-
Total	180.98	-

6 Non-Current Tax Assets (Net)

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Net Income Tax Assets	26.58	140.51
Total	26.58	140.51

7 Other Non-Current Assets

(₹ in Lacs)

Particulars	2023-24	2022-23
(Unsecured, considered good)		
(i) Capital Advances	12.08	29.80
(ii) Balances with Government Authorities	444.15	472.24
Less: Provision for Doubtful Assets	(280.49)	(280.49)
Total	175.74	221.54

CURRENT ASSETS

8 Inventories

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Raw Material	9,247.18	7,775.25
(ii) Packing Material & Consumables	118.13	102.89
(iii) Work In Process	4,339.60	3,660.28
(iv) Finished Goods	12,262.31	6,526.81
(v) Stock in Transit	1,161.57	138.12
Total	27,128.78	18,203.37

Notes:

- 1 Inventories are hypothecated with the bankers against working capital limits. {Refer note 17.1(b)}
- 2 Valued at lower of cost and Net Realisable value unless otherwise stated (Refer accounting policies)

9 Financial Assets

9.1 Trade Receivables

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, at amortised cost)		
(i) Considered good	62,870.49	21,819.92
(ii) Considered doubtful	302.46	107.51
Less : Provision for expected credit Loss	(302.46)	(107.51)
Total	62,870.49	21,819.92

Notes:

- 1 Trade Receivable are hypothecated with the bankers against working capital limits. {Refer note 17.1(b)}
- 2 Trade receivables are usually non-interest bearing and are on trade terms of 30 to 180 days.



(a) Trade Receivable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2024

(₹ in Lacs)

Range of O/s period	Considered Good		Significant increase in credit risk		Total
	Undisputed	Disputed	Undisputed	Disputed	
Not Due	1,771.40	-	-	-	1,771.40
less than 6 months	50,995.98	-	-	-	50,995.98
6 months - 1 year	1,914.13	-	-	-	1,914.13
1-2 year	5,336.44	0.14	302.46	-	5,336.58
2-3 year	1,374.59	0.19	-	-	1,374.78
> 3 years	1,371.21	106.41	-	-	1,477.62
Total	62,763.74	106.74	302.46	-	62,870.49

(b) Trade Receivable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2023

(₹ in Lacs)

Range of O/s period	Considered Good		Significant increase in credit risk		Total
	Undisputed	Disputed	Undisputed	Disputed	
Not Due	282.64	-	-	-	282.64
less than 6 months	11,867.39	-	-	-	11,867.39
6 months - 1 year	6,867.39	0.88	-	-	6,868.27
1-2 year	1,560.11	0.33	107.51	-	1,560.44
2-3 year	384.31	31.89	-	-	416.20
> 3 years	802.73	22.24	-	-	824.97
Total	21,764.57	55.34	107.51	-	21,819.92

9.2 Cash and Cash Equivalents

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Cash in Hand	1.79	1.91
(ii) Balance with Scheduled Banks :		
(a) In Current Accounts	545.96	475.19
(b) Fixed Deposit with Maturity less than 3 Months	17,288.94	367.44
Total	17,836.69	844.54

9.3 Other Bank Balances

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) In Fixed Deposit Accounts	943.66	595.47
(ii) Unclaimed Dividend	17.50	20.34
Total	961.16	615.81

Notes:

- Fixed deposit with remaining maturity of more than three months have been disclosed under other bank balances.
- The Company can utilise the balance of unclaimed dividend towards settlement of unclaimed dividend.

Current Assets

9.4 Others Financial Assets

(₹ in Lacs)

Particulars	2023-24	2022-23
(Unsecured- considered good)		
(i) Security Deposits	718.35	218.33
(ii) Interest Receivable on Fixed Deposits with Bank	78.65	85.21
Total	797.01	303.54

10 Current Tax Assets (Net)

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Net Income Tax Assets	-	1,118.27
Total	-	1,118.27

11 Other Current Assets

(₹ in Lacs)

Particulars	2023-24	2022-23
(Unsecured- considered good)		
(i) Prepaid Expenses	1,037.39	919.54
(ii) Advance to Suppliers	702.22	1,691.75
(iii) Statutory and Other Receivables	5,037.10	4,980.52
Total	6,776.70	7,591.81

12 Share Capital

(₹ in Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised :				
Equity Shares of ₹10/- each	25,000,000	2,500.00	25,000,000	2,500.00
15% Compulsory Convertible Preference Shares of ₹100/- each	1,500,000	1,500.00	1,500,000	1,500.00
Total	26,500,000	4,000.00	26,500,000	4,000.00
Issued & Subscribed :				
Equity shares of ₹10/- each	20,215,300	2,021.53	18,560,356	1,856.04
15% Compulsory Convertible Preference Shares of ₹100/- each	-	-	-	-
Total	20,215,300	2,021.53	18,560,356	1,856.04
Paid Up Capital :				
Equity Shares of ₹10/- each	20,035,100	2,003.51	18,380,156	1,838.02
15% Compulsory Convertible Preference Shares of ₹100/- each	-	-	-	-
Total	20,035,100	2,003.51	18,380,156	1,838.02

12.1 Terms/rights attached to the equity shares :

- The Company has only one class of equity shares having a par value of ₹ 10/- per share.
- On 22 March 2024, the Share issue committee of board of the Company has approved an allotment of 16,54,944 equity shares having face value of ₹ 10 each at a premium of ₹ 1198.50 per equity share aggregating to ₹ 200 crores to eligible Qualified Institutional Buyers.



- (iii) 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.
- (iv) 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.

12.2 1,80,200 Shares out of Issued Share are forfeited by the company which has not been reissued.

12.3 Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:

(a) Equity Shares :

(₹ in Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	18,380,156	1,838.02	18,380,156	1,838.02
Add: Additional equity shares issued during the year	1,654,944	165.49	-	-
Less: Equity shares forfeited/bought back during the year	-	-	-	-
Balance as at the end of the year	20,035,100	2,003.51	18,380,156	1,838.02

12.4 The details of shareholders holding more than 5% Shares :

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
(i) Mr. Dinesh Patidar	-	-	3,768,100	20.50%
(ii) Mr. Sunil Patidar	-	-	1,562,200	8.50%
(iii) Mr. Ankit Patidar	-	-	1,500,000	8.16%
(iv) Shakti Sons Trust	3,768,100	18.81%	-	-
(v) Shakti Brothers Trust	1,562,200	7.80%	-	-
(vi) Shakti Future Trust	1,500,000	7.49%	-	-
(vii) Shakti Irrigation India Limited	932,000	4.65%	932,000	5.07%

12.5 Shareholding of Promoters

(a) Shares held by promoters at March 31, 2024

Name of the Promoter	No. of Shares	% of total shares	% change 2023-24
(i) Shakti Sons Trust	3,768,100	18.81%	100.00%
(ii) Shakti Brothers Trust	1,562,200	7.80%	100.00%
(iii) Shakti Future Trust	1,500,000	7.49%	100.00%
(iv) Shakti Irrigation India Limited	932,000	4.65%	-
(v) Vintex Tools Private Limited	805,000	4.02%	1.90%
(vi) Mrs. Geeta Patidar	610,800	3.05%	-
(vii) Mrs. Aishwarya Patidar	385,400	1.92%	-
(viii) Mrs. Indira Patidar	334,000	1.67%	-
(ix) Mrs. Pallavi Patidar	341,800	1.71%	-
(x) Mrs. Seema Patidar	94,000	0.47%	-
Total	10,333,300	51.58%	
Total No of Shares issued and Subscribed	20,035,100		

(b) Shares held by promoters at March 31, 2023

Name of the Promoter	No. of Shares	% of total shares	% change 2022-23
(i) Mr. Dinesh Patidar	3,768,100	20.50%	-
(ii) Mr. Sunil Patidar	1,562,200	8.50%	-
(iii) Mr. Ankit Patidar	1,500,000	8.16%	-
(iv) Shakti Irrigation India Limited	932,000	5.07%	-
(v) Vintex Tools Private Limited	790,000	4.30%	1.32%
(vi) Mrs. Geeta Patidar	610,800	3.32%	-
(vii) Mrs. Aishwarya Patidar	385,400	2.10%	-
(viii) Mrs. Indira Patidar	334,000	1.82%	-
(ix) Mrs. Pallavi Patidar	341,800	1.86%	-
(x) Mrs. Seema Patidar	94,000	0.51%	-
Total	10,318,300	56.14%	
Total No of Shares issued and Subscribed	18,380,156		

13 Other Equity

(₹ in Lacs)

Particulars	Reserve & Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings	General Reserve		
Balance as at April 1, 2022	20.58	8,797.82	13,927.36	9,752.49	(66.49)	32,431.75
Add/(Less):						
Appropriations/Adjustments :						
Profit /(Loss) for the year	-	-	2,398.55	-	-	2,398.55
Dividend	-	-	(367.60)	-	-	(367.60)
Re-measurement gains/(loss) on defined benefit plans (Net of Taxes)	-	-	-	-	12.67	12.67
Balance as at March 31, 2023	20.58	8,797.82	15,958.31	9,752.49	(53.82)	34,475.37
Add/(Less):						
Appropriations/Adjustments :						
Profit/(Loss) for the year	-	-	11,714.71	-	-	11,714.71
Equity Shares Premium	-	19,834.50	-	-	-	19,834.50
Dividend	-	-	(367.60)	-	-	(367.60)
Re-measurement gains/(loss) on defined benefit plans (Net of Taxes)	-	-	-	-	(57.89)	(57.89)
Balance as at March 31, 2024	20.58	28,632.32	27,305.41	9,752.49	(111.71)	65,599.09

14 Financial Liabilities**14.1 Non Current Borrowings**

(₹ in Lacs)

Particulars	2023-24	2022-23
Term Loans:		
(i) Term loan from Bank		
Foreign Currency Loan	242.87	487.87
Less: Current Maturities of Long Term Borrowings	(242.87)	(245.00)
Total	-	242.87



- (a) Interest rate of the above loan is 6.00%
- (b) Borrowings from banks are secured by way of :-
- (i) First parri passu charge on both present and/or future, movable & immoveable property, plant & equipments.
- (ii) Second parri passu charge on both present and/or future, current assets including inventories & receivables.
- (c) Amount payable during next 12 months, disclosed under the head "Current Borrowings" (Note No. 17.1)

(d) Utilisation of Borrowings taken from Bank and Financial Institution

- The company has not taken any fresh loan from banks and financial institutions during the year.

- (e) Maturity Profile of the above loan as below :

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Within One year	242.87	245.00
(ii) Two to Five years	-	242.87
Total	242.87	487.87

14.2 Lease Liability

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Lease Liability Payable	52.29	43.08
Total	52.29	43.08

Amount payable during next 12 months, disclosed under the head "Lease Liability [Current]" (Note No. 17.2)

Disclosures as required by Ind AS 116 'Lease' are stated below

- (a) **Lease Liability Movement**

(₹ in Lacs)

Particulars	2023-24	2022-23
Opening Balance /Transaction Adjustment	48.57	49.24
Add: Addition during the year	-	(0.35)
Interest on lease liability	5.10	5.17
Less: Lease rental payments	(5.49)	(5.49)
Total	48.18	48.57

- (b) **Maturity Analysis of Lease Liabilities**

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Not later than one year	5.49	5.49
(ii) Later than one year but not later than five years	21.96	21.96
(iii) Later than five years	20.72	21.11
Total	48.18	48.57

15 Provisions

(₹ in Lacs)

Particulars	2023-24	2022-23
Provision for Employee Benefits :		
(i) Gratuity Payable	727.77	582.53
(ii) Leave Encashment	46.44	35.34
Total	774.21	617.86

16 Deferred Tax Liabilities (Net)

(₹ in Lacs)

Particulars	2023-24	2022-23
Tax effect of items constituting deferred tax liabilities:		
(i) Property, plant and equipment	-	462.99
Total	-	462.99

CURRENT LIABILITIES

17 Financial liabilities

17.1 Current Borrowings

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Secured and Unsecured Loans		
Loans Repayable on Demand from Banks	8,048.19	6,597.20
Current Maturities of Long Term Borrowings	242.87	245.00
Total	8,291.06	6,842.20

(a) Interest rate of the above loan in range between 5.95% to 9.50%

(b) Working Capital loans and other credit facility are secured by way of :

(i) First parri passu charge on both present and/or future, current assets including inventories & receivables.

(ii) Second parri passu charge on both present and/or future, movable & immoveable property, plant & equipments.

(c) **Current Maturities of Long Term Debt**

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Term Loan from Banks	242.87	245.00
Total	242.87	245.00

17.2 Lease Liability

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Lease Liability Payable	15.19	5.49
Total	15.19	5.49

Amount payable during next 12 months.

17.3 Trade payables

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Dues to Micro, Small and Medium Enterprises		
- Other than above	5,041.07	2,833.89
Total	5,041.07	2,833.89
(ii) Dues to other than Micro, Small and Medium Enterprises		
- Acceptance	9,499.16	1,004.34
- Other than above	27,960.72	8,691.11
Total	37,459.88	9,695.46
Grand Total	42,500.95	12,529.34

Related party transactions & balance {Refer note no. 38}



Amounts due to Micro, Small and Medium Enterprises

Outstanding to Micro, Small and Medium Enterprise : ₹ 5041.07 Lacs Previous Year : ₹ 2833.89 Lacs. The identification of suppliers under "Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of the information to the extent provided by the suppliers to the Company. Total outstanding dues of Micro and Small Enterprises, which were outstanding for more than the stipulated period, are given below:

Particulars	(₹ in Lacs)	
	2023-24	2022-23
(i) Principal amount due and remaining unpaid	5,041.07	2,833.89

(a) Trade Payable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2024

(₹ in Lacs)

Range of O/s period	MSME		Other than MSME		Total
	Undisputed	Disputed	Undisputed	Disputed	
Unbilled	-	-	-	-	-
Not Due	-	-	33,539.76	-	33,539.76
Less than 1 year	5,041.07	-	3,894.45	-	8,935.53
1-2 years	-	-	10.89	-	10.89
2-3 year	-	-	-	-	-
> 3 years	-	-	14.78	-	14.78
Total	5,041.07	-	37,459.88	-	42,500.95

(b) Trade Payable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2023

(₹ in Lacs)

Range of O/s period	MSME		Other than MSME		Total
	Undisputed	Disputed	Undisputed	Disputed	
Unbilled	-	-	-	-	-
Not Due	2,110.88	-	9,330.00	-	11,440.88
Less than 1 year	720.63	-	340.54	-	1,061.17
1-2 years	1.34	-	9.61	-	10.95
2-3 year	1.03	-	9.02	-	10.05
> 3 years	0.01	-	6.28	-	6.29
Total	2,833.89	-	9,695.45	-	12,529.34

17.4 Other Financial Liabilities

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Unclaimed Dividend *	17.50	20.33
(ii) Security Deposits Payable	114.22	120.44
(iii) Creditors for Service & Others	1,846.10	1,575.29
(iv) Other Payables :		
-Employee Dues	520.48	412.89
-Others	6,087.93	1,306.96
Total	8,586.23	3,435.91

* Investor Education and Protection Fund will be credited, as and when due.

