Singhi & Co.
Chartered Accountants

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To Board of Directors of Oswal Pumps Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oswal Pumps Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") , and its share of the net profit/(loss) after tax and total comprehensive income of its an associate for the quarter and half year ended September 30, 2025, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2024, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by auditors.

2. The Statement, which is the responsibility of the Parent company's management and approved by the Parent company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the entity". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the followings subsidiaries and an associate
   - Oswal Solar Structure Private Limited (India) (wholly owned subsidiary)
   - Oswal Green Industries Private Limited (India) (wholly owned subsidiary)
   - Walso Solar Solution Private Limited (India) (an associate)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results of an associate, which was not reviewed by us, which reflect total net profit after tax of Rs. 44.58 millions and Rs. 49.01 millions and total comprehensive income of Rs 44.58 millions and Rs 49.01 millions for the quarter ended and half year ended September 30, 2025 respectively as considered in unaudited consolidated financial results. These unaudited interim financial results of the associate have been reviewed by other auditor, whose report has 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 the associate, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 25088926BMJHRH2782

Date: November 13, 2025
Place: Noida (Delhi-NCR)

OSWAL PUMPS LIMITED
Regd. Office : Oswal Estate, NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana 132037, India
CIN : L74999HR2003PLC124254, Website: www.oswalpumps.com, Email id : investorrelations@oswalpumps.com, T : 91 18 4350 0307
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in millions, except for earning per share)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited
1	**INCOME**						
	a) Revenue from Operations	5,396.36	5,139.47	3,103.18	10,535.83	6,859.24	14,303.07
	b) Other Income	68.51	10.80	5.22	79.31	9.43	26.16
	Total Income (1)	**5,464.87**	**5,150.27**	**3,108.40**	**10,615.14**	**6,868.67**	**14,329.23**
2	**EXPENSES**						
	a) Cost of Materials Consumed	3,048.71	2,729.71	2,052.38	5,778.42	3,548.75	7,313.05
	b) Purchase of Stock-in-trade	399.11	86.55	(2.17)	485.66	312.19	850.39
	c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(168.67)	253.91	(492.72)	85.24	(32.07)	(174.44)
	d) Employee Benefits Expense	213.39	214.70	165.18	428.09	319.46	655.50
	e) Finance Costs	45.37	129.68	100.16	175.05	171.05	419.33
	f) Depreciation and Amortisation expense	38.67	37.69	28.66	76.35	53.37	127.91
	g) Other Expenses	624.04	446.79	369.16	1,070.83	684.70	1,460.05
	Total Expenses (2)	**4,200.62**	**3,899.01**	**2,220.64**	**8,099.64**	**5,057.45**	**10,651.78**
3	**Profit Before Tax (1-2)**	**1,264.25**	**1,251.26**	**887.76**	**2,515.50**	**1,811.22**	**3,677.45**
4	**Tax expenses**						
	- Current Tax	304.92	311.85	231.17	616.77	462.58	909.09
	- Tax adjustment related to prior years	-	(1.41)	5.07	(1.41)	5.07	21.07
	- Deferred Tax charge / (credit)	(1.26)	(1.58)	(2.22)	(2.84)	(14.14)	(39.84)
	Total Tax Expenses (4)	**303.65**	**308.86**	**234.02**	**612.52**	**453.51**	**890.32**
5	**Net Profit for the Period / Year (3-4)**	**960.60**	**942.39**	**653.73**	**1,902.98**	**1,357.71**	**2,787.12**
6	**Share in profit of an associate (Net of tax)**	14.44	**4.43**	**3.94**	**18.87**	**5.47**	**19.00**
7	**Profit for the Period / Years (5+6)**	**975.04**	**946.82**	**657.68**	**1,921.85**	**1,363.18**	**2,806.13**
8	**Other Comprehensive Income**						
	A. (i) Items that will not be reclassified to Profit or Loss	-	-	8.85	-	8.85	8.16
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	(2.23)	-	(2.23)	(2.04)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-		-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-		-
	Total Other Comprehensive Income / (Loss) (Net of tax)	-	-	**6.62**	-	**6.62**	**6.12**
9	**Total Comprehensive Income (7+8)**	**975.04**	**946.82**	**664.30**	**1,921.85**	**1,369.80**	**2,812.25**
10	**Paid-up equity share capital (face value of ₹ 1 each)**	**113.98**	**113.98**	**99.48**	**113.98**	**99.48**	**99.48**
11	**Other equity**						**4,524.03**
12	**Basic earnings per share in ₹ (not annualised for the Quarters and half year ended)**	8.43	8.55	6.57	16.70	13.65	28.21
	Diluted earnings per share in ₹ (not annualised for the Quarters and half year ended)	8.43	8.54	6.57	16.70	13.65	28.18

For Oswal Pumps Ltd.

