Singhi & Co.
Chartered Accountants

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Independent Auditor's Report on the quarterly and Annual Audited Standalone Financial Results of the Company 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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual standalone financial results of Oswal Pumps Limited ("the Company"), 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, the Statement read with notes therein:

i. is presented in accordance with the requirements of the Listing Regulations in this regard: and

ii. gives a true and fair view in conformity with the applicable 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 Standalone Financial Results' 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 ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company 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 Company in accordance with the applicable 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 the statements.

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

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- Identify and assess the risks of material misstatement of the 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 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 statement 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the statements 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 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.

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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 Matter

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.

b) The statement includes the results for the corresponding quarter ended March 31, 2024 and the preceding quarter ended 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.

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 25088926BMJHIG5740

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

OSWAL PUMPS LIMITED

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

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STATEMENT OF AUDITED STANDALONE 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 5)	Unaudited (Refer Note 5)	Audited	Audited
1	**INCOME**					
	a) Revenue from Operations	2,802.04	3,415.59	2,457.14	12,716.52	7,740.32
	b) Other Income	3.71	8.86	5.24	23.15	26.53
	Total Income (1)	**2,805.75**	**3,424.45**	**2,462.38**	**12,739.67**	**7,766.85**
2	**EXPENSES**					
	a) Cost of Materials Consumed	1,852.77	1,566.87	1,807.96	6,864.33	5,294.36
	b) Purchase of Stock-in-trade	47.07	165.98	214.11	443.48	284.82
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(289.55)	219.20	(358.67)	23.29	(222.19)
	d) Employee Benefits Expense	136.68	137.90	127.93	555.34	408.26
	e) Finance Costs	114.54	102.24	51.93	371.35	140.32
	f) Depreciation and Amortisation Expense	22.32	21.41	39.33	83.69	79.08
	g) Other Expenses	274.21	411.13	338.33	1,297.40	597.55
	Total Expenses (2)	**2,158.04**	**2,624.73**	**2,220.92**	**9,638.87**	**6,582.20**
3	**Profit Before Tax (1-2)**	**647.70**	**799.72**	**241.46**	**3,100.79**	**1,184.65**
4	**Tax expenses**					
	- Current Tax	154.84	215.26	101.98	804.49	335.97
	- Tax adjustment related to prior years	16.01	-	(16.03)	18.11	(13.62)
	- Deferred Tax charge/(credit)	(6.30)	(14.42)	(43.58)	(30.75)	(27.58)
	Total Tax Expenses (4)	**164.55**	**200.84**	**42.37**	**791.84**	**294.77**
5	**Net Profit for the period / year (3-4)**	**483.15**	**598.88**	**199.09**	**2,308.95**	**889.88**
6	**Other Comprehensive Income**					
	A. (i) Items that will not be reclassified to Profit or Loss	1.87	(2.87)	5.21	7.94	15.44
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.47)	0.72	(1.32)	(2.00)	(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) (A+B)	**1.40**	**(2.15)**	**3.89**	**5.94**	**11.55**
7	**Total Comprehensive Income (5+6)**	**484.55**	**596.73**	**202.98**	**2,314.90**	**901.43**
8	**Paid-up Equity Share Capital (Face Value of ₹ 1 each)**	**99.48**	**99.48**	**58.52**	**99.48**	**58.52**
9	**Other equity**				**3,940.06**	**1,647.60**
10	**Basic earnings per share in ₹ (not annualised for the Quarters)**	4.86	6.02	3.40	23.21	8.95
	Diluted earnings per share in ₹ (not annualised for the Quarters)	4.85	6.01	3.40	23.19	8.95

For Oswal Pumps Ltd.