18 Provisions

(₹ in Lacs)

Particulars	2023-24	2022-23
Provision for Employee Benefits :		
(i) Gratuity Payable	17.24	43.87
(ii) Leave Encashment	2.97	3.05
Total	20.21	46.92

{Refer provision for employee benefits note no.36}

19 Other Current Liabilities

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Advance from Customers	7,032.25	5,571.16
(ii) Creditors for Capital Goods	477.18	164.83
(iii) Duties and Taxes payable	158.91	126.90
Total	7,668.34	5,862.89

20 Current Tax Liabilities (Net)

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Provision for Income Tax (Net)	363.45	-
Total	363.45	-

REVENUE FROM OPERATION

21 Sale of Products

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Domestic Sales	101,904.97	69,111.09
(ii) Export Sales	24,697.75	21,010.72
(iii) Other Operating Income	2,616.79	2,214.42
Total	129,219.51	92,336.23

(a) Other Operating Income includes :

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Export benefits	256.57	262.43
(ii) Scrap Sales	2,359.35	1,943.92
(iii) Income from Services	0.76	0.59
(iv) Other Operating Income	0.12	7.48
	2,616.79	2,214.42

I Disclosure in "Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

a) Revenue disaggregation based on Product Type and Customer type:

(i) Revenue disaggregation by Product Type: Pumps and Motors.



(ii) Revenue disaggregation by Customer Type is as follows:

(₹ in Lacs)

Customer Type	2023-24	2022-23
Customers under Government Projects	88,390.99	62,320.04
Industrial Customers	2,491.01	1,589.82
OEM Customers	1,426.85	1,133.96
Export Customers	24,697.75	21,010.72
Other Customers	12,212.91	6,281.69
Total	129,219.51	92,336.23

22 Other Income

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) Interest Income	117.06	66.35
(ii) Rent Received	10.00	12.00
(iii) Dividend Income	741.39	374.01
(iv) Others	234.60	237.98
Total	1,103.05	690.34

EXPENSES

23 Cost of Material Consumed

(₹ in Lacs)

Particulars	2023-24	2022-23
Opening Stock of Raw Material	8,016.27	9,090.58
Add: Purchase of Raw Material	98,947.79	71,116.40
	106,964.06	80,206.98
Less: Closing Stock of Raw Material	10,526.88	8,016.27
Total	96,437.19	72,190.71

24 Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress

(₹ in Lacs)

Particulars	2023-24	2022-23
Inventories (at Close)		
(i) Finished Goods/Stock in Trade	12,262.31	6,526.81
(ii) Work-In-Progress	4,339.60	3,660.28
Total	16,601.91	10,187.10
Inventories (at Opening)		
(i) Finished Goods/Stock in Trade	6,526.81	6,391.39
(ii) Work-In-Progress	3,660.28	3,803.61
Total	10,187.10	10,195.00
Change in Inventories	(6,414.81)	7.90

25 Employee Benefit Expenses

	(₹ in Lacs)	
Particulars	2023-24	2022-23
(i) Salaries, Wages and Bonus	5,632.54	4,523.08
(ii) Contribution to Provident and Other Funds	238.70	242.77
(iii) Staff Welfare Expenses	215.97	206.37
Total	6,087.22	4,972.23

26 Finance Cost

	(₹ in Lacs)	
Particulars	2023-24	2022-23
(i) Interest to Bank	1,304.62	1,025.05
(ii) Interest to Other	8.48	8.91
(iii) Other Borrowing Costs	455.99	710.75
Total	1,769.08	1,744.71

27 Depreciation and Amortisation Expense

	(₹ in Lacs)	
Particulars	2023-24	2022-23
(i) Depreciation	1,688.30	1,677.97
(ii) Amortisation	69.36	38.12
Total	1,757.67	1,716.09

28 Other Expenses

	(₹ in Lacs)	
Particulars	2023-24	2022-23
(i) Power & Fuel	249.40	206.11
(ii) Job Work Expenses	40.13	36.20
(iii) Clearing & Forwarding Charges	90.89	75.69
(iv) Freight Charges	1,862.25	1,315.49
(v) Travelling Expenses	782.93	429.92
(vi) Advertising Expenses	499.00	223.78
(vii) ECGC Premium	63.66	29.60
(viii) Selling & Distribution Expenses	7,480.42	4,308.57
(ix) Legal, professional and consultancy charges	480.14	225.65
(x) Rent	67.60	68.96
(xi) Manufacturing Expenses	638.81	409.59
(xii) Auditors Remuneration	15.93	10.00
(xiii) Corporate Social Responsibility Expenses	131.43	88.25
(xiv) Rates and taxes	37.15	38.65
(xv) Repair & Maintenance	129.84	98.58
(xvi) Conveyance Expenses	278.85	257.91
(xvii) Communication Expenses	495.30	353.86
(xviii) Directors Remuneration	1,000.96	957.21
(xix) Office & Administrative Expenses	164.43	69.68
(xx) Bad Debts Written off	0.24	14.41
(xxi) Provision for Doubtful Debts / Security Deposits	194.95	67.99
(xxii) Donations and Contributions	0.15	0.75
(xxiii) Software Maintenance Expenses	88.65	93.85
(xxiv) Miscellaneous Expenses	24.08	4.06
Total	14,817.19	9,384.76



28.1 Payment To Auditors:

(₹ in Lacs)

Particulars	2023-24	2022-23
(i) For Audit	15.93	10.00
(ii) For Taxation Matters	-	-
(iii) For Other Services-Including components auditor	-	-
Total	15.93	10.00

29 Earnings Per Share

(₹ in Lacs)

Particulars	2023-24	2022-23
Profit / (Loss) for the year as per Statement of Profit and Loss	11,714.71	2,398.56
Weighted Average Number of Shares	18,425,373	18,380,156
Face Value of Share (₹)	10.00	10.00
Basic Earning Per Share	63.58	13.05
Diluted Earning Per Share	63.58	13.05

30 Proposed Dividend

A final dividend at the rate of 40% i.e. ₹4/- per equity share is recommended by the Board of Directors at their meeting held on April 26, 2024 which is subject to approval at the ensuing Annual General Meetings, and if approved will be payable within the statutory time limits of 30 Days.

31 Research & Development

(₹ in Lacs)

Nature of Expenditure	2023-24	2021-22
(i) Capital Expenditure	123.64	66.55
(ii) Revenue Expenditure	350.19	299.01
Total Expenditure Incurred	473.82	365.57
Less: Income Earned by R&D	-	-
Net Expenditure Incurred	473.82	365.57

This includes expenditure incurred by the Company on in-house research and development in respect of eligible facilities at Pithampur (Plot No. 401, 402 & 403, Sector-III), approved by the Department of scientific and Industrial Research, Ministry of Science and Technology. (Refer accounting policies)

32 Contingent Liabilities

(₹ in Lacs)

Particulars	2022-23	2021-22
(i) Unexpired Letter of Credit	23,018.68	3,721.09
(ii) Commercial Tax Demand under Dispute	28.14	73.58
(iii) Income Tax Demand Under Dispute	773.89	3,883.54
(iv) Custom Duty Demand Under Dispute	841.32	1,387.44
Less : Provision for Doubtful Assets	(280.49)	(280.49)
Total	24,381.54	8,785.16

33 Expenditure in Foreign Currency on Account of :

Particulars	(₹ in Lacs)	
	2023-24	2022-23
(i) Travelling Expenses	120.40	122.33
(ii) Advertisement Expenses	31.77	31.23
(iii) Commission on Sales	48.09	186.00
(iv) Software Development Expenses	6.27	10.86
(v) Legal, Professional and Consultancy charges	49.52	206.35
(vi) Testing & Other Charges	438.09	531.37
Total	694.13	1,088.15

34 Other Amendments with respect to Schedule III :

- (i) The company does not have any transactions with companies struck off.
- (ii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (v) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (vi) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not advance or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) 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 company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) 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, 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.

35 Corporate Social Responsibility (CSR)

The company is covered under section 135 of the companies act, the following is the disclosed with regard to CSR activities:-

Particulars	(₹ in Lacs)	
	2023-24	2022-23
1 Gross amount required to be spent by the company during the year.	127.97	88.25
2 Amount approved by the Board to be spent during the year:		
(a) Ongoing	-	-
(b) Other than ongoing	127.97	88.25
Total	127.97	88.25
3 Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	127.97	88.25
Total	127.97	88.25



Particulars	2023-24	2022-23
4 Shortfall at the end of the year,	-	-
5 Total of previous years shortfall,	-	-
6 Reason for shortfall-	N.A.	N.A.
7 Nature of CSR activities-		
(a) Shakti Foundation	39.55	-
(b) Expenditure for National Apprenticeship Promotion Scheme (NAPS)	88.46	79.42
(c) Expenditure for Rural Development	3.42	8.83
Total	131.43	88.25
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	39.55	-
9 where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.		
10 Disclosures under section 135(5) and 135(6)		
A In case of S. 135(5) unspent amount		
Opening Balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent	-	-
Amount spent during the year	-	-
Shortfall / (Excess)	-	-
B In case of S. 135(6) (Ongoing Project)		
(a) Opening Balance	-	-
- With Company	-	-
- In Separate CSR unspent account	-	-
(b) Amount transferred from Company's Bank account to Separate CSR unspent account	-	-
(c) "Amount required to be spent during the year"	-	-
(d) Amount spent during the year	-	-
- From Company's Bank Account	-	-
- From Separate CSR unspent account	-	-
(e) Carryforward to future years	3.45	-
(f) Excess Spent during the year		
(g) Closing Balance	3.45	-
- With Company	-	-
- In Separate CSR unspent account		

36 Employee Benefit Obligations

36.1 Defined Contribution Plan :

The Company makes contribution to statutory provident fund as per Employees Provident Fund and Miscellaneous Provisions Act, 1952. This is a defined contribution plan as per IND-AS 19.

Particulars	(₹ In Lacs)	
	2023-24	2022-23
Employers Contribution to Provident Fund/ Pension Fund	128.89	127.00
Employers Contribution to ESIC	0.81	1.06
Total	129.70	128.06

36.2 Defined Benefit Plan for Gratuity & for Leave Encashment :

- (i) Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income.
- (ii) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Asset Volatility :

- (i) The plan liabilities are calculated using a discount rate; if plan assets under perform compared to the discount rate, this will create or increase a deficit.
- (ii) As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

b) Life Expectancy:

The majority of the plan's obligations are to provide benefits for the service life of the member, so increases in service life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in service life expectancy.

The amounts recognized in the Balance Sheet are as follows :

Particulars	(₹ In Lacs)			
	Leave Encashment		Gratuity	
	2023-24	2022-23	2023-24	2022-23
Present value of obligation at the end of year	49.41	38.39	763.90	638.42
Fair value of plan assets at the end of year	-	-	9.48	12.03
Net liability recognized in the Balance Sheet	49.41	38.39	754.49	626.39

The amounts recognized in the Statement of Profit and Loss are as follows:

Particulars	(₹ In Lacs)			
	Leave Encashment		Gratuity	
	2023-24	2022-23	2023-24	2022-23
Current Service Cost	11.01	6.29	75.87	59.94
Interest Cost	2.83	2.46	45.22	43.52
Past Service Cost	-	-	-	-
Benefits Paid	-	-	-	-
Recognized Net Actuarial (Gain)/ Loss	(1.27)	0.52	-	-
Total, included in Employee Benefit Expenses	12.57	9.28	121.08	103.46



Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows :

(₹ In Lacs)

Particulars	Leave Encashment		Gratuity	
	2023-24	2022-23	2023-24	2022-23
Defined benefit obligation at beginning of the year	38.39	32.78	626.39	603.17
Current Service Cost	11.01	6.29	75.87	59.94
Past Service Cost	-	-	-	-
Interest Cost	2.83	2.46	46.10	45.30
Benefits Paid	(1.55)	(3.67)	(71.44)	(64.47)
Actuarial (Gain)/ Loss	(1.27)	0.52	77.58	(17.54)
Defined benefit obligation at the end of the year	49.41	38.39	754.49	626.39

The Financial assumptions used in accounting for the Gratuity Plan & Leave Encashment are set out below: (₹ In Lacs)

Particulars	Leave Encashment		Gratuity	
	2023-24	2022-23	2023-24	2022-23
(i) Discount Rate	7.09%	7.36%	7.09%	7.36%
(ii) Salary Escalation Rate	7.00%	6.00%	7.00%	6.00%
(iii) Expected Rate of Return on Plan Assets	None	None	7.44%	7.44%

The Demographic assumptions used in accounting for the gratuity plan & leave encashment are set out below: (₹ In Lacs)

Particulars	Leave Encashment		Gratuity	
	2023-24	2022-23	2023-24	2022-23
(i) Retirement Age	60 years	60 years	60 years	60 years
(ii) Employee Turnover :				
18-30 Years	3.00%	3.00%	3.00%	3.00%
30-45 Years	2.00%	2.00%	2.00%	2.00%
Above 45 Years	1.00%	1.00%	1.00%	1.00%

The Sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Gratuity :

(₹ In Lacs)

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
(i) Discount Rate	2024	100 Basis Points	(101.57)	122.83
	2023	100 Basis Points	(78.14)	94.23
(ii) Salary Growth Rate	2024	100 Basis Points	121.69	(102.52)
	2023	100 Basis Points	94.58	(79.74)

Leave Encashment :

(₹ In Lacs)

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	Decrease in assumption
			Increase in assumption	
(i) Discount Rate	2024	100 Basis Points	(7.18)	8.86
	2023	100 Basis Points	(5.03)	6.10
(ii) Salary Growth Rate	2024	100 Basis Points	8.78	(7.25)
	2023	100 Basis Points	6.12	(5.13)

Gratuity :

(₹ In Lacs)

Expected Cash Flow for the Next Ten Years	March 31, 2024	March 31, 2023
Year 2024	-	44.38
Year 2025	17.75	18.11
Year 2026	20.20	22.94
Year 2027	31.09	34.23
Year 2028	35.97	40.17
Year 2029	43.30	
Year 2029 - 2033	-	424.29
Year 2030 - 2034	404.97	-

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.

