Singhi & Co.
Chartered Accountants

Unit No. 1704, 17th Floor,
World Trade Tower, (WTT), DND Flyway,
Sector 16, Noida 201 301 (India)
T +91 (0120) 297 0005, 92055 75996
E newdelhi@singhico.com
www.singhico.com

Independent Auditor's Review Report on Unaudited Standalone 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 the Board of Directors of Oswal Pumps Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Oswal Pumps Limited ("the Company"), for the quarter and half year ended September 30, 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"). Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2024, as reported in these standalone 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 Company's management and approved by Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial results based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatements. 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 the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 25088926BMJHRG4113

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 STANDALONE 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	4,852.35	4,435.60	2,944.26	9,287.95	6,498.89	12,716.52
	b) Other Income	28.00	9.06	5.45	37.06	10.58	23.15
	Total Income (1)	**4,880.35**	**4,444.66**	**2,949.71**	**9,325.01**	**6,509.47**	**12,739.67**
2	**EXPENSES**						
	a) Cost of Materials Consumed	2,678.59	2,533.02	1,939.76	5,211.62	3,444.69	6,864.33
	b) Purchase of Stock-in-trade	381.24	61.00	32.07	442.25	230.43	443.48
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	57.51	161.13	(429.31)	218.64	93.64	23.29
	d) Employee Benefits Expense	167.51	175.67	142.30	343.18	280.76	555.34
	e) Finance Costs	33.57	114.65	91.06	148.22	154.57	371.35
	f) Depreciation and Amortisation Expense	25.00	24.20	20.40	49.20	39.96	83.69
	g) Other Expenses	522.39	376.22	321.08	898.61	612.05	1,297.40
	Total Expenses (2)	**3,865.81**	**3,445.89**	**2,117.36**	**7,311.70**	**4,856.10**	**9,638.88**
3	**Profit Before Tax (1-2)**	**1,014.54**	**998.77**	**832.35**	**2,013.31**	**1,653.37**	**3,100.79**
4	**Tax expenses**						
	- Current Tax	260.85	267.92	219.12	528.77	434.39	804.49
	- Tax adjustment related to prior years	-	(1.41)	2.09	(1.41)	2.09	18.11
	- Deferred Tax charge/(credit)	(4.02)	(8.16)	1.13	(12.18)	(10.03)	(30.75)
	Total Tax Expenses (4)	**256.83**	**258.35**	**222.34**	**515.18**	**426.45**	**791.85**
5	**Net Profit for the period / year (3-4)**	**757.71**	**740.42**	**610.01**	**1,498.13**	**1,226.92**	**2,308.94**
6	**Other Comprehensive Income**						
	A. (i) Items that will not be reclassified to Profit or Loss	-	-	8.94	-	8.94	7.94
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	(2.25)	-	(2.25)	(2.00)
	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) (A+B)	**-**	**-**	**6.69**	**-**	**6.69**	**5.94**
7	**Total Comprehensive Income (5+6)**	**757.71**	**740.42**	**616.70**	**1,498.13**	**1,233.61**	**2,314.88**
8	**Paid-up Equity Share Capital (Face Value of ₹ 1 each**	**113.98**	**113.98**	**99.48**	**113.98**	**99.48**	**99.48**
9	**Other equity**						**3,940.04**
10	**Basic earnings per share in ₹ (not annualised for the Quarters)**	13.48	6.66	6.13	13.14	12.33	23.21
	Diluted earnings per share in ₹ (not annualised for the Quarters)	13.47	6.66	6.13	13.14	12.33	23.19

For Oswal Pumps Ltd.

Director

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 Standalone Assets and Liabilities

(₹ in millions)