Director

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Statement of Standalone 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	877.89	707.82
(b)	Capital work-in-progress	-	6.28
(c)	Right-of-use assets	28.41	30.02
(d)	Other Intangible Assets	2.94	1.03
(e)	Intangible Assets Under Development	0.85	-
	(i) Investments	156.90	125.10
	(ii) Other Financial Assets	33.69	50.06
(f)	Deferred Tax Assets (Net)	54.79	26.04
(g)	Other Non-Current Assets	45.28	62.10
	Total Non-Current Assets	**1,200.75**	**1,008.45**
2.	**Current assets**		
(a)	Inventories	1,397.67	1,079.39
(b)	Financial Assets		
	(i) Trade Receivables	6,150.94	2,399.00
	(ii) Cash and Cash Equivalents	10.73	4.01
	(iii) Bank Balances other than (ii) above	77.88	31.61
	(iv) Other Financial Assets	54.42	7.24
(c)	Other Current Assets	336.51	319.18
	Total Current Assets	**8,028.15**	**3,840.43**
	TOTAL ASSETS (1+2)	**9,228.90**	**4,848.88**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
(a)	Equity Share Capital	99.48	58.52
(b)	Other Equity	3,940.06	1,647.60
	Total Equity	**4,039.54**	**1,706.12**
	Liabilities		
2.	**Non-Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	3.18	11.74
	(ii) Lease Liabilities	25.13	24.35
	(iii) Other Financial Liabilities	4.01	4.88
(b)	Provisions	170.18	140.49
	Total Non-Current Liabilities	**202.50**	**181.46**
3.	**Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	2,656.30	616.94
	(ii) Lease liabilities	2.05	2.64
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	287.39	192.45
	Total outstanding dues of creditors other than micro enterprises and small enterprises	412.76	441.14
	(iv) Other Financial Liabilities	1,405.70	1,480.33
(b)	Other Current Liabilities	25.78	72.79
(c)	Provisions	70.93	52.11
(d)	Current Tax Liabilities (Net)	125.95	102.90
	Total Current Liabilities	**4,986.86**	**2,961.30**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**9,228.90**	**4,848.88**

For Oswal Pumps Ltd.

Director

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Standalone 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 ACTVITIES**		
	Net profit before tax	**3,100.79**	**1,184.65**
Add	***Adjustments for:***		
	Depreciation and amortization expense	83.69	79.08
	Bad debts written off/(recovered)	0.84	6.03
	Provision of expected credit loss	35.89	32.08
	Provision for warranties	38.23	23.40
	Fee for increase in authorised share capital	0.38	-
	Finance costs	371.35	140.32
	Interest income	(6.06)	(4.00)
	Employee share based payment expenses	10.55	-
	Net loss on derecognisatin of property, plant and equipment	1.15	25.17
	Operating profit before working capital changes	**3,636.81**	**1,486.73**
	Adjustments for :		
	(Increase)/Decrease in inventories	(318.28)	(400.41)
	(Increase)/Decrease in trade and other receivables	(3,856.87)	(1,932.89)
	Increase/(Decrease) in trade and other payables	(27.94)	1,367.92
	Cash generated from operations	**(566.28)**	**521.35**
	Income taxes refund / (paid) (Net)	(799.54)	(351.28)
	Net cash generated / (used in) operating activities (A)	**(1,365.82)**	**170.07**
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	(232.58)	(111.28)
	Proceed from sale of property, plant and equipment	4.78	70.17
	Investment in equity shares of a subsidiary	-	(122.50)
	Investment in equity shares of an associate	(31.80)	-
	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	(33.97)	10.15
	Interest received	7.81	1.33
	Net cash generated / (used in) investing activities (B)	**(285.76)**	**(153.19)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance costs paid	(358.54)	(124.31)
	Fee for increase in authorised share capital	(0.38)	-
	Payment of lease liabilities	(13.58)	(0.10)
	Repayment of non-current borrowings	(15.50)	(60.84)
	Loans received from a director and other related parties	23.11	57.47
	Loans refunded back to a director and other related relatives	(23.11)	(142.30)
	Net proceed/ (repayment) from current borrowings	2,046.30	221.52
	Net cash generated / (used in) financing activities (C)	**1,658.30**	**(48.57)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	6.72	(31.68)
	Cash and cash equivalents at the beginning of the year	4.01	35.69
	Cash and cash equivalents at the end of the year	**10.73**	**4.01**

For Oswal Pumps Ltd.

Director

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Notes :

1 These financial results of the Company 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 Company 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 Company 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 in one or more tranches. 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 ₹ 9.55 millions, ₹ 4.69 millions and ₹ 3.59 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 77,217 ESOPs granted during the year. The carrying amount of employee stock options outstanding reserve as at March 31, 2025 is ₹ 9.55 millions (March 31, 2024: Nil). During the year 876 option got vested on account of demies of one of the employee.

4 Subsequent to the year ended March 31, 2025, 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 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 standalone 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.

6 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 Standalone 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: July 10, 2025