37 Income Tax Expenses

(₹ In Lacs)

Particulars	2023-24	2022-23
(i) Profit or Loss Section		
Current Tax Expenses on Profit before tax	4,724.00	754.31
(Short)/Excess provision for tax relating to prior period	74.53	(80.21)
Deferred Tax	(644.21)	(62.48)
Total Income Tax Expenses Recognised in Statement of Profit & Loss	4,154.32	611.62
(ii) Other Comprehensive Income (OCI) Section		
Income tax charged to OCI	19.47	(4.26)
(iii) Reconciliation of Effective Tax Rate		
A) Profit Before Tax	15,869.02	3,010.17
B) Enacted Tax Rate In India	25.17%	25.17%
C) Expected Tax Expenses	3,993.92	757.60
D) Dividend from Foreign subsidiary	-	6.41
E) Enacted Tax Rate In India	17.94%	17.94%
F) Expected Tax Expenses (D*E)	-	1.15
G) Overseas Tax	226.35	-
H) Others	(96.47)	-
I) Tax Effect of		
- Difference Between Book Depreciation And Tax Depreciation	316.48	358.89
- Deduction on account of Research and Development Expenses	-	-
- Other Provisions	1,990.98	(359.59)
J) Net Adjustment	2,307.46	(0.71)
K) Tax Expenses/(Saving) on Net Adjustment (G*B)	580.74	(0.18)
L) Current Tax Expenses Recognised In Statement of Profit & Loss (C+F+H)	4,704.53	758.57
M) Excess/(Short) Provision for tax relating to prior year	74.53	(80.21)
N) Changes on Account of Deferred Tax	(644.21)	(62.48)
Net Current Tax Expenses Recognised in Statement of Profit & Loss (G+H+I)	4,154.32	611.62



38 Related Party Disclosure as required by Indian Accounting Standard 24 is as below :

(i) List of Related Parties and Relationships

S.No. Description of Relationship & Name of Related Party:

1. Wholly Owned Foreign Subsidiary Companies :

- (i) Shakti Pumps LLC, USA
- (ii) Shakti Pumps FZE , UAE
- (iii) Shakti Pumps (Bangladesh) Ltd., Bangladesh
- (iv) Shakti Pumps (Shanghai) Ltd, China

2. Wholly Owned Domestic Subsidiary Company :

- (i) Shakti Energy Solutions Pvt. Ltd.
- (ii) Shakti EV Mobility Pvt Ltd (Formerly known as Shakti Green Industries Private Limited)

3. Enterprise over which Key Management are able to exercise Significant Influence :

- (i) Shakti Irrigation India Ltd.
- (ii) Vintex Tools Pvt. Ltd.
- (iii) Arsh Industrial Solutions Pvt. Ltd.
- (iv) Shakti Irrigation Pvt. Ltd.
- (v) Shakti Construction & Developers Pvt Ltd (Formerly known as "Gajraj Enterprises Pvt Ltd")
- (vi) Roulex Investment and Finance Private Ltd

4. Key Managerial Personnel :

- (i) Mr. Dinesh Patidar - Chairman & Whole-Time Director
- (ii) Mr. Sunil Patidar - Whole Time Director
- (iii) Mr. Ramesh Patidar - Managing Director
- (iv) Mr. Dinesh Patel: - Chief Financial Officer
- (v) Mr. Ravi Patidar: - Company Secretary & Compliance Officer

(ii) Transaction with Related Parties :

(₹ In Lacs)

S. No	Name of Party	Nature of Transaction	2023-24	2022-23
1	Shakti Pumps LLC, USA	Sale of Pump & Motors	2,555.26	3,133.79
		Dividend Received	741.39	374.01
2	Shakti Pumps FZE , UAE	Sale of Pump & Motors	7,115.00	8,196.96
		Purchase of Pump & Motors	98.83	95.64
3	Shakti Energy Solutions Pvt. Ltd.	Purchase of Solar System	10,049.47	7,686.11
		Sale of Pump Motors & Others	84.29	26.28
		Sales of Asset	0.04	0.77
4	Shakti EV Mobility Pvt Ltd (Formerly known as Shakti Green Industries Private Limited)	Purchase of Components	0.27	-
		Sale of EV Spares	321.50	24.93
		Sales of Asset	0.18	-
5	Shakti Irrigation India Ltd.	Purchase of Components	1,653.55	1,415.58
		Sale of Pumps & Motors & other material	1.45	4.86
		Sales of Asset	-	0.50

S. No	Name of Party	Nature of Transaction	2023-24	2022-23
6	Vintex Tools Pvt. Ltd.	Purchase of Dies & Other material	4.02	3.69
		Purchase of Assets	1,053.15	1,006.98
		Purchase of Asset	0.04	-
		Sale of Spare parts	22.17	18.16
7	Arsh Industrial Solutions Pvt. Ltd.	Purchase of Nuts & Bolts	1,671.19	1,067.26
		Purchase of Asset	0.15	-
		Sale of Asset	11.18	-
		Sale of Spare Parts	44.91	87.23
8	Shakti Irrigation Pvt. Ltd.	Purchase of Pipes	2,756.80	2,081.49
		Purchase of Asset	0.26	-
		Sale of Pumps, Motors & other material	15.37	1.09
		Income from Rent	10.00	12.00
		Sales of Asset	0.08	-
9	Shakti Construction & Developers Pvt Ltd (Formerly known as "Gajraj Enterprises Pvt Ltd")	Purchases of other material (Services)	1,016.50	-
		Sale of Pumps, Motors & other material	0.51	-
10	Mr. Dinesh Patidar	Remuneration	900.00	900.00
11	Mr. Sunil Patidar	Remuneration	12.00	12.00
12	Mr. Ramesh Patidar	Remuneration	63.96	44.34
		Director Incentive	25.00	-
		Other Allowances	-	0.87
13	Mr. Dinesh Patel	Remuneration	29.05	24.96
14	Mr. Ravi Patidar	Remuneration	16.41	14.27

Related Party Balance:

(₹ In Lacs)

S. No	Nature	Name of Party	As at March 31, 2024	As at March 31, 2023
1	Investments	Shakti Pumps LLC, USA	33.32	33.32
		Shakti Pumps FZE, UAE	156.56	156.56
		Shakti Pumps (Shanghai) Ltd., China	-	16.92
		Shakti Pumps (Bangladesh) Ltd., Bangladesh	37.27	37.27
		Shakti Energy Solutions Pvt. Ltd.	1,649.89	1,649.89
		Shakti EV Mobility Pvt Ltd (Formerly known as Shakti Green Industries Private Limited)	2,692.00	826.00
2	Trade Receivables	Shakti Pumps FZE, UAE	927.32	764.09
		Shakti EV Mobility Pvt Ltd (Formerly known as Shakti Green Industries Private Limited)	412.91	29.42
		Shakti Irrigation India Ltd.	5.91	1.83
		Vintex Tools Pvt. Ltd.	-	0.07
		Arsh Industrial Solutions Pvt. Ltd.	-	75.12
		Shakti Irrigation Private Ltd.	0.02	-



S. No	Nature	Name of Party	As at March 31, 2024	As at March 31, 2023
3	Trade Payables	Shakti Energy Solutions Pvt. Ltd.	1,330.23	255.72
		Shakti Irrigation India Ltd.	694.26	11.81
		Vintex Tools Pvt. Ltd.	415.88	117.12
		Arsh Industrial Solutions Pvt. Ltd.	432.72	259.05
		Shakti Irrigation Private Ltd.	235.58	3.87
4	Advance from Customers	Shakti Pumps LLC, USA	1,226.90	418.75
5	Advance to Vendor	Shakti Pumps (Shanghai) Ltd, China	-	0.15

39 Financial Instruments

A. Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company

(₹ In Lacs)

Financial Instruments by category	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets at Amortised Cost				
Cash and Bank Balances	18,797.85	1,460.35	18,797.85	1,460.35
Investments	4,569.06	2,719.97	4,569.06	2,719.97
Other Financial Assets	1,657.63	1,368.59	1,657.63	1,368.59
Trade Receivables	62,870.49	21,819.92	62,870.49	21,819.92
Total	87,895.02	27,368.84	87,895.02	27,368.84
Financial Liabilities at Amortised Cost				
Trade Payables	42,500.95	12,529.34	42,500.95	12,529.34
Borrowings	8,291.06	7,085.08	8,291.06	7,085.08
Other Financial Liabilities	8,653.71	3,484.47	8,653.71	3,484.47
Total	59,445.72	23,098.89	59,445.72	23,098.89

The following methods and assumptions were used to estimate the fair values:

Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities;

"Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and"

Level 3 : Inputs based on unobservable market data.

Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets:

(₹ In Lacs)

Particulars	As at March 31, 2024			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets at Amortised Cost				
Cash and Bank Balances	18,797.85	-	-	18,797.85
Investments	4,569.06	-	-	4,569.06
Other Financial Assets	1,657.63	-	-	1,657.63
Trade Receivables	62,870.49	-	-	62,870.49
Financial Liabilities at Amortised Cost				
Trade Payables	42,500.95	-	-	42,500.95
Borrowings	8,291.06	-	-	8,291.06
Other Financial Liabilities	8,653.71	-	-	8,653.71

(₹ In Lacs)

Particulars	As at March 31, 2023			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets at Amortised Cost				
Cash and Bank Balances	1,460.35	-	-	1,460.35
Investments	2,719.97	-	-	2,719.97
Other Financial Assets	1,368.59	-	-	1,368.59
Trade Receivables	21,819.92	-	-	21,819.92
Financial Liabilities at Amortised Cost				
Trade Payables	12,529.34	-	-	12,529.34
Borrowings	7,085.08	-	-	7,085.08
Other Financial Liabilities	3,484.47	-	-	3,484.47

B. Financial Risk Management

Shakti Pumps (India) Limited is exposed primarily to market risk (fluctuation in foreign currency exchange rates & interest rate), credit, liquidity which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment & seeks to mitigate potential adverse effects on the financial performance of the Company.

1. Capital Management :

The company's capital management objectives are:

- (i) The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital employed.
- (ii) The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.
- (iii) The Company uses debt equity ratio as a capital management index and calculates the ratio as the net debt divided by total equity. Net debts and total equity are based on the amounts stated in the financial statements.



(iv) Debt Equity Ratio is as follows:

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Debt (A)	8,291.06	7,085.08
Equity (B)	67,602.60	36,313.39
Debt Equity Ratio (A/B)	0.12	0.20

2. Credit Risk :

- (i) Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.
- (ii) Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

3. Liquidity Risk :

Liquidity Risk Management : Liquidity risk refers to the risk that the Company cannot meet its financial obligations. 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.

Maturities of Borrowings :

The following table details the Company's expected maturity for borrowings:

(₹ In Lacs)

Exposure to Risk	As at March 31, 2024	As at March 31, 2023
Interest bearing borrowings:		
On Demand	8,048.19	6,597.20
Less than 180 Days	121.44	122.50
181-365 Days	121.44	122.50
More than 365 Days	-	242.87

4. 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 respective entities. 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 AED, US Dollar, Australian Dollar, Great Britain Pound, Euro, JPY against the respective functional currencies 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 & uses derivative instruments primarily to hedge foreign exchange (if required).

Foreign Currency Exposures :

(₹ In Lacs)

Particulars	Foreign Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign Curr. Amount	Amount in ₹	Foreign Curr. Amount	Amount in ₹
I. Trade receivables/Advance	USD	50.46	4,150.57	55.47	4,545.76
from customer :	EUR	1.88	168.02	1.86	160.71
Total			4,318.59		4,706.48
II. Borrowing balances :	USD	5.96	487.87	6.49	487.87
Total			487.87		487.87
III. Trade payables :	USD	24.02	1,975.62	13.31	1,090.88
	EUR	5.67	507.02	1.03	88.92
Total			2,482.64		1,179.81

Foreign Currency Sensitivity:

The following tables demonstrate 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.

(₹ In Lacs)

Particulars	Currency	Change in rate	Effect on profit (Loss) before tax
March 31, 2024			
Based on YOY change between F23 & F24	USD	+10%	168.71
	USD	-10%	(168.71)
	EUR	+10%	(33.90)
	EUR	-10%	33.90
March 31, 2023			
Based on YOY change between F22 & F23	USD	+10%	296.70
	USD	-10%	(296.70)
	EUR	+10%	7.18
	EUR	-10%	(7.18)

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.