Director

OSWAL PUMPS LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025

Statement of Standalone Assets and Liabilities

(₹ in millions)

	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A.	**ASSETS**		
1.	**Non Current Assets**		
(a)	Property, Plant and Equipment	1,352.04	1,257.22
(b)	Capital work-in-progress	20.17	1.61
(c)	Right-of-use assets	79.76	82.59
(d)	Other Intangible Assets	4.22	3.21
(e)	Intangible Assets Under Development	7.62	2.03
	(i) Investments	68.67	49.80
	(ii) Other Financial Assets	66.69	49.89
(f)	Deferred Tax Assets (Net)	63.99	61.37
(g)	Other Non-Current Assets	63.62	46.67
	Total Non-Current Assets	**1,726.77**	**1,554.39**
2.	**Current assets**		
(a)	Inventories	2,044.41	2,122.64
(b)	Financial Assets		
	(i) Trade Receivables	9,589.88	6,271.10
	(ii) Cash and Cash Equivalents	775.69	11.18
	(iii) Bank Balances other than (ii) above	3,739.29	77.88
	(iv) Other Financial Assets	76.75	56.04
(c)	Other Current Assets	663.38	613.94
	Total Current Assets	**16,889.41**	**9,152.78**
	TOTAL ASSETS (1+2)	**18,616.19**	**10,707.17**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
(a)	Equity Share Capital	113.98	99.48
(b)	Other Equity	14,855.27	4,524.03
	Total Equity	**14,969.25**	**4,623.52**
	Liabilities		
2.	**Non-Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	125.45	122.35
	(ii) Lease Liabilities	76.91	75.85
	(iii) Other Financial Liabilities	4.01	4.01
(b)	Provisions	215.60	182.78
(c)	Deferred tax liability	1.90	2.12
(d)	Other non-current liabilities	16.61	16.61
	Total Non-Current Liabilities	**440.48**	**403.72**
3.	**Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	1,032.71	3,112.31
	(ii) Lease liabilities	4.09	8.47
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	663.96	343.90
	Total outstanding dues of creditors other than micro enterprises and small enterprises	521.97	449.21
	(iv) Other Financial Liabilities	721.35	1,425.90
(b)	Other Current Liabilities	144.38	107.89
(c)	Provisions	85.20	71.57
(d)	Current Tax Liabilities (Net)	32.81	160.67
	Total Current Liabilities	**3,206.47**	**5,679.93**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**18,616.19**	**10,707.17**

For Oswal Pumps Ltd.

Director

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Notes :

1 The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time.

2 The business activity of the Group falls within one broad business segment viz. "Various types of Solar panel, Pumps & Motors" and substantially sale of the product is within the country. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

3 The Group has recognised an expense of ₹ 4.24 millions and ₹ 8.84 millions for the quarter and half year ended 30 September 2025, respectively in accordance with Ind AS 102 "Share Based Payments" on grant of 91,068 ESOPs granted during the year. The carrying amount of employee stock options outstanding reserve as at September 30, 2025 is ₹ 19.43 millions (March 31, 2025: 10.59 millions).

4 The holding company has completed its IPO of 22,595,114 equity shares of face value ₹ 1 each at an issue price of ₹ 614 per share (including a share premium of ₹ 613 per share) and as a result the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 20, 2025. The issue comprised of a fresh issue of 14,495,114 equity shares aggregating to ₹ 8,900.00 millions and offer for sale of 8,100,000 equity shares by selling shareholders aggregating to ₹ 4,973.40 millions.