	Particulars	As at September 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A.	**ASSETS**		
1.	**Non Current Assets**		
(a)	Property, Plant and Equipment	899.37	877.89
(b)	Capital work-in-progress	18.37	-
(c)	Right-of-use assets	27.05	28.41
(d)	Other Intangible Assets	3.66	2.94
(e)	Intangible Assets Under Development	5.18	0.85
	(i) Investments	3,195.36	156.90
	(ii) Other Financial Assets	51.61	33.69
(f)	Deferred Tax Assets (Net)	66.97	54.79
(g)	Other Non-Current Assets	56.56	45.28
	Total Non-Current Assets	**4,324.13**	**1,200.75**
2.	**Current assets**		
(a)	Inventories	1,303.00	1,397.67
(b)	Financial Assets		
	(i) Trade Receivables	9,462.88	6,150.94
	(ii) Cash and Cash Equivalents	775.16	10.73
	(iii) Bank Balances other than (ii) above	1,009.74	77.88
	(iv) Other Financial Assets	44.32	54.42
(c)	Other Current Assets	180.00	336.51
	Total Current Assets	**12,775.10**	**8,028.15**
	TOTAL ASSETS (1+2)	**17,099.23**	**9,228.90**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
(a)	Equity Share Capital	113.98	99.48
(b)	Other Equity	13,848.09	3,940.04
	Total Equity	**13,962.07**	**4,039.52**
	Liabilities		
2.	**Non-Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	-	3.18
	(ii) Lease Liabilities	24.21	25.13
	(iii) Other Financial Liabilities	4.01	4.01
(b)	Provisions	192.52	170.18
	Total Non-Current Liabilities	**220.74**	**202.50**
3.	**Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	603.10	2,656.30
	(ii) Lease liabilities	2.12	2.05
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	647.90	287.39
	Total outstanding dues of creditors other than micro enterprises and small enterprises	760.40	412.76
	(iv) Other Financial Liabilities	695.45	1,405.70
(b)	Other Current Liabilities	122.50	25.78
(c)	Provisions	84.05	70.93
(d)	Current Tax Liabilities (Net)	0.89	125.97
	Total Current Liabilities	**2,916.42**	**4,986.88**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**17,099.23**	**9,228.90**

For Oswal Pumps Ltd.

Director

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

Notes :

1 The above unaudited standalone 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 Company 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 Company has recognised an expense of ₹ 4.20 millions and ₹ 8.36 millions for the quarter ended September 30, 2025 and for the half year ended 30 September 2025, respectively in accordance with Ind AS 102 "Share Based Payments" on grant of 77,217 ESOPs granted during the year. The carrying amount of employee stock options outstanding reserve as at 30 September 2025 is ₹ 19.79 millions (31 March 2025: 10.55 millions).

4 The 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 Karnal, 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 standalone 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 wholly-owned subsidiary Oswal Green Private Limited has initiated strike-off, as the company has no major business activity. During the quarter, the Company has written off its investment of ₹0.10 million in the subsidiary.

8 The above unaudited standalone 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: Karnal
Date: 13 November 2025

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

Standalone 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 ACTVITIES**		
	Net profit before tax	**2,013.31**	**3,100.79**
Add	***Adjustments for:***		
	Depreciation and amortization expense	49.20	83.69
	Bad debts written off/(recovered)	7.80	0.84
	Provision of expected credit loss	29.55	35.89
	Provision for warranties	26.20	38.23
	Fee for increase in authorised share capital	-	0.38
	Finance costs	148.22	371.35
	Interest income	(32.68)	(6.06)
	Employee share based payment expenses	9.24	10.55
	Net loss on derecognition of property, plant and equipment	-	1.15
	Operating profit before working capital changes	**2,250.84**	**3,636.81**
	Adjustments for :		
	(Increase)/Decrease in inventories	94.66	(318.28)
	(Increase)/Decrease in trade and other receivables	(3,185.21)	(3,856.87)
	Increase/(Decrease) in trade and other payables	833.06	56.57
	Cash generated from operations	**(6.65)**	**(481.77)**
	Income taxes refund / (paid) (Net)	(652.42)	(799.54)
	Net cash generated / (used in) operating activities (A)	**(659.07)**	**(1,281.31)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, other intangible assets including capital work in progress and intangible assets under development	(106.79)	(232.58)
	Proceed from sale of property, plant and equipment	2.04	4.78
	Investment in equity shares of wholly owned subsidiary	(3,038.46)	-
	Investment in equity shares of an associate	-	(31.80)
	Net (increase) / decrease in fixed deposits	(949.11)	(33.97)
	Interest received	36.12	7.81
	Net cash generated / (used in) investing activities (B)	**(4,056.20)**	**(285.75)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
m, Em	Finance costs paid	(148.76)	(358.54)
	Fee for increase in authorised share capital	-	(0.38)
	Payment of lease liabilities	(1.92)	(13.55)
	Repayment of non-current borrowings	(9.51)	(15.50)
	Proceeds from issue of share including securities premium (net of share issue expenses)	8,415.16	
	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	(2,775.26)	1,961.79
	Net cash generated / (used in) financing activities (C)	**5,479.71**	**1,573.82**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	764.43	6.72
	Cash and cash equivalents at the beginning of the period / year	10.73	4.01
	Cash and cash equivalents at the end of the period / year	**775.16**	**10.73**

For Oswal Pumps Ltd.

Director