(₹ In Lacs)

Floating Interest rate exposure :	As at March 31, 2024	As at March 31, 2023
Secured Loans :		
Loans repayable taken from Banks:	8,048.19	6,597.20
Total	8,048.19	6,597.20

Interest Rate Sensitivity:

The sensitivity analyses 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 variable rate borrowings, as follows:



(₹ In Lacs)

Particulars	Increase / Decrease in Basis Points	Effect on profit (Loss) before tax (Loss)
As at March 31, 2024	+100	(80.48)
	-100	80.48
As at March 31, 2023	+100	(65.97)
	-100	65.97

40 Analytical Ratios

Ratios	Numerator Denominator	Ratios (2023-24)	Ratios (2022-23)	% of Variation	Reason for variance
1 Current Ratio	Current Assets Current Liabilities	1.73	1.76	-1.86%	-
2 Debt-Equity Ratio	Total Debts ⁽¹⁾ Shareholders Equity ⁽²⁾	0.12	0.20	-39.24%	Refer Note 1
3 Debt Service Coverage Ratio	Earnings available for debt service ⁽³⁾ Debt Service ⁽⁴⁾	12.17	4.50	170.27%	Refer Note 2
4 Trade Payables Turnover Ratio	Net Credit Purchases Average Trade Payables	3.60	3.47	3.70%	-
5 Inventory Turnover Ratio	Net Sales ⁽⁵⁾ Average Inventory	5.69	4.91	15.84%	Refer Note 3
6 Trade Receivables Turnover Ratio	Net Credit Sales ⁽⁵⁾ Average Trade Receivables	3.05	3.17	-4.06%	-
7 Net Capital Turnover Ratio	Net Sales ⁽⁵⁾ Average working capital	3.65	4.27	-14.54%	Refer Note 2
8 Net Profit Ratio	Net Profits after Tax Net Sales ⁽⁵⁾	9.08%	2.61%	248.67%	Refer Note 2
9 Return on Equity Ratio (ROE)	Net Profits after Tax Average Shareholder's Equity	22.55%	6.80%	231.74%	Refer Note 2
10 Return on Investment (ROI)	Net Profit after tax Total Equity	3.55%	6.61%	-46.28%	Refer Note 2
11 Return on Capital Employed (ROCE)	Earning before interest and taxes Capital Employed ⁽⁶⁾	22.64%	9.32%	142.92%	Refer Note 2

Explanation :

- (1) **Total Debt** represents Current Borrowings + Non Current Borrowings.
- (2) **Shareholders Equity** represents Equity Share Capital + Other equity
- (3) **Earnings available for debt service** represents Profit Before Tax + Depreciation and Amortizations + Interest on Debt + Loss on Sale of Fixed Assets.
- (4) **Debt Service** represents Interest on Debt + Scheduled Principal Repayment of Non Current Borrowings
- (5) **Net Sales** represents Domestic Sales + Export Sales + Scrap Sales
- (6) **Capital Employed** represents Total Equity + Borrowings

Reason for variance:

- (1) During the financial year ended March 31,2024,there had been issue of 16,54,944 Equity shares through Qualified institutional Placement ,resulting into variation in ratio .
 - (2) During the financial year ended March 31, 2024, there had been an Increase in sales resulting in overall increase in Net profit as compared to previous financial year, this impacted the operating margins, resulting into variance in ratio reported above.
 - (3) During the financial year ended March 31,2024,there was an increase in stock and Net sales compared to the previous financial year,this resulted in a variance in the reported ratio above.
- 41** Previous year figure have been regrouped / recast, wherever necessary, to correspond with the current year's classification / disclosure.

As per our report of even date

For PGS & Associates
Chartered Accountants
ICAI Firm Registration No. : 122384W

Premal Gandhi
Partner
M.No.111592
UDIN: 24111592BKBIMO7650

Place: Pithampur
Date: April 26, 2024

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

Dinesh Patidar
Chairman & Whole-Time Director
DIN: 00549552

Ramesh Patidar
Managing Director
DIN: 00931437

Dinesh Patel
Chief Financial Officer

Ravi Patidar
Company Secretary
M. No. ACS 32328



Independent Auditors' Report

To the Members of

SHAKTI PUMPS (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Shakti Pumps (India) Limited ('the Parent') and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit , their consolidated comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of uncertain tax positions</p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Notes 32 to the Consolidated Financial Statements</p>	<p><u>Principal Audit Procedures</u></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2024, from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2023 to evaluate whether any change was required to management's position on these uncertainties.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other information.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of those consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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.

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 financial controls 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 Parent has adequate internal financial controls system 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 Group 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 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 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 the 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

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 Matters

We did not audit the financial statement of 5 subsidiaries included in the audited consolidated financial statement, whose financial statements reflect total assets of Rs. 18,640.95 lacs as on 31 March 2024. total revenues of Rs. 28,059.35 lacs, total net (loss)/profit after tax of Rs. 3,156.22 lacs and total comprehensive income/(loss) of Rs. 3,174.75 lacs for the period from 01 April 2023 to March 31, 2024, respectively as considered in the Statements. These financial statements have been audited by other auditors whose reports 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 above.

Our opinion on the consolidated financial statements above 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 the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above 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 purpose 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 reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account 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 prescribed under Section 133 of the Act; read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of the written representations received from the directors of the Parent as on 31 March 2024 taken on record by the Board of Directors including two Companies incorporated in India included in the Consolidated financial statement, none of the directors of parent is disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the Parent to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the parent.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as

amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statement has disclosed the impact of pending litigations on its consolidated financial position of the Group- Refer Note 32;
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the only Company to which such requirements apply;
 - iv.
 - i. The Management of the Parent which is a company incorporated in India, whose financial statements has been audited under the Act, has represented to us that, to the best of its knowledge and belief, 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, its subsidiaries and its associates 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, its subsidiaries and its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Holding Company Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Holding Company, its subsidiaries and its associate 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, its subsidiaries and its associate 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

- iii. Based on such audit procedures that we have 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 (i) and (ii) contain any material mis-statement.

As stated in note 30 to the financial statements, the Board of Directors of the 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 final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary auditors included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report of the subsidiaries.

For PGS & Associates

Chartered Accountants

Firm Registration Number: 122384W

UDIN: 24111592BKBIMP9522

Premal Gandhi

Partner

Membership Number: 111592

Place: Mumbai

Date: April,26,2024



Annexure- A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Shakti Pumps (India) Limited (hereinafter referred to as "Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent 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 issued by the Institute of Chartered Accountants of India. 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 Parent'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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls system over financial reporting.

Annexure- A to the Independent Auditors' Report on the Ind AS Financial Statements (continued)

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 issued by the Institute of Chartered Accountants of India.

For PGS & Associates

Chartered Accountants

Firm Registration Number: 122384W

UDIN: 24111592BKBIMP9522

Premal Gandhi

Partner

Membership Number: 111592

Place: Mumbai

Date: April,26,2024



Consolidated Balance Sheet

As At March 31, 2024

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
1 Non - Current Assets			
(a) Property, Plant and Equipment	3	14,452.34	14,208.97
(b) Capital Work-In-Progress	3	3,779.83	146.55
(c) Intangible Assets	4	471.30	449.15
(d) Intangible Assets Under Development	4	72.65	8.63
(e) Financial Assets	5		
(i) Investments	5.1	0.02	0.02
(ii) Other Financial Assets	5.2	900.84	1,081.39
(f) Non-Current Tax Assets (Net)	6	26.58	140.51
(g) Other Non-Current Assets	7	825.25	296.40
Total Non-Current Assets		20,528.81	16,331.62
2 Current Assets			
(a) Inventories	8	29,759.61	20,730.28
(b) Financial Assets	9		
(i) Trade Receivables	9.1	66,684.00	24,368.22
(ii) Cash and Cash Equivalents	9.2	19,060.48	1,104.52
(iii) Bank Balance Other than Above	9.3	1,070.14	636.75
(iv) Other Financial Assets	9.4	803.93	329.74
(c) Current Tax Assets (Net)	10	-	1,175.67
(d) Other Current Assets	11	7,122.94	7,857.50
Total Current Assets		124,501.10	56,202.67
Total Assets		145,029.91	72,534.29
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	2,003.51	1,838.02
(b) Other Equity	13	73,565.91	39,967.46
Total Equity		75,569.42	41,805.48
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities	14		
(i) Borrowings	14.1	-	242.87
(ii) Lease Liability	14.2	164.44	156.36
(b) Provisions	15	805.48	641.27
(c) Deferred Tax Liabilities (Net)	16	9.70	659.28
Total Non-Current Liabilities		979.62	1,699.78
2 Current Liabilities			
(a) Financial Liabilities	17		
(i) Borrowings	17.1	8,291.06	7,097.20
(ii) Lease Liability	17.2	27.31	17.61
(iii) Trade Payables	17.3		
- Dues of Micro and Small Enterprise		5,481.10	2,928.66
- Dues of Other than Micro and Small Enterprise		37,925.75	9,766.21
(iv) Other Financial Liabilities	17.4	9,031.48	3,567.19
(b) Provisions	18	21.17	47.65
(c) Other Current Liabilities	19	7,069.17	5,604.50
(d) Current Tax Liabilities (Net)	20	633.83	
Total Current Liabilities		68,480.87	29,029.03
Total Equity And Liabilities		145,029.91	72,534.29
Company Overview, Basis of preparation and Significant Accounting Policies	1 to 2		
The accompanying notes are an integral part of the Financial Statements	3 to 43		

As per our report of even date

For PGS & Associates
Chartered Accountants
ICAI Firm Registration No. : 122384W

Premal Gandhi
Partner
M.No.111592
UDIN: 24111592BKBIMP9522

Place: Pithampur
Date: April 26, 2024

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

Dinesh Patidar
Chairman & Whole-Time Director
DIN: 00549552

Dinesh Patel
Chief Financial Officer

Ramesh Patidar
Managing Director
DIN: 00931437

Ravi Patidar
Company Secretary
M. No. ACS 32328

Consolidated Statement of Profit & Loss

For The Year Ended March 31, 2024

(₹ in Lacs)

Particulars	Note No.	2023-24	2022-23
I Revenue from Operations	21	137,073.85	96,768.33
II Other Income	22	356.30	325.29
III Total Income (I+II)		137,430.15	97,093.62
IV Expenses			
Cost of Materials Consumed	23	98,445.44	74,460.52
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	24	(6,479.71)	(123.95)
Employee Benefits Expenses	25	6,612.74	5,340.11
Finance Costs	26	1,947.89	1,916.39
Depreciation and Amortisation Expense	27	1,903.03	1,840.21
Other Expenses	28	16,012.20	10,435.61
Total Expenses (IV)		118,441.59	93,868.89
V Profit/(loss) before Exceptional Items and Tax (III-IV)		18,988.57	3,224.73
VI Exceptional Items		-	-
VII Profit/ (loss) before Tax (V-VI)		18,988.57	3,224.73
VIII Tax Expense:			
(1) Current Tax		5,396.72	915.16
(2) Excess/Short Provision of Tax		70.77	(67.44)
(3) Deferred Tax		(649.82)	(36.17)
IX Profit/(loss) for the year (VII-VIII)		14,170.90	2,413.18
X Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
Re-measurement gains/(loss) on defined benefit plans		(82.30)	11.53
(ii) Income tax relating to items that will not be reclassified to profit or loss		20.49	(2.76)
(B) (i) Items that will be reclassified to profit or loss			
Unrealised exchange gain/(loss)		22.45	433.47
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year (X)		(39.36)	442.24
XI Total Comprehensive Income/Loss for the year (IX+X)		14,131.55	2,855.42
XII Earnings per equity share [nominal value of share ₹ 10/-]	29		
(1) Basic		76.91	13.13
(2) Diluted		76.91	13.13

As per our report of even date

For PGS & Associates
Chartered Accountants
ICAI Firm Registration No. : 122384W

Premal Gandhi
Partner
M.No.111592
UDIN: 24111592BKBIMP9522

Place: Pithampur
Date: April 26, 2024

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

Dinesh Patidar
Chairman & Whole-Time Director
DIN: 00549552

Ramesh Patidar
Managing Director
DIN: 00931437

Dinesh Patel
Chief Financial Officer

Ravi Patidar
Company Secretary
M. No. ACS 32328



Consolidated Cash Flow Statement

For The Year Ended March 31, 2024

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit & loss before tax as per profit & Loss Account		18,988.57	3,224.73
Adjusted For :			
Depreciation and Amortisation Expense	1,903.03		1,840.22
Interest Income	(134.68)		(70.91)
Interest Expenses	1,398.52		1,137.03
Provision for Doubtful Debts	194.95		67.99
Re-measurement (gains) / loss on defined benefit plans	(82.30)		11.53
Unrealised exchange (gain)/loss (net)	22.45		433.47
Profit /Loss on sale of property, plant and equipment (net)	(1.25)		(14.42)
		3,300.72	3,404.91
Operating Profit Before Working Capital Changes		22,289.29	6,629.64
Adjusted For :			
(Increase)/Decrease in Trade and Other Receivables	(42,077.90)		11,502.77
(Increase)/Decrease in Inventories	(9,029.33)		852.42
Increase/(Decrease) in Trade and other payables	37,779.28		(13,088.92)
		(13,327.95)	(733.73)
Net Cash Flow From Operating Activities		8,961.34	5,895.91
Income taxes (paid)/refund (net)	(3,523.57)		(2,027.28)
		(3,523.57)	(2,027.28)
Net Cash Flow From/(Used In) Operating Activities (A)		5,437.77	3,868.63
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(2,110.55)		(2,344.03)
Purchase of Intangible Assets	(75.50)		(22.30)
Movement in Capital Work-in-Progress	(3,697.30)		(94.76)
Sale of Fixed Assets	18.74		454.67
Movement in Advance for Capital Goods	(525.21)		(20.81)
Interest Received	139.14		126.38
(Deposits)/Redemption with banks	(433.39)		698.37
Net Cash Flow From/(Used In) Investing Activities (B)		(6,684.06)	(1,202.48)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term borrowings	(500.00)	(958.79)
Proceeds/(Repayment) from Short Term Borrowings (Net)	1,450.98	(2,202.26)
Proceeds from Issue of Equity Shares THROUGH QIP (including Premium)	20,000.00	-
Dividend Paid	(367.60)	(367.60)
Interest Paid	(1,381.12)	(1,157.97)
Net Cash Flow From/(Used In) Financing Activities (C)	19,202.26	(4,686.62)
Net Change in Cash & Cash Equivalents (A+B+C)	17,955.96	(2,020.47)
Cash & Cash Equivalents at the beginning of the year	1,104.52	3,124.99
Cash & Cash Equivalents at the end of the year	19,060.48	1,104.52

Note :

- Figures in brackets represent Cash Outflow
- Cash and Cash Equivalents comprise of :

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in Hand	1.79	2.40
Balance with Scheduled Banks	1,167.95	684.18
Fixed Deposit with Maturity Less than three months	17,890.74	417.94
Total	19,060.48	1,104.52

As per our report of even date

For PGS & Associates
Chartered Accountants
ICAI Firm Registration No. : 122384W

Premal Gandhi
Partner
M.No.111592
UDIN: 24111592BKBIMP9522

Place: Pithampur
Date: April 26, 2024

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

Dinesh Patidar
Chairman & Whole-Time Director
DIN: 00549552

Ramesh Patidar
Managing Director
DIN: 00931437

Dinesh Patel
Chief Financial Officer

Ravi Patidar
Company Secretary
M. No. ACS 32328



Consolidated Statement of Changes in Equity

For The Year Ended March 31, 2024

A Equity share capital

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number of shares	Face value (INR)	Amount (₹ In Lacs)	Number of shares	Face value (INR)	Amount (₹ In Lacs)
Balance as at beginning of the year	18,380,156	10.00	1,838.02	18,380,156	10.00	1,838.02
Changes due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	18,380,156	10.00	1,838.02	18,380,156	10.00	1,838.02
Changes during the current year	1,654,944	10.00	165.49	-	-	-
Balance at the end of the year	20,035,100	10.00	2,003.51	18,380,156	10.00	1,838.02

