Singhi & Co.
Chartered Accountants

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Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Oswal Pumps Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual consolidated financial results of Oswal Pumps Limited ('the Company or Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and associate, for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the separate audited financial statements of associate, the Statement read with notes therein:

i. includes the results of an associate i.e. Walso Solar Solutions Private Limited (India) (Associate Company).
ii. is presented in accordance with the requirements of the Listing Regulations in this regard: and
iii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2025 and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies: making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of board of director'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'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 Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 and an associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of audits carried out by them. We remain solely responsible for our opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance of the holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

a) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the audited year to date figures upto the end of nine months for the current financial year.

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b) The Statements includes the results for the corresponding quarter ended March 31, 2024 and the preceding quarter December 31, 2024 which have not been subject to review or audit by us and presented solely based on the information complied by the management and has been approved by the Board of Directors.

c) The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of an associate whose audited financial statements include Group's share of total net gain after tax of ₹ 9.86 Millions and ₹ 19.00 Millions and Group's share of total comprehensive income of ₹ 9.86 Millions and ₹ 19.00 Millions for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement which have been audited by other auditors, 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 related to the associates are based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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: 25088926BMJHIH6314

Place: Noida (Delhi NCR)
Date: July 10, 2025

OSWAL PUMPS LIMITED

Regd. Office : Oswal Estate, NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana 132037, India

CIN : U74999HR2003PLC124254, Website: www.oswalpumps.com, Email id : investorrelations@oswalpumps.com, T : 91 18 4350 0307

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in millions, except for share data unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	Audited	Audited
1	**INCOME**					
	a) Revenue from Operations	3,646.36	3,797.47	2,302.53	14,303.07	7,585.71
	b) Other Income	9.43	7.30	5.34	26.16	26.63
	Total Income (1)	**3,655.79**	**3,804.77**	**2,307.87**	**14,329.23**	**7,612.34**
2	**EXPENSES**					
	a) Cost of Materials Consumed	2,266.79	1,497.51	1,631.91	7,313.05	5,118.31
	b) Purchase of Stock-in-trade	239.33	298.87	67.71	850.39	138.42
	c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(338.34)	195.97	(363.55)	(174.44)	(227.07)
	d) Employee Benefits Expense	168.87	167.17	143.69	655.50	424.02
	e) Finance Costs	131.73	116.55	54.74	419.33	143.13
	f) Depreciation and Amortisation expense	43.83	30.71	46.22	127.91	85.97
	g) Other Expenses	321.29	454.06	371.57	1,460.05	630.79
	Total Expenses (2)	**2,833.49**	**2,760.84**	**1,952.29**	**10,651.78**	**6,313.57**
3	**Profit Before Tax (1-2)**	**822.30**	**1,043.93**	**355.58**	**3,677.45**	**1,298.77**
4	**Tax expenses**					
	- Current Tax	192.10	254.41	124.75	909.09	358.74
	- Tax adjustment related to prior years	16.01	-	(16.03)	21.07	-13.62
	- Deferred Tax charge / (credit)	(14.98)	(10.72)	(39.00)	(39.84)	(23.00)
	Total Tax Expenses (4)	**193.13**	**243.69**	**69.72**	**890.32**	**322.12**
5	**Net Profit for the Period / Year (3-4)**	**629.16**	**800.24**	**285.86**	**2,787.12**	**976.65**
6	**Share in profit of an associate (Net of tax)**	**9.86**	**3.67**	**0.00**	**19.00**	**0.00**
7	**Profit for the Period / Years (5+6)**	**639.03**	**803.91**	**285.86**	**2,806.13**	**976.65**
8	**Other Comprehensive Income**					
	A. (i) Items that will not be reclassified to Profit or Loss	2.14	(2.83)	5.21	8.16	15.44
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.52)	0.71	(1.32)	(2.04)	(3.89)
	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)	**1.62**	**(2.12)**	**3.89**	**6.12**	**11.55**
9	**Total Comprehensive Income (7+8)**	**640.65**	**801.79**	**289.75**	**2,812.25**	**988.20**
10	**Paid-up equity share capital (face value of ₹ 1 each)**	**99.48**	**99.48**	**58.52**	**99.48**	**58.52**
11	**Other equity**				**4,524.03**	**1,734.19**
12	**Basic earnings per share in ₹ (not annualised for the Quarters)**	6.32	8.04	4.88	28.21	9.82
	Diluted earnings per share in ₹ (not annualised for the Quarters)	6.32	8.04	4.88	28.18	9.82