5 The utilization of IPO proceeds out of fresh issue is summarized below:-(Received in monitoring account) **(₹ in millions)**

Objectives as per Prospectus	**Planned net proceeds as per prospectus**	**Actual net proceeds**	**Utilization upto 30 September 2025**	**Unutilized amount as on 30 September 2025***
Funding certain capital expenditure of our Company	898.60	898.60	16.04	882.56
Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Kamal, Haryana	2,727.58	2,727.58	-	2,727.58
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	2,800.00	2,800.00	2,800.00	-
Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar	310.00	310.00	310.00	-
General corporate purpose	1,678.96	1,678.96	1,650.02	28.94
Total Proceeds	**8,415.14**	**8,415.14**	**4,776.06**	**3,639.08**

*Net IPO proceed which were un-utilised as on 30 September 2025 for amounting to ₹ 3639.08 millions has been temporarily deployed in fixed deposit with scheduled commercial bank .

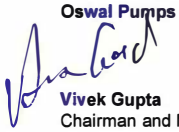
6 The figures for quarter and half year ended 30 September 2024 as reported in these unaudited consolidated financial results have been approved by the Board of Directors, but have not been subjected to review by statutory auditors since the requirement of submission of quarterly reviewed financial results is applicable on listing of equity shares of the Company, which was from quarter and year ended 31 March 2025.

7 The Board of our wholly-owned subsidiary Oswal Green Private Limited has resolved to initiate strike-off, as the company has no major business activity. The closure process is underway and is not expected to have any material impact on the Group's financial results.

8 In previous year, the holding company has acquired 38.50% equity shares of M/s Walso Solar Solution Private Limited on June 20, 2024 resulted M/s Walso Solar Solution Private Limited has became the associates of the Company. As a result, financial results are not strictly comparable with corresponding periods.

9 The above unaudited consolidated financial results as reviewed and recommended by the Audit Committee on 13 November 2025 and approved by the Board of Directors in their meeting held on 13 November 2025.

For and on behalf of the Board of Directors of
Oswal Pumps Limited



Vivek Gupta
Chairman and Managing Director
DIN:00172835

Place : Kamal
Date : 13 November 2025

OSWAL PUMPS LIMITED

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Consolidated Statement of Cash Flows

(₹ in millions)

	Particulars	for the period ended September 30, 2025 (Unaudited)	for the year ended March 31, 2025 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**2,515.49**	**3,677.45**
Add	***Adjustments for:***		
	Depreciation and amortization expenses	76.35	127.91
	Bad debts and other receivables written off	7.80	0.84
	Provision of expected credit loss	31.45	37.76
	Provision for warranties	36.31	48.19
	Fee for increase in authorised share capital	22.88	0.38
	Finance costs	175.05	419.33
	Interest income	(66.16)	(6.79)
	Employee share based payment expenses	8.84	10.59
	Net loss on derecognition of property, plant and equipment	3.10	1.15
	Operating profit before working capital changes	**2,811.11**	**4,316.81**
	Adjustments for :		
	(Increase)/decrease in Inventories	78.23	(900.76)
	(Increase)/decrease in trade and other receivables	(3,535.66)	(4,181.48)
	Increase/(decrease) in trade and other payables	464.68	234.09
	Cash generated from operations	**(181.63)**	**(531.34)**
	Income taxes refund/ (paid)	(743.22)	(890.07)
	Net cash generated / (used in) operating activities (A)	**(924.85)**	**(1,421.41)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, other intangible assets including capital work in progress and intangible assets	(186.03)	(493.60)
	Proceed from sale of property, plant and equipment	3.87	23.21
	Investment in equity shares of an associate	-	(30.80)
	Net (increase) / decrease in fixed deposits	(3,632.67)	(50.74)
	Interest received	93.03	5.19
	Net cash generated / (used in) investing activities (B)	**(3,721.80)**	**(546.74)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance costs paid	(175.43)	(402.02)
	Fee for increase in authorised share capital	(22.88)	(0.38)
	Payment of lease liabilities	(0.67)	(18.36)
	Proceeds from issue of share capital	8,415.04	75.35
	Repayment of non-current borrowings	25.39	(31.82)
	Loans received from a director and other related parties	-	23.11
	Loans refunded back to a director and other related relatives	-	(23.11)
	Net proceed/ (repayment) from current borrowings	(2,830.28)	2,352.40
	Net cash generated / (used in) financing activities (C)	**5,411.17**	**1,975.17**
	Net increase/(decrease) in cash and cash equivalents	764.51	7.02
	Cash and cash equivalents at the beginning of the year	11.18	4.16
	Cash and cash equivalents as at the end of the year	**775.69**	**11.18**

For Oswal Pumps Ltd.

Director