B Other Equity

(₹ In Lacs)

Particulars	Reserve & Surplus				Foreign Exchange Fluctuation Reserve	Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at April 1, 2022	49.87	8,797.81	9,636.71	18,715.65	178.76	100.86	37,479.64
Profit for the year	-	-	-	2,413.18	-	-	2,413.18
Dividend	-	-	-	(367.60)	-	-	(367.60)
Remeasurement Gain/(Loss)	-	-	-	-	-	8.77	8.77
Unrealised Gain/(Loss)	-	-	-	-	-	433.47	433.47
Balance as at March 31, 2023	49.87	8,797.81	9,636.71	20,761.23	178.76	543.10	39,967.46
Profit for the year	-	-	-	14,170.90	-	-	14,170.90
Equity Shares Premium	-	19,834.50	-	-	-	-	19,834.50
Dividend	-	-	-	(367.60)	-	-	(367.60)
Remeasurement Gain/(Loss)	-	-	-	-	-	(61.81)	(61.81)
Unrealised Gain/(Loss)	-	-	-	-	-	22.45	22.45
Balance as at March 31, 2024	49.87	28,632.31	9,636.71	34,564.53	178.76	503.74	73,565.91

As per our report of even date

For PGS & Associates
Chartered Accountants
ICAI Firm Registration No. : 122384W

Premal Gandhi
Partner
M.No.111592
UDIN: 24111592BKBIMP9522

Place: Pithampur
Date: April 26, 2024

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

Dinesh Patidar
Chairman & Whole-Time Director
DIN: 00549552

Ramesh Patidar
Managing Director
DIN: 00931437

Dinesh Patel
Chief Financial Officer

Ravi Patidar
Company Secretary
M. No. ACS 32328

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

1. The Group Overview:

The Group, Shakti Pumps India Limited (SPIL) and its subsidiaries, engaged in manufacturing & trading of Pumps, Motors & their spare parts. The core products of the Company are Engineered Pumps, Industrial Pumps, and Solar Pumps.

2. Basis of Preparation of Consolidated Financial Statements and significant accounting policies:

2.1 Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

2.2 Basis of Preparation

- a) The Consolidated Financial Statements comprise of the financial statements of Shakti Pumps (India) Limited (Parent Company) and the following subsidiaries as on 31st March 2024:

Name of the Company	Country of Incorporation	Proportion of Ownership Interest of SPIL
Shakti Pumps LLC	USA	100%
Shakti Pumps FZE	UAE	100%
Shakti Pumps (Bangladesh) Ltd.	Bangladesh	100%
Shakti Energy Solutions Pvt. Ltd.	India	100%
Shakti EV Mobility Pvt. Ltd. (Formerly known as Shakti Green Industries Private Limited)	India	100%

- b) The Financial Statements of the parent company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating Intra-group balances, Intra-group transactions and unrealised profits or losses in accordance with Ind AS 110 - "Consolidated Financial Statements".
- c) Post-acquisition, the Company accounts for its share in the change in net assets of the subsidiaries (after eliminating unrealised profits and losses resulting from transactions between the Company and its subsidiaries to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance.
- d) The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries is identified in the financial statements as Capital Reserve/Goodwill as the case may be.
- e) The accounts of Shakti Pumps LLC, USA is exempt from Audit.
- f) The Accounting Policies of the parent company and its subsidiaries are largely similar. However, few accounting policies are different as certain subsidiaries located in different countries have to comply with the local regulatory requirements.
- g) In case of foreign subsidiaries, revenue items are consolidated at the average exchange rate during the year. All assets and liabilities are translated at year end exchange rate. The resulting exchange differences are recognised as Other Comprehensive Income/ (loss) and disclosed accordingly.
- h) Significant Accounting Policies of the financial statements of the company and its subsidiaries are set out in their respective Financial Statements.



- i) The Group has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

2.3 Significant Accounting Policies:

The significant accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of the Company. Following are the additional policies specifically considered for preparation of consolidated financial statements:

a) Business Combination:

Business Combinations are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and

equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.

b) Deferred Tax:

The Company does not recognised deferred tax liability with respect to undistributed retained earnings of subsidiaries and foreign currency translation difference, comprised in Other Comprehensive Income, recognised on consolidation of foreign subsidiaries as the Company controls the timing of distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future.

NON-CURRENT ASSETS

3. PROPERTY PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ In Lacs)

Particulars	Other than Research and Development										Research and Development			Right of use Asset-Leases	Total	Capital work-in-progress	
	Freehold Land	Buildings	Plant & Machinery	Die and Tools	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Plant and Machinery	Die and Tools	Computers	Furniture & Fixtures	Office Equipments				
Gross Carrying Amount																	
As at March 31, 2022	415.86	4,916.56	9,619.92	10,574.12	670.80	675.17	221.12	752.65	51.66	352.87	30.85	3.28	111.57	120.95	28,517.38	49.53	
Additions	-	22.44	422.46	991.03	37.92	19.86	58.92	47.70	-	59.09	2.81	-	5.09	695.49	2,362.79	97.02	
Sales/Disposals/Adjustments	-	93.08	715.76	49.84	2.72	-	22.10	2.61	-	1.05	-	-	0.14	-	887.31	-	
As at March 31, 2023	415.86	4,845.92	9,326.62	11,515.30	706.00	695.03	257.93	797.74	51.66	410.90	33.66	3.28	116.52	816.43	29,992.86	146.55	
Additions	-	53.21	494.84	1,081.78	58.69	30.77	180.45	61.64	15.97	64.89	12.06	5.10	17.69	32.76	2,109.84	3,633.28	
Sales/Disposals/Adjustments	-	-	61.59	1.61	0.40	3.07	-	3.34	-	-	-	-	-	-	70.01	-	
As at March 31, 2024	415.86	4,899.13	9,759.87	12,595.48	764.30	722.74	438.38	856.03	67.62	475.79	45.72	8.38	134.21	849.19	32,032.69	3,779.83	
Accumulated Depreciation																	
As at March 31, 2022	-	989.27	4,608.09	7,173.94	571.89	453.04	105.90	357.69	10.20	100.34	13.09	0.98	18.02	5.76	14,408.20	-	
Charge for the Year	-	134.61	570.61	852.87	46.77	48.23	19.97	65.86	3.27	44.80	5.51	0.31	10.78	7.04	1,810.64	-	
Sales/Disposals/Adjustments	-	16.49	354.31	40.38	0.89	-	21.64	1.48	-	(0.22)	-	-	(0.01)	-	434.96	-	
As at March 31, 2023	-	1,107.39	4,824.40	7,986.42	617.77	501.27	104.24	422.07	13.47	145.37	18.60	1.29	28.81	12.81	15,783.88	-	
Charge for the Year	-	131.97	565.18	863.36	41.76	43.31	31.77	67.06	3.75	52.45	8.76	0.69	12.01	26.65	1,848.72	-	
Sales/Disposals/Adjustments	-	-	47.83	1.02	0.39	2.38	-	0.66	-	-	-	-	-	-	52.26	-	
As at March 31, 2024	-	1,239.36	5,342.75	8,848.76	659.15	542.20	136.01	488.47	17.22	197.82	27.36	1.98	40.81	39.46	17,580.35	-	
Net Block																	
As at March 31, 2023	415.86	3,738.53	4,502.22	3,528.88	88.23	193.76	153.70	375.67	38.19	265.54	15.07	1.99	87.71	803.63	14,208.97	146.55	
As at March 31, 2024	415.86	3,659.77	4,418.12	3,746.71	105.15	180.53	302.37	367.56	50.41	277.97	18.36	6.41	93.39	809.73	14,452.34	3,779.83	

- A. Capital Work-In-Progress: Includes assets under construction at various plant and yet to be commissioned.
- B. Property, plant and equipment pledged as security: Please refer details of security provided in Note No.14.1 & 17.1
- C. Capital commitment: The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 522.83 Lacs as at 31st March, 2024 (₹ 279.21 Lacs as at 31st March, 2023).
- D. The Company has carried out the exercise of assessment 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 & development is accounted for as an addition to property, plant & equipment. (Refer accounting policies 2.7)
- F. Title Deed of Immovable Property: The Company does not hold any immovable property which is not in the name of company.
- G. Revaluation of Property: The company has not revalued its property, plant and equipment (including Right-of-Use Assets) and intangible assets during the year.



NON - CURRENT ASSETS

4 INTANGIBLE ASSETS & INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Lacs)

Particulars	Computer Software	Intangible Assets Under Development
Gross Carrying Amount		
As at March 31, 2022	596.15	10.89
Additions	22.30	1.05
Capitalised during the year	-	-
Sales/Disposals/Adjustments	-	3.30
As at March 31, 2023	618.45	8.63
Additions	75.50	66.47
Capitalised during the year	-	-
Sales/Disposals/Adjustments	-	2.45
As at March 31, 2024	693.95	72.65
Accumulated Amortisation		
As at March 31, 2022	133.07	-
Charge for the Year	36.24	-
Disposals/Adjustments	-	-
As at March 31, 2023	169.30	-
Charge for the Year	53.35	-
Disposals/Adjustments	-	-
As at March 31, 2024	222.65	-
Net Block Value		
As at March 31, 2023	449.15	8.63
As at March 31, 2024	471.30	72.65

(a) Capital Work-in-progress (CWIP) Ageing Schedule : Projects in progress (₹ In Lacs)

Period of	As at March 31, 2024	As at March 31, 2023
Less than 1 year	3,633.28	97.02
1-2 years	97.02	-
2-3 years	34.51	2.08
More than 3 years	15.01	47.45
Total	3,779.82	146.55

(b) Intangible Asset Under Development (IAUD) Ageing Schedule : Projects in progress (₹ In Lacs)

Period of	As at March 31, 2024	As at March 31, 2023
Less than 1 year	66.47	1.05
1-2 years	1.05	-
2-3 years	1.81	2.25
More than 3 years	3.32	5.34
Total	72.65	8.63

NON-CURRENT ASSETS

5 Financial Assets

5.1 Investments (At Cost) (Unquoted fully paid-up unless otherwise stated) (₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Others :		
(i) Equity Instrument of Others (in Cosmos Bank)	0.02	0.02
Total	0.02	0.02

1 **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.

5.2 Other Financial Assets (₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Fixed Deposit with Maturity more than 12 months	486.49	640.68
(ii) Security Deposits	414.35	440.71
Total	900.84	1,081.39

6 Non-Current Tax Assets (Net) (₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Net Income Tax Assets	26.58	140.51
Total	26.58	140.51

7 Other Non-Current Assets (₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
(i) Miscellaneous Expenditure	83.18	51.46
(ii) Capital Advances	578.41	53.20
(iii) Balance with the Government Authorities	444.15	472.24
Less: Provision for Doubtful Assets	(280.49)	(280.49)
Total	825.25	296.40

CURRENT ASSETS

8 Inventories (₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Raw Material	9,602.86	8,093.00
(ii) Packing Material & Consumables	123.13	107.49
(iii) Work In Process	5,057.54	3,935.06
(iv) Finished Goods	13,813.83	8,456.60
(v) Stock in Transit	1,162.25	138.12
Total	29,759.61	20,730.28

Notes:

- 1 Inventories are hypothecated with the bankers against working capital limits. {Refer note 17.1(b)}
- 2 Valued at lower of cost and Net Realisable value unless otherwise stated (Refer accounting policies)



9 Financial Assets

9.1 Trade Receivables

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, at amortised cost)		
(i) Considered good	66,684.00	24,368.22
(ii) Considered doubtful	302.46	107.51
Less : Provision for expected credit Loss	(302.46)	(107.51)
Total	66,684.00	24,368.22

Notes:

- Trade Receivable are hypothecated with the bankers against working capital limits. {Refer note 17.1(b)}
- Trade receivables are usually non-interest bearing and are on trade terms of 30 to 180 days.
- Related party transactions & balance {Refer note no.37}

(a) Trade Receivable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2024

(₹ In Lacs)

Range of O/s period	Considered Good		Significant increase in credit risk		Total
	Undisputed	Disputed	Undisputed	Disputed	
Not Due	2,075.57	-	-	-	2,075.57
less than 6 months	54,502.63	-	-	-	54,502.63
6 months - 1 year	1,914.13	-	-	-	1,914.13
1-2 year	5,339.13	0.14	302.46	-	5,339.27
2-3 year	1,374.61	0.19	-	-	1,374.80
> 3 years	1,371.21	106.40	-	-	1,477.61
Total	66,577.27	106.73	302.46	-	66,684.00

(b) Trade Receivable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2023

(₹ In Lacs)

Range of O/s period	Considered Good		Significant increase in credit risk		Total
	Undisputed	Disputed	Undisputed	Disputed	
Not Due	287.96	-	-	-	287.96
less than 6 months	13,986.77	-	-	-	13,986.77
6 months - 1 year	7,191.91	0.88	-	-	7,192.79
1-2 year	1,659.19	0.33	107.51	-	1,659.52
2-3 year	384.31	31.89	-	-	416.20
> 3 years	802.73	22.24	-	-	824.97
Total	24,312.87	55.35	107.51	-	24,368.22

9.2 Cash and Cash Equivalents

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Cash in Hand	1.79	2.40
(ii) Balance with Scheduled Banks :		
(a) In Current Accounts	1,167.95	684.18
(b) Fixed Deposit with Maturity less than 3 Months	17,890.74	417.94
Total	19,060.48	1,104.52

9.3 Other Bank Balances

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) In Fixed Deposit Accounts	1,052.64	616.41
(ii) Unclaimed Dividend	17.50	20.34
Total	1,070.14	636.75

Notes:

- 1 Fixed deposit with remaining maturity of more than three months have been disclosed under other bank balances.
- 2 The Company can utilise the balance of unclaimed dividend towards settlement of unclaimed dividend.