For Oswal Pumps Ltd.

Director

OSWAL PUMPS LIMITED

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Statement of Consolidated Assets and Liabilities

(All amounts are in ₹ in millions, unless otherwise stated)

	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
A.	**ASSETS**		
1.	**Non Current Assets**		
(a)	Property, Plant and Equipment	1,257.22	939.84
(b)	Capital Work-in-Progress	1.61	6.28
(c)	Right-of-use Assets	82.59	33.60
(d)	Other Intangible Assets	3.21	1.03
(e)	Intangible Assets Under Development	2.03	-
(f)	Financial Assets		
	(i) Investments	49.80	-
	(ii) Other Financial Assets	49.89	56.32
(g)	Deferred Tax Assets (Net)	61.37	21.45
(h)	Other Non-Current Assets	46.67	76.37
	Total Non-Current Assets	**1,554.39**	**1,134.89**
2.	**Current Assets**		
(a)	Inventories	2,122.64	1,221.88
(b)	Financial Aassets		
	(i) Trade Receivables	6,271.10	2,399.03
	(ii) Cash and Cash Equivalents	11.18	4.16
	(iii) Bank balances other than (ii) above	77.88	31.61
	(iv) Other Financial Assets	56.04	7.48
(c)	Other Current Assets	613.94	313.78
	Total Current Assets	**9,152.78**	**3,977.94**
	TOTAL ASSETS (1+2)	**10,707.17**	**5,112.83**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
(a)	Equity Share Capital	99.48	58.52
(b)	Other Equity	4,524.03	1,734.19
	Attributable to owners of the parent	**4,623.52**	**1,792.71**
	Non Controlling Interests	-	0.00
	Total Equity	**4,623.52**	**1,792.71**
	Liabilities		
2.	**Non-Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	122.35	72.34
	(ii) Lease Liabilities	75.85	27.30
	(iii) Other Financial Liabilities	4.01	4.88
(b)	Provisions	182.78	141.92
(c)	Deferred Tax Liability (Net)	2.12	-
(d)	Other Non-Current Liabilities	16.61	7.99
	Total non-current liabilities	**403.72**	**254.43**
3.	**Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	3,112.32	681.88
	(ii) Lease Liabilities	8.47	3.44
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	343.90	193.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises	449.21	449.93
	(iv) Other Financial Liabilities	1,425.90	1,488.14
(b)	Other Current Liabilities	107.89	76.09
(c)	Provisions	71.57	52.38
(d)	Current Tax Liabilities (Net)	160.67	120.00
	Total current liabilities	**5,679.93**	**3,065.68**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**10,707.17**	**5,112.83**

For Oswal Pumps Ltd.

Director

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Consolidated Statement of Cash Flows

(All amounts are in ₹ in millions, unless otherwise stated)

	Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**3,677.44**	**1,298.77**
Add	***Adjustments for:***		
	Depreciation and amortization expenses	127.91	85.97
	Bad debts and other receivables written off	0.84	6.03
	Provision of expected credit loss	37.76	32.08
	Provision for warranties	48.19	24.65
	Fee for increase in authorised share capital	0.38	1.22
	Finance costs	419.33	143.13
	Interest income	(6.79)	(4.10)
	Employee share based payment expenses	10.59	-
	Net loss on derecognisatin of property, plant and equipment	1.15	25.17
	Operating profit before working capital changes	**4,316.80**	**1,612.92**
	Adjustments for :		
	(Increase)/decrease in Inventories	(900.76)	(542.90)
	(Increase)/decrease in trade and other receivables	(4,181.48)	(1,956.70)
	Increase/(decrease) in trade and other payables	149.59	1,412.83
	Cash generated from operations	**(615.85)**	**526.15**
	Income taxes refund/ (paid)	(890.07)	(356.95)
	Net cash generated / (used in) operating activities (A)	**(1,505.92)**	**169.20**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, other intangible assets including capital work in progress and intangible assets	(493.60)	(254.75)
	Proceed from sale of property, plant and equipment	23.21	13.84
	Investment in equity shares of an associate	(30.80)	-
	Payment on account of business combination in earlier years	-	(1.06)
	Loan given to managing director	-	(250.50)
	Loan refunded back by managing director	-	250.50
	Net (increase) / decrease in fixed deposits	(50.74)	5.44
	Interest received	5.19	1.34
	Net cash generated / (used in) investing activities (B)	**(546.74)**	**(235.19)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance costs paid	(402.01)	(123.90)
	Fee for increase in authorised share capital	(0.38)	(1.22)
	Payment of lease liabilities	(18.37)	(1.31)
	Proceeds from non-current borrowings	75.35	74.44
	Repayment of non-current borrowings	(31.82)	(61.65)
	Loans received from a director and other related parties	23.11	59.97
	Loans refunded back to a director and other related relatives	(23.11)	(184.80)
	Net proceed/ (repayment) from current borrowings	2,436.91	272.61
	Net cash generated / (used in) financing activities (C)	**2,059.68**	**34.14**
	Net increase/(decrease) in cash and cash equivalents	7.02	(31.85)
	Cash and cash equivalents at the beginning of the year	4.16	36.01
	Cash and cash equivalents as at the end of the year	**11.18**	**4.16**

For Oswal Pumps Ltd.

Director

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Notes :

1 These financial results of the Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other accounting principles generally accepted in India.

2 The business activity of the Group falls within one broad business segment viz. "Various types of Solar pannel, 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 formulated the 'Employee Stock Option Scheme "ESOP-2024" (herein referred as Oswal Pumps Limited ESOP-2024) pursuant to resolution passed by the Board of Directors in their meeting held on August 27, 2024 and by shareholders in their meeting dated August 27,2024 respectively. Under ESOP-2024, Nomination and Remuneration Committee has grant 91,068 options to eligible employees of the Company and subsidaries . Options granted under ESOP-2024 shall not vest earlier than a minimum vesting year of one year and not later than a maximum vesting year of three years from date of grant. The options granted under ESOP-2024 carry no rights to dividends and no voting rights till the date of exercise. The Company has recognised an expense of ₹ 10.59 millions, ₹ 4.73 millions and ₹ 4.34 millions for the year ended March 31, 2025 and for the quarter ended March 31, 2025 and for the quarter ended December 31, 2024 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 March 31, 2025 is ₹ 10.59 millions (March 31, 2024: Nil). During the year 876 option got vested on account of demies of one of the employee and 4,872 are lapsed due to resignation by the employees.

4 During the year, the Group 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.

5 Subsequent to the year ended March 31, 2025, 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.

6 The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the audited year to date figures up to third quarter of the financial year. Also, the figures for quarter ended December 31, 2024 and March 31, 2024, as reported in these audited consolidated financial results have been approved by the Board of Directors, but have not been subjected to review by statutory auditor since the requirement of submission of quarterly reviewed financial results is applicable on listing of equity shares of the Company, which was from quarter ended March 31, 2025.

7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on July 10, 2025. An Audit of these Consolidated Financial Results for the quarter and year ended March 31, 2025 has been carried out by the Statutory Auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Oswal Pumps Ltd.

Vivek Gupta
Chairman and Managing Director
DIN:00172835

Director

Place : Karnal
Date : 10 July 2025