Current Assets

9.4 Others Financial Assets

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured- considered good)		
(i) Security Deposits	719.31	240.66
(ii) Interest Receivable on Fixed Deposits with Bank	84.61	89.07
Total	803.93	329.74

10 Current Tax Assets (Net)

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Net Income Tax Assets	-	1,175.67
Total	-	1,175.67

11 Other Current Assets

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured- considered good)		
(i) Prepaid Expenses	1,053.99	958.19
(ii) Advance to Suppliers	980.23	1,870.49
(iii) Statutory and Other Receivables	5,088.71	5,028.82
Total	7,122.93	7,857.50



12 Share Capital

(₹ In Lacs)

Particulars	2023-24		2022-23	
	No. of Shares	Amount	No. of Shares	Amount
Authorised :				
Equity Shares of ₹10/- each	25,000,000	2,500.00	25,000,000	2,500.00
15 % Compulsory Convertible Preference Shares of ₹100/- each	1,500,000	1,500.00	1,500,000	1,500.00
Total	26,500,000	4,000.00	26,500,000	4,000.00
Issued & Subscribed :				
Equity shares of ₹10/- each	20,215,300	2,021.53	18,560,356	1,856.04
15 % Compulsory Convertible Preference Shares of ₹100/- each	-	-	-	-
Total	20,215,300	2,021.53	18,560,356	1,856.04
Paid Up Capital :				
Equity Shares of ₹10/- each	20,035,100	2,003.51	18,380,156	1,838.02
15 % Compulsory Convertible Preference Shares of ₹100/- each	-	-	-	-
Total	20,035,100	2,003.51	18,380,156	1,838.02

12.1 Terms/rights attached to the equity shares :

- (i) The Company has only one class of equity shares having a par value of ₹ 10/- per share.
- (ii) On 22 March 2024, the Share issue committee of board of the Company has approved an allotment of 16,54,944 equity shares having face value of Rs 10 each at a premium of ₹ 1198.50 per equity share aggregating to ₹ 200 crores to eligible Qualified Institutional Buyers.
- (iii) 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.
- (iv) 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.

12.2 1,80,200 Shares out of Issued Share are forfeited by the company which has not been reissued.

12.3 Reconciliation of the no. of shares outstanding at the beginning and at the end of the year :

(a) Equity Shares :

(₹ In Lacs)

Particulars	2023-24		2022-23	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	18,380,156	1,838.02	18,380,156	1,838.02
Add: Additional equity shares issued during the year	1,654,944	165.49	-	-
Less: Equity shares forfeited/bought back during the year	-	-	-	-
Balance as at the end of the year	20,035,100	2,003.51	18,380,156	1,838.02

12.4 The details of shareholders holding more than 5% Shares :

Name of the Shareholder	2023-24		2022-23	
	No. of Shares	% held	No. of Shares	% held
(i) Mr. Dinesh Patidar	-	-	3,768,100	20.50%
(ii) Mr. Sunil Patidar	-	-	1,562,200	8.50%
(iii) Mr. Ankit Patidar	-	-	1,500,000	8.16%
(iv) Shakti Sons Trust	3,768,100	18.81%	-	-
(v) Shakti Brothers Trust	1,562,200	7.80%	-	-
(vi) Shakti Future Trust	1,500,000	7.49%	-	-
(vii) Shakti Irrigation India Limited	932,000	4.65%	932,000	5.07%

12.5 Shareholding of Promoters

(a) Shares held by promoters at March 31, 2024

Name of the Promoter	No. of Shares	% of total shares	% change 2023-24
(i) Mr. Dinesh Patidar	-	-	-100.00%
(ii) Mr. Sunil Patidar	-	-	-100.00%
(iii) Mr. Ankit Patidar	-	-	-100.00%
(iv) Shakti Sons Trust	3,768,100	18.81%	100.00%
(v) Shakti Brothers Trust	1,562,200	7.80%	100.00%
(vi) Shakti Future Trust	1,500,000	7.49%	100.00%
(vii) Shakti Irrigation India Limited	932,000	4.65%	-
(viii) Vintex Tools Private Limited	805,000	4.02%	1.90%
(ix) Mrs. Geeta Patidar	610,800	3.05%	-
(x) Mrs. Aishwarya Patidar	385,400	1.92%	-
(xi) Mrs. Indira Patidar	334,000	1.67%	-
(xii) Mrs. Pallavi Patidar	341,800	1.71%	-
(xiii) Mrs. Seema Patidar	94,000	0.47%	-
Total	10,333,300	51.58%	
Total No of Shares issued and Subscribed	20,035,100		

(b) Shares held by promoters at March 31, 2023

Name of the Promoter	No. of Shares	% of total shares	% change 2020-21
(i) Mr. Dinesh Patidar	3,768,100	20.50%	-
(ii) Mr. Sunil Patidar	1,562,200	8.50%	-
(iii) Mr. Ankit Patidar	1,500,000	8.16%	-
(iv) Shakti Irrigation India Limited	932,000	5.07%	-
(v) Vintex Tools Private Limited	790,000	4.30%	1.32%
(vi) Mrs. Geeta Patidar	610,800	3.32%	-
(vii) Mrs. Aishwarya Patidar	385,400	2.10%	-
(viii) Mrs. Indira Patidar	334,000	1.82%	-
(ix) Mrs. Pallavi Patidar	341,800	1.86%	-
(x) Mrs. Seema Patidar	94,000	0.51%	-
Total	10,318,300	56.14%	
Total No of Shares issued and Subscribed	18,380,156		



13 Other Equity

(₹ In Lacs)

Particulars	Reserve & Surplus				Foreign Exchange Fluctuation Reserve	Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at April 1, 2022	49.87	8,797.81	9,636.71	18,715.65	178.76	100.86	37,479.64
Add/(Less):							
Appropriations/ Adjustments :							
Profit for the year	-	-	-	2,413.18	-	-	2,413.18
Dividend	-	-	-	(367.60)	-	-	(367.60)
Re-measurement gains/ (loss) on defined benefit plans(Net of Taxes)	-	-	-	-	-	8.77	8.77
Unrealised Exchange Gain/Loss	-	-	-	-	-	433.47	433.47
Balance as at March 31, 2023	49.87	8,797.81	9,636.71	20,761.23	178.76	543.10	39967.46
Add/(Less):							
Appropriations/ Adjustments :							
Profit for the year	-	-	-	14,170.90	-	-	14,170.90
Equity Shares Primuim	-	19,834.50	-	-	-	-	19,834.50
Dividend	-	-	-	(367.60)	-	-	(367.60)
Re-measurement gains/ (loss) on defined benefit plans(Net of Taxes)	-	-	-	-	-	(61.81)	(61.81)
Unrealised Exchange Gain/Loss	-	-	-	-	-	22.45	22.45
Balance as at March 31, 2024	49.87	28,632.31	9,636.71	34,564.53	178.76	503.74	73,565.91

NON-CURRENT LIABILITIES

14 Financial Liabilities

14.1 Non Current Borrowings

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loans:		
(i) Term loan from Bank		
Rupee Loan	-	255.00
Foreign Currency Loan	242.87	487.87
Less: Current Maturities of Long Term Borrowings	(242.87)	(500.00)
Total	-	242.87

- (a) Interest rate of the above loan in range between 6.00% to 9.50%
- (b) Borrowings from banks are secured by way of :-

- (i) First parri passu charge on both present and/or future, movable & immoveable property, plant & equipments.
- (ii) Second parri passu charge on both present and/or future, current assets including inventories & receivables.

(c) Amount payable during next 12 months, disclosed under the head "Current Borrowings" (Note No. 17.1)

(d) Utilisation of Borrowings taken from Bank and Financial Institution

- The company has not taken any fresh loan from banks and financial institutions during the year.

(e) Maturity Profile of the above loan as below :

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Within One year	242.87	500.00
(ii) Two to Five years	-	242.87
Total	242.87	742.87

14.2 Lease Liability

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Lease Liability Payable	164.44	156.36
Total	164.44	156.36

Amount payable during next 12 months, disclosed under the head "Lease Liability [Current]" (Note No. 17.2)

Disclosures as required by Ind AS 116 'Lease' are stated below

(a) Lease Liability Movement

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance /Transaction Adjustment	49.24	49.24
Add: Addition during the year	164.11	131.47
Interest on lease liability	5.71	10.88
Less: Lease rental payments	(27.31)	(17.61)
Total	191.75	173.97

(b) Maturity Analysis of Lease Liabilities

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Not later than one year	27.31	17.61
(ii) Later than one year but not later than five years	109.26	70.45
(iii) Later than five years	55.18	85.91
Total	191.75	173.97

15 Provisions

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits :		
(i) Gratuity Payable	756.29	603.16
(ii) Leave Encashment	49.19	38.11
Total	805.48	641.27



16 Deferred Tax Liabilities (Net)

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities:		
(i) Property, plant and equipment	9.70	659.28
Total	9.70	659.28

CURRENT LIABILITIES

17 Financial liabilities

17.1 Current Borrowings

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Secured and Unsecured Loans		
Loans Repayable on Demand from Banks	8,048.19	6,597.20
Current Maturities of Long Term Borrowings	242.87	500.00
Total	8,291.06	7,097.20

(a) Interest rate of the above loan in range between 5.95% to 9.50%

(b) Working Capital loans and other credit facility are secured by way of :

(i) First parri passu charge on both present and/or future, current assets including inventories & receivables.

(ii) Second parri passu charge on both present and/or future, movable & immoveable property, plant & equipments.

(a) Current Maturities of Long Term Debt

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Term Loan from Banks	242.87	500.00
Total	242.87	500.00

17.2 Lease Liability

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Lease Liability Payable	27.31	17.61
Total	27.31	17.61

Amount payable during next 12 months.

17.3 Trade payables

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Dues to Micro, Small and Medium Enterprises		
- Other than above	5,481.10	2,928.66
Total	5,481.10	2,928.66
(ii) Dues to other than Micro, Small and Medium Enterprises		
- Acceptance	9,499.16	1,004.34
- Other than above	28,426.59	8,761.86
Total	37,925.75	9,766.21
Grand Total	43,406.85	12,694.86

Related party transactions & balance {Refer note no. 37}

Amounts due to Micro, Small and Medium Enterprises

Outstanding to Micro, Small and Medium Enterprise : ₹ 5481.10 Lacs Previous Year : ₹ 2928.66 Lacs. The identification of suppliers under “Micro, Small and Medium Enterprises Development Act, 2006” was done on the basis of the information to the extent provided by the suppliers to the Company. Total outstanding dues of Micro and Small Enterprises, which were outstanding for more than the stipulated period, are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount due and remaining unpaid	5,481.10	2,928.66
Total	5,481.10	2,928.66

(a) Trade Payable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2024

(₹ In Lacs)

Range of O/s period	MSME		Other than MSME		Total
	Undisputed	Disputed	Undisputed	Disputed	
Unbilled	-	-	-	-	-
Not Due	49.50	-	31,488.97	-	31,538.48
Less than 1 year	5,431.60	-	6,410.91	-	11,842.50
1-2 years	-	-	10.90	-	10.90
2-3 year	-	-	0.19	-	0.19
> 3 years	-	-	14.78	-	14.78
Total	5,481.10	-	37,925.75	-	43,406.85

(b) Trade Payable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2023

(₹ In Lacs)

Range of O/s period	MSME		Other than MSME		Total
	Undisputed	Disputed	Undisputed	Disputed	
Unbilled	-	-	-	-	-
Not Due	2,172.99	-	9,554.44	-	11,727.42
Less than 1 year	765.55	-	179.89	-	945.43
1-2 years	(11.87)	-	10.91	-	-0.95
2-3 year	1.98	-	13.05	-	15.03
> 3 years	0.01	-	7.92	-	7.93
Total	2,928.66	-	9,766.21	-	12,694.86

17.4 Other Financial Liabilities

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Unclaimed Dividend *	17.50	20.33
(ii) Security Deposits Payable	114.22	120.44
(iii) Creditors for Service & Others	2,198.82	1,628.21
(iv) Other Payables :		
- Employee Dues	571.36	435.82
- Others	6,129.58	1,362.38
Total	9,031.48	3,567.19

* Investor Education and Protection Fund will be credited, as and when due.



18 Provisions

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits :		
(i) Gratuity Payable	18.00	44.45
(ii) Leave Encashment	3.17	3.20
Total	21.17	47.65

{Refer provision for employee benefits note no.34}

19 Other Current Liabilities

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Advance from Customers	6,130.72	5,286.11
(ii) Creditors for Capital Goods	524.93	166.40
(iii) Duties and Taxes payable	413.52	152.00
Total	7,069.17	5,604.50

20 Current Tax Liabilities (Net)

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Provision for Income Tax (Net)	633.83	-
Total	633.83	-

REVENUE FROM OPERATION

21 Sale of Products

(₹ In Lacs)

Particulars	2023-24	2022-23
(i) Domestic Sales	105,651.05	71,080.32
(ii) Export Sales	28,624.09	23,254.06
(iii) Other Operating Income	2,798.71	2,433.94
Total	137,073.85	96,768.33

(a) Other Operating Income includes :

(₹ In Lacs)

Particulars	2023-24	2022-23
(i) Export benefits	256.57	262.43
(ii) Scrap Sales	2,541.12	2,163.45
(iii) Income from Services	0.95	0.60
(iv) Other Operating Income	0.07	7.48
Total	2,798.71	2,433.94

I Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

a) Revenue disaggregation based on Product Type and Customer type:

(i) Revenue disaggregation by Product Type: Pumps and Motors.

(ii) Revenue disaggregation by Customer Type is as follows:

	(₹ In Lacs)	
Customer Type	2023-24	2022-23
Customers under Government Projects	88,390.99	62,320.04
Industrial Customers	2,491.01	1,589.82
OEM Customers	1,426.85	1,133.96
Export Customers	28,624.09	23,254.06
Other Customers	16,140.91	8,470.44
Total	137,073.85	96,768.33

22 Other Income

	(₹ In Lacs)	
Particulars	2023-24	2022-23
(i) Interest Income	134.67	70.91
(ii) Rent Received	10.00	12.00
(iii) Others	211.63	242.38
Total	356.30	325.29

EXPENSES

23 Cost of Material Consumed

	(₹ In Lacs)	
Particulars	2023-24	2022-23
Opening Stock of Raw Material	8,338.61	9,314.98
Add: Purchase of Raw Material	100,995.06	73,484.16
	109,333.68	82,799.13
Less: Closing Stock of Raw Material	10,888.23	8,338.61
Total	98,445.44	74,460.52

Details of Consumption of Imported and Indigenous Items :

Particulars	2023-24	2022-23
(i) Imported	12268.00	8,239.46
(ii) Domestic	86177.44	66,221.06
Total	98,445.44	74,460.52

24 Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress

	(₹ In Lacs)	
Particulars	2023-24	2022-23
Inventories (at Close)		
(i) Finished Goods/Stock in Trade	13,813.83	8,456.60
(ii) Work-In-Progress	5,057.54	3,935.06
Total	18,871.37	12,391.66
Inventories (at Opening)		
(i) Finished Goods/Stock in Trade	8,456.60	8,157.88
(ii) Work-In-Progress	3,935.06	4,109.84
Total	12,391.66	12,267.72
Change in Inventories	(6,479.71)	(123.95)



25 Employee Benefit Expenses

(₹ In Lacs)

Particulars	2023-24	2022-23
(i) Salaries, Wages and Bonus	6,116.05	4,876.71
(ii) Contribution to Provident and Other Funds	256.25	245.54
(iii) Staff Welfare Expenses	240.45	217.87
Total	6,612.74	5,340.11

26 Finance Cost

(₹ In Lacs)

Particulars	2023-24	2022-23
(i) Interest to Bank	1,384.19	1,122.42
(ii) Interest to Other	14.33	14.60
(iii) Other Borrowing Costs	549.37	779.36
Total	1,947.89	1,916.39

27 Depreciation and Amortisation Expense

(₹ In Lacs)

Particulars	2023-24	2022-23
(i) Depreciation	1,823.05	1,799.95
(ii) Amortisation	79.97	40.26
Total	1,903.03	1,840.21

28 Other Expenses

(₹ In Lacs)

Particulars	2023-24	2022-23
(i) Power & Fuel	257.34	214.78
(ii) Job Work Expenses	83.76	67.07
(iii) Clearing & Forwarding Charges	111.51	102.13
(iv) Freight Charges	1,933.89	1,424.59
(v) Travelling Expenses	861.44	472.52
(vi) Advertising Expenses	682.02	343.59
(vii) ECGC Premium	63.66	29.60
(viii) Selling & Distribution Expenses	7,604.94	4,391.51
(ix) Legal, professional and consultancy charges	581.69	440.38
(x) Rent	238.92	231.66
(xi) Manufacturing Expenses	657.56	429.08
(xii) Auditors Remuneration	19.37	13.51
(xiii) Corporate Social Responsibility Expenses	131.43	204.22
(xiv) Rates and taxes	92.02	39.39
(xv) Repair & Maintenance	131.88	111.21
(xvi) Conveyance Expenses	289.33	259.00
(xvii) Communication Expenses	504.28	361.26
(xviii) Directors Remuneration	1,186.27	997.41
(xix) Office & Administrative Expenses	258.34	117.42

Particulars	2023-24	2022-23
(xx) Bad Debts Written off	1.91	14.37
(xxi) Provision for Doubtful Debts / Security Deposits	194.95	67.99
(xxii) Donations and Contributions	0.15	0.75
(xxiii) Software Maintenance Expenses	88.91	93.90
(xxiv) Miscellaneous Expenses	36.64	8.26
Total	16,012.20	10,435.61

28.1 Payment To Auditors :

(₹ In Lacs)

Particulars	2023-24	2022-23
(i) For Audit	10.00	10.00
(ii) For Taxation Matters	-	-
(iii) For Other Services-Including components auditor	9.37	3.51
Total	19.37	13.51

29 Earnings Per Share

(₹ In Lacs)

Particulars	2023-24	2022-23
Profit / (Loss) for the year as per Statement of Profit and Loss	14,170.90	2,413.18
Weighted Average Number of Shares	18,425,373	18,380,156
Face Value of Share (₹)	10.00	10.00
Basic Earning Per Share	76.91	13.13
Diluted Earning Per Share	76.91	13.13

30 Proposed Dividend

A dividend at the rate of 40% i.e. ₹4/- per equity share is recommended by the Board of Directors at their meeting held on April 26, 2024 which is subject to approval at the ensuing Annual General Meetings, and if approved will be payable within the statutory time limits of 30 Days.

31 Research & Development

(₹ In Lacs)

Nature of Expenditure	2023-24	2022-23
(i) Capital Expenditure	123.64	66.55
(ii) Revenue Expenditure	350.19	299.01
Total Expenditure Incurred	473.82	365.57
Less: Income Earned by R&D	-	-
Net Expenditure Incurred	473.82	365.57

This includes expenditure incurred by the Company on in-house research and development in respect of eligible facilities at Pithampur (Plot No. 401, 402 & 403, Sector-III), approved by the Department of scientific and Industrial Research, Ministry of Science and Technology. (Refer accounting policies)



32 Contingent Liabilities

(₹ In Lacs)

Particulars	2023-24	2022-23
(i) Unexpired Letter of Credit	24,632.84	3,821.19
(ii) Commercial Tax Demand under Dispute	28.14	73.58
(iii) Income Tax Demand Under Dispute	773.89	3,883.54
(iv) Custom Duty Demand Under Dispute	841.32	1,387.44
Less : Provision for Doubtful Assets	(280.49)	(280.49)
Total	25,995.70	8,885.26

33 Expenditure in Foreign Currency on Account of :

(₹ In Lacs)

Particulars	2023-24	2022-23
(i) Travelling Expenses	120.40	122.33
(ii) Advertisement Expenses	31.77	31.23
(iii) Commission on Sales	48.09	186.00
(iv) Software Development Expenses	6.27	10.86
(v) Legal, Professional and Consultancy charges	49.52	206.35
(vi) Testing & Other Charges	438.09	531.37
Total	694.13	1,088.15

34 Other Amendments with respect to Schedule III :

- (i) The company does not have any transactions with companies struck off.
- (ii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (v) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (vi) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not advance or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) 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 company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) 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, 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.

35 Corporate Social Responsibility (CSR)

(₹ In Lacs)

The company is covered under section 135 of the companies act, the following is the disclosed with regard to CSR activities:-

Particulars	2023-24	2022-23
1 Gross amount required to be spent by the company during the year.	127.97	204.22
2 Amount approved by the Board to be spent during the year:		
(a) Ongoing	-	-
(b) Other than ongoing	127.97	204.22
Total	127.97	204.22
3 Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	127.97	204.22
Total	127.97	204.22
4 Shortfall at the end of the year,	-	-
5 Total of previous years shortfall,	-	-
6 Reason for shortfall-	N.A.	N.A.
7 Nature of CSR activities-		
(a) Shakti Foundation	39.55	115.97
(b) Expenditure for National Apprenticeship Promotion Scheme (NAPS)	88.46	79.42
(c) Expenditure for Rural Development	3.42	8.83
Total	131.43	204.22
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	39.55	115.97
9 where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.		
10 Disclosures under section 135(5) and 135(6)		
A In case of S. 135(5) unspent amount		
Opening Balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent	-	-
Amount spent during the year	-	-
Shortfall / (Excess)	-	-
B In case of S. 135(6) (Ongoing Project)		
(a) Opening Balance	-	-
- With Company	-	-
- In Separate CSR unspent account	-	-
(b) Amount transferred from Companys Bank account to Separate CSR unspent account	-	-
(c) Amount required to be spent during the year	-	-



Particulars	2023-24	2022-23
(d) Amount spent during the year	-	-
- From Company's Bank Account	-	-
- From Separate CSR unspent account	-	-
(e) Carryforward to future years	-	-
(f) Excess Spent during the year	3.45	
(g) Closing Balance		
- With Company	3.45	-
- In Separate CSR unspent account	-	-

36 Employee Benefit Obligations

36.1 Defined Contribution Plan :

The Company makes contribution to statutory provident fund as per Employees Provident Fund and Miscellaneous Provisions Act, 1952. This is a defined contribution plan as per IND-AS 19.

Particulars	2023-24	2022-23
Employers Contribution to Provident Fund/ Pension Fund	134.61	128.46
Employers Contribution to ESIC	1.36	1.13
Total	135.98	129.59

36.2 Defined Benefit Plan for Gratuity & for Leave Encashment :

- (i) Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income.
- (ii) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:
 - a) **Asset Volatility :**
 - (i) The plan liabilities are calculated using a discount rate; if plan assets under perform compared to the discount rate, this will create or increase a deficit.
 - (ii) As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

b) **Life Expectancy :**

The majority of the plan's obligations are to provide benefits for the service life of the member, so increases in service life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in service life expectancy.

The amounts recognized in the Statement of Profit and Loss are as follows:

(₹ In Lacs)

Particulars	Leave Encashment		Gratuity	
	2023-24	2022-23	2023-24	2022-23
Present value of obligation at the end of year	52.35	41.31	793.26	659.64
Fair value of plan assets at the end of year	-	-	9.48	12.03
Net liability recognized in the Balance Sheet	52.35	41.31	783.78	647.61

The amounts recognized in the Statement of Profit and Loss are as follows:

(₹ In Lacs)

Particulars	Leave Encashment		Gratuity	
	2023-24	2022-23	2023-24	2022-23
Current Service Cost	11.91	8.62	78.74	71.29
Interest Cost	3.04	2.53	46.78	43.83
Past Service Cost	-	-	-	-
Benefits Paid	-	-	-	-
Recognized Net Actuarial (Gain)/ Loss	(1.24)	0.16	-	-
Total, included in Employee Benefit Expenses	13.72	11.31	125.52	115.12

Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows :

(₹ In Lacs)

Particulars	Leave Encashment		Gratuity	
	2023-24	2022-23	2023-24	2022-23
Defined benefit obligation at beginning of the year	41.31	33.67	647.61	607.32
Current Service Cost	11.91	8.62	78.74	71.29
Past Service Cost	-	-	-	-
Interest Cost	3.04	2.53	47.66	45.61
Benefits Paid	(1.69)	(3.67)	(72.76)	(64.47)
Actuarial (Gain)/ Loss	(2.22)	0.16	82.52	(12.14)
Defined benefit obligation at the end of the year	52.35	41.31	783.78	647.61

The Financial assumptions used in accounting for the Gratuity Plan & Leave Encashment are set out below:

(₹ In Lacs)

Particulars	Leave Encashment		Gratuity	
	2023-24	2022-23	2023-24	2022-23
(i) Discount Rate	7.09%	7.36%	7.09%	7.36%
(ii) Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%
(iii) Expected Rate of Return on Plan Assets	None	None	7.44%	None

The Demographic assumptions used in accounting for the gratuity plan & leave encashment are set out below:

(₹ In Lacs)

Particulars	Leave Encashment		Gratuity	
	2023-24	2022-23	2023-24	2022-23
(i) Retirement Age	60 years	60 years	60 years	60 years
(ii) Employee Turnover :				
18-30 Years	3.00%	3.00%	3.00%	3.00%
30-45 Years	2.00%	2.00%	2.00%	2.00%
Above 45 Years	1.00%	1.00%	1.00%	1.00%



The Sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Gratuity :

(₹ In Lacs)

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
(i) Discount Rate	2024	100 Basis Points	(104.98)	126.94
	2023	100 Basis Points	(80.54)	97.09
(ii) Salary Growth Rate	2024	100 Basis Points	125.80	(105.99)
	2023	100 Basis Points	97.45	(82.18)

Leave Encashment :

(₹ In Lacs)

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
(i) Discount Rate	2024	100 Basis Points	(7.60)	9.37
	2023	100 Basis Points	(5.42)	6.58
(ii) Salary Growth Rate	2024	100 Basis Points	9.29	(7.67)
	2023	100 Basis Points	6.60	(5.28)

Gratuity :

(₹ In Lacs)

Expected Cash Flow for the Next Ten Years	March 31, 2024	March 31, 2023
Year 2024	-	44.99
Year 2025	18.54	18.75
Year 2026	27.76	30.00
Year 2027	31.72	34.77
Year 2028	36.73	40.48
Year 2029	44.31	-
Year 2029 - 2033	-	435.27
Year 2030 - 2034	418.14	-

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.

37 Income Tax Expenses

(₹ In Lacs)

Particulars	2023-24	2022-23
(i) Profit or Loss Section		
Current Tax Expenses on Profit before tax	5,396.72	915.16
(Short)/Excess provision for tax relating to prior period	70.77	(67.44)
Deferred Tax	(649.82)	(36.17)
Total Income Tax Expenses Recognised in Statement of Profit & Loss	4,817.66	811.55
(ii) Other Comprehensive Income (OCI) Section		
Income tax charged to OCI	20.49	(2.76)

Particulars	2023-24	2022-23
(iii) Reconciliation of Effective Tax Rate		
A) Profit Before Tax	18,988.57	3,224.73
B) Enacted Tax Rate In India	25.17%	25.17%
C) Expected Tax Expenses	4,779.04	811.60
D) Overseas Tax	220.05	106.02
E) Effect of differential tax rates	53.59	5.08
F) Others	(263.58)	(173.87)
G) Tax Effect of		
- Difference Between Book Depreciation And Tax Depreciation	316.48	286.51
- Other Provisions	2,097.77	374.38
H) Net Adjustment	2,414.25	660.88
I) Tax Expenses/(Saving) on Net Adjustment	607.62	166.33
J) Current Tax Expenses Recognised In Statement of Profit & Loss (C+F+I)	5,396.72	915.16
K) Excess/(Short) Provision for tax relating to prior year	70.77	(67.44)
L) Changes on Account of Deferred Tax	(649.82)	(36.17)
Net Current Tax Expenses Recognised in Statement of Profit & Loss (G+H+I)	4,817.66	811.55

38 Related Party Disclosure as required by Indian Accounting Standard 24 is as below : (₹ In Lacs)

(i) List of Related Parties and Relationships

S.No. Description of Relationship & Name of Related Party :

1. Enterprise over which Key Management are able to exercise Significant Influence :

- (i) Shakti Irrigation India Ltd.
- (ii) Vintex Tools Pvt. Ltd.
- (iii) Arsh Industrial Solutions Pvt. Ltd.
- (iv) Shakti Irrigation Pvt. Ltd.
- (v) Shakti Construction & Developers Pvt Ltd (Earlier known as "Gajraj Enterprises Pvt Ltd")
- (vi) SPIL Energy LLP (Earlier known as "SPIL Energy Limited")
- (vii) Roulex Investment and Finance Private Ltd

2. Key Managerial Personnel :

- (i) Mr. Dinesh Patidar - Chairman & Whole-Time Director
- (ii) Mr. Sunil Patidar - Whole Time Director
- (iii) Mr. Ramesh Patidar - Managing Director
- (iv) Mr. Dinesh Patel: - Chief Financial Officer
- (v) Mr. Ravi Patidar: - Company Secretary & Compliance Officer
- (vi) Mrs. Indira Patidar - Whole Time Director
- (vii) Mr. Vinay Kumar Karma- Chief Financial Officer (Shakti Energy Solutions Pvt. Ltd.)
- (viii) Miss. Mansi Birla - Company Secretary (Shakti Energy Solutions Pvt. Ltd.)
- (ix) Miss. Shubdha Shukla - Chief Financial Officer & Company Secretary (Shakti Ev Mobility Pvt. Ltd.)
- (x) Mr. Sunil Ghode-Whole Time Director (Shakti Energy Solutions Pvt. Ltd.)
- (xi) Mr Mukesh patidar-Whole Time Director (Shakti Ev Mobility Private Limited)
- (xii) Mr.Nilesh Solanki - Whole Time Director (Shakti Ev Mobility Private Limited)



(ii) Transaction with Related Parties :

(₹ In Lacs)

S. No	Name of Party	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
1	Shakti Irrigation India Ltd.	Purchase of Components	1,664.65	1,415.58
		Sale of Pumps & Motors & other material	13.35	4.86
		Sale of Assets	-	0.50
2	Vintex Tools Pvt. Ltd.	Purchase of Dies & Other material	4.72	3.69
		Purchase of Assets	1,190.32	1,006.98
		Sale of Asset	0.04	-
		Sale of Spare parts	22.38	18.16
3	Arsh Industrial Solutions Pvt. Ltd.	Purchase of Nuts & Bolts	1,672.15	1,067.26
		Purchase of Asset	0.15	-
		Sale of Asset	11.18	-
		Sale of Spare Parts	44.91	87.23
4	Shakti Irrigation Pvt. Ltd.	Purchase of Pipes	2873.74	2081.49
		Purchase of Asset	0.26	-
		Sale of Pumps, Motors & other material	15.65	1.09
		Sale of Asset	0.08	-
		Income from Rent	10.00	12.00
5	Shakti Construction & Developers Pvt Ltd (Earlier known as "Gajraj Enterprises Pvt Ltd")	Purchases of other material (Services)	2487.63	-
		Sale of Pumps, Motors & other material	9.30	-
		Sale of Asset	1.60	-
6	Mr. Dinesh Patidar	Remuneration	900.00	900.00
7	Mr. Sunil Patidar	Remuneration	12.00	12.00
8	Mr. Ramesh Patidar	Remuneration	63.96	44.34
		Director Incentive	25.00	-
		Other Allowances	-	0.87
9	Mr. Dinesh Patel	Remuneration	29.05	24.96
10	Mr. Ravi Patidar	Remuneration	16.41	14.27
11	Mrs. Indira Patidar	Remuneration	120.00	-
		Purchase of Asset	1.60	-
12	Mr. Vinay Kumar Karma	Remuneration	7.62	3.12
13	Miss. Mansi Birla	Remuneration	4.69	3.21
14	Miss. Shubdha Shukla	Remuneration	2.72	-
15	Mr. Sunil Ghode	Remuneration	19.03	0.20
16	Mr. Mukesh Patidar	Remuneration	33.92	1.66
17	Mr. Nilesh Solanki	Remuneration	12.37	0.55

(iii) Related Party Balance :**(₹ In Lacs)**

S. No	Nature	Name of Party	As at March 31, 2023	As at March 31, 2022
1	Trade Receivables	Shakti Irrigation India Ltd.	5.91	1.83
		Vintex Tools Pvt. Ltd.	-	0.07
		Arsh Industrial Solutions Pvt. Ltd.	-	75.12
		Shakti Irrigation Private Ltd.	0.02	-
		Mr. Nilesh Solanki	0.05	-
2	Trade Payables	Shakti Irrigation India Ltd.	694.95	11.81
		Vintex Tools Pvt. Ltd.	511.36	117.12
		Arsh Industrial Solutions Pvt. Ltd.	432.72	259.05
		Shakti Irrigation Private Ltd.	340.41	3.87
		Shakti Construction & Developers Pvt Ltd (Earlier known as "Gajraj Enterprises Pvt Ltd")	321.44	-
		Mr. Sunil Ghode	1.72	-
		Mr. Mukesh Patidar	2.48	-

39 Financial Instruments**A. Fair Values****(₹ In Lacs)**

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company

Financial Instruments by category	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets at Amortised Cost				
Cash and Bank Balances	20,130.62	1,741.27	20,130.62	1,741.27
Investments	0.02	0.02	0.02	0.02
Other Financial Assets	1,704.77	1,411.12	1,704.77	1,411.12
Trade Receivables	66,684.00	24,368.22	66,684.00	24,368.22
Total	88,519.41	27,520.63	88,519.41	27,520.63
Financial Liabilities at Amortised Cost				
Trade Payables	43,406.85	12,694.86	43,406.85	12,694.86
Borrowings	8,291.06	7,340.08	8,291.06	7,340.08
Other Financial Liabilities	9,223.23	3,741.16	9,223.23	3,741.16
Total	60,921.13	23,776.10	60,921.13	23,776.10

The following methods and assumptions were used to estimate the fair values:

Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;



Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets:

(₹ In Lacs)

Particulars	As at March 31, 2024			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets at Amortised Cost				
Cash and Bank Balances	20,130.62	-	-	20,130.62
Investments	0.02	-	-	0.02
Other Financial Assets	1,704.77	-	-	1,704.77
Trade Receivables	66,684.00	-	-	66,684.00
Financial Liabilities at Amortised Cost				
Trade Payables	43,406.85	-	-	43,406.85
Borrowings	8,291.06	-	-	8,291.06
Other Financial Liabilities	9,223.23	-	-	9,223.23

(₹ In Lacs)

Particulars	As at March 31, 2023			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets at Amortised Cost				
Cash and Bank Balances	1,741.27	-	-	1,741.27
Investments	0.02	-	-	0.02
Other Financial Assets	1,411.12	-	-	1,411.12
Trade Receivables	24,368.22	-	-	24,368.22
Financial Liabilities at Amortised Cost				
Trade Payables	12,694.86	-	-	12,694.86
Borrowings	7,340.08	-	-	7,340.08
Other Financial Liabilities	3,741.16	-	-	3,741.16

B. Financial Risk Management

Shakti Pumps (India) Limited is exposed primarily to market risk (fluctuation in foreign currency exchange rates & interest rate), credit, liquidity which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment & seeks to mitigate potential adverse effects on the financial performance of the Company.

1. Capital Management :

The company's capital management objectives are:

- (i) The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital employed.
- (ii) The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.
- (iii) The Company uses debt equity ratio as a capital management index and calculates the ratio as the net debt divided by total equity. Net debts and total equity are based on the amounts stated in the financial statements.

(iv) Debt Equity Ratio is as follows:

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Debt (A)	8,291.06	7,340.08
Equity (B)	75,569.42	41,805.48
Debt Equity Ratio (A/B)	0.11	0.18

2. Credit Risk :

- (i) Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.
- (ii) Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

3. Liquidity Risk :

Liquidity Risk Management : Liquidity risk refers to the risk that the Company cannot meet its financial obligations. 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.

Maturities of Borrowings :

The following table details the Company's expected maturity for borrowings :

(₹ In Lacs)

Exposure to Risk	As at March 31, 2024	As at March 31, 2023
Interest bearing borrowings:		
On Demand	8,048.19	6,597.20
Less than 180 Days	121.44	250.00
181-365 Days	121.44	250.00
More than 365 Days	-	242.87

4. 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 respective entities. 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 AED, US Dollar, Australian Dollar, Great Britain Pound, Euro, JPY against the respective functional currencies 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 & uses derivative instruments primarily to hedge foreign exchange (if required).



Foreign Currency Exposures :

(₹ In Lacs)

Particulars	Foreign Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign Curr. Amount	Amount in ₹	Foreign Curr. Amount	Amount in ₹
I. Trade receivables/Advance from customer :	USD	50.46	4,150.57	55.47	4,545.76
	EUR	1.88	168.02	1.86	160.71
Total			4,318.59		4,706.48
II. Borrowing balances :	USD	5.96	487.87	6.49	487.87
Total			487.87		487.87
III. Trade payables :	USD	24.02	1,975.62	13.31	1,090.88
	EUR	5.67	507.02	1.03	88.92
Total			2,482.64		1,179.81

Foreign Currency Sensitivity :

The following tables demonstrate 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.

(₹ In Lacs)

Particulars	Currency	Change in rate	Effect on profit (Loss) before tax
March 31, 2024			
Based on YOY change between F23 & F24	USD	+10%	168.71
	USD	-10%	(168.71)
	EUR	+10%	(33.90)
	EUR	-10%	33.90
March 31, 2023			
Based on YOY change between F22 & F23	USD	+10%	296.70
	USD	-10%	(296.70)
	EUR	+10%	7.18
	EUR	-10%	(7.18)

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.

(₹ In Lacs)

Floating Interest rate exposure :	As at March . 31, 2024	As at March 31, 2023
Secured Loans :		
Loans repayable taken from Banks:	8,048.19	6,597.20
Total	8,048.19	6,597.20

Interest Rate Sensitivity :

The sensitivity analyses 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 variable rate borrowings, as follows:

(₹ In Lacs)

Particulars	Increase / Decrease in Basis Points	Effect on profit (Loss) before tax (Loss)
As at March 31, 2024	+100	(80.48)
	-100	80.48
As at March 31, 2023	+100	(65.97)
	-100	65.97

40 Segment reporting

Information about Operating Segments:

(₹ In Lacs)

Particular	Year ended on 31.03.2024	Year ended on 31.03.2023
1. Segment Revenue		
India	144,729.63	102,946.91
Overseas	13,652.28	13,683.64
Total Segment Revenue	1,58,381.90	116,630.55
Inter segment sales	(20,951.75)	(19,536.93)
Income from operations	137,430.15	97,093.62
2. Segment Results		
Profit/(loss) before finance costs, Exceptional Items & Tax		
India	19,055.99	4,191.55
Overseas	1,880.47	949.57
Total	20,936.46	5,141.12
Less: Finance Cost	1,947.89	1,916.39
Profit before exceptional items & tax	18,988.57	3,224.73
Exceptional Items	-	-
Profit before Tax	18,988.57	3,224.73
3. Capital Employed		
(Segment Assets)		
India	1,37,330.04	65,954.43
Overseas	7,699.86	6,579.86
Total Segment Assets	1,45,029.88	72,534.29
(Segment Liabilities)		
India	68,027.28	29,488.80
Overseas	1,433.20	1,240.01
Total Segment Liabilities	69,460.48	30,728.81
Net Capital Employed		



Particular	Year ended on 31.03.2024	Year ended on 31.03.2023
(Segment Assets-Segment Liabilities)		
India	69,302.76	36,465.63
Overseas	6,266.66	5,339.85
Total Capital Employed	75,569.42	41,805.48

* Figures for the corresponding previous periods have been regrouped/rearranged, wherever necessary.

41 Additional Information Regarding Subsidiaries as per Schedule III of the Companies Act, 2013

(₹ In Lacs)

Name of the Entity	Net Assets		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
F.Y. 2023-24				
a) Parent				
Shakti Pumps India Limited	82.30%	62,195.63	77.73%	11,014.67
b) Subsidiaries				
Indian				
Shakti Energy Solutions Pvt. Ltd.	5.84%	4,410.10	10.60%	1,501.62
Shakti EV Mobility Pvt. Ltd. (Formerly known as Shakti Green Industries Pvt Ltd.)	3.57%	2,697.04	0.05%	7.34
Foreign				
Shakti Pumps LLC, USA	4.20%	3,171.67	4.79%	679.36
Shakti Pumps FZE , UAE	4.10%	3,099.73	6.92%	980.66
Shakti Pumps (Bangladesh) Ltd., Bangladesh	-0.01%	(4.74)	-0.09%	(12.74)
c) Minority Interest				
i) Indian	-	-	-	-
ii) Foreign	-	-	-	-
Total	100%	75569.43	100%	14,170.90
F.Y. 2022-23				
a) Parent				
Shakti Pumps India Limited	78.29%	32,729.52	64.77%	1,562.99
b) Subsidiaries				
Indian				
Shakti Energy Solutions Pvt. Ltd.	6.96%	2,910.10	2.04%	49.34
Shakti EV Mobility Pvt. Ltd. (Formerly known as Shakti Green Industries Pvt Ltd.)	1.98%	826.00	0.00%	-
Foreign				
Shakti Pumps LLC, USA	5.94%	2,481.99	12.77%	308.05
Shakti Pumps FZE , UAE	6.81%	2,845.43	21.37%	515.67
Shakti Pumps (Shanghai) Limited, China	0.01%	4.39	-0.15%	(3.71)
Shakti Pumps (Bangladesh) Ltd., Bangladesh	0.02%	8.04	-0.79%	(19.17)

Name of the Entity	Net Assets		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
c) Minority Interest				
i) Indian	-	-	-	-
ii) Foreign	-	-	-	-
Total	100%	41,805.48	100%	2,413.18

42 Previous year figure have been regrouped / recast, wherever necessary, to correspond with the current year's classification / disclosure.

43 Figures pertaining to Subsidiary Companies have been reclassified wherever necessary to bring them in line with the Parent Company's Financial Statements.

As per our report of even date

For PGS & Associates
Chartered Accountants
ICAI Firm Registration No. : 122384W

Premal Gandhi
Partner
M.No.111592
UDIN: 24111592BKBIMP9522

Place: Pithampur
Date: April 26, 2024

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

Dinesh Patidar
Chairman & Whole-Time Director
DIN: 00549552

Ramesh Patidar
Managing Director
DIN: 00931437

Dinesh Patel
Chief Financial Officer

Ravi Patidar
Company Secretary
M. No. ACS 32328



SHAKTI PUMPS (INDIA) LIMITED

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