Singhi & Co.
Chartered Accountants

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**Independent Auditor's Report on the 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 annual standalone financial results of Oswal Pumps Limited ("the Company"), for the quarter and year ended March 31, 2026 and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date ("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 Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

**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.

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**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:

- 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



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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 Board of Directors.
- 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.

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.



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**Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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




Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 26088926QSROBG1754

Place: Noida (Delhi – NCR)
Date: May 16, 2026

**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2026**

(₹ in millions, except for earning per share)

| S.No. | Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | Audited (refer note 7) | Unaudited | Audited (refer note 7) | Audited | Audited |
| 1 | **INCOME** | | | | | |
| | a) Revenue from Operations | 4,197.63 | 4,477.17 | 2,802.04 | 17,962.76 | 12,716.51 |
| | b) Other Income | 40.59 | 19.06 | 3.71 | 96.71 | 23.15 |
| | **Total Income (1)** | **4,238.22** | **4,496.23** | **2,805.75** | **18,059.47** | **12,739.66** |
| 2 | **EXPENSES** | | | | | |
| | a) Cost of Materials Consumed | 2,801.88 | 2,776.99 | 1,852.77 | 10,790.49 | 6,864.33 |
| | b) Purchase of Stock-in-trade | 24.27 | 16.02 | 47.07 | 482.54 | 443.48 |
| | c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade | (111.88) | 62.79 | (289.55) | 169.55 | 23.29 |
| | d) Employee Benefits Expense | 165.49 | 168.75 | 136.68 | 677.41 | 555.34 |
| | e) Finance Costs | 84.61 | 70.49 | 114.54 | 303.32 | 371.35 |
| | f) Depreciation and Amortisation Expense | 29.44 | 27.35 | 22.32 | 105.99 | 83.69 |
| | g) Other Expenses | 493.45 | 420.52 | 274.21 | 1,812.58 | 1,297.40 |
| | **Total Expenses (2)** | **3,487.26** | **3,542.90** | **2,158.04** | **14,341.87** | **9,638.88** |
| 3 | **Profit Before Exceptional Item and Tax (1-2)** | **750.96** | **953.33** | **647.71** | **3,717.60** | **3,100.78** |
| 4 | **Exceptional Item** | | | | | |
| | Impact of labour code (Refer note 3) | (6.82) | **18.52** | - | 11.70 | - |
| | **Profit Before Tax (3-4)** | **757.78** | **934.80** | **647.71** | **3,705.89** | **3,100.78** |
| 5 | **Tax expenses** | | | | | |
| | - Current Tax | 155.96 | 248.24 | 154.84 | 932.98 | 804.49 |
| | - Tax adjustment related to prior years | - | - | 16.01 | (1.41) | 18.11 |
| | - Deferred Tax charge/(credit) | (20.81) | (7.75) | (6.30) | (40.75) | (30.75) |
| | **Total Tax Expenses (5)** | **135.15** | **240.49** | **164.55** | **890.82** | **791.85** |
| 6 | **Net Profit for the period / year (4-5)** | **622.63** | **694.31** | **483.16** | **2,815.07** | **2,308.93** |
| 7 | **Other Comprehensive Income** | | | | | |
| | A. (i) Items that will not be reclassified to Profit or Loss | 4.63 | 7.93 | 1.87 | 12.56 | 7.94 |
| | (ii) Income tax related to items that will not be reclassified to profit or loss | (1.17) | (1.99) | (0.47) | (3.16) | (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)** | **3.46** | **5.94** | **1.40** | **9.40** | **5.94** |
| 8 | **Total Comprehensive Income (6+7)** | **626.08** | **700.26** | **484.56** | **2,824.47** | **2,314.87** |
| 9 | **Paid-up Equity Share Capital (Face Value of ₹ 1 each)** | **113.98** | **113.98** | **99.48** | **113.98** | **99.48** |
| 10 | **Other equity** | | | | | **3,940.04** |
| 11 | **Basic earnings per share in ₹ (not annualised for the Quarters)** | 5.62 | 6.25 | 4.86 | 25.40 | 23.21 |
| | **Diluted earnings per share in ₹ (not annualised for the Quarters)** | 5.61 | 6.24 | 4.86 | 25.39 | 23.19 |

Oswal Pumps Limited Signature

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**Statement of Standalone Assets and Liabilities**

(₹ in millions)

| | Particulars | As at March 31, 2026 (Audited) | As at March 31, 2025 (Audited) |
|---|---|---|---|
| A. | **ASSETS** | | |
| 1. | **Non Current Assets** | | |
| (a) | Property, Plant and Equipment | 1,049.78 | 877.89 |
| (b) | Capital work-in-progress | 16.62 | - |
| (c) | Right-of-use assets | 94.05 | 28.41 |
| (d) | Other Intangible Assets | 3.18 | 2.94 |
| (e) | Intangible Assets Under Development | 5.22 | 0.85 |
| | (i) Investments | 3,195.41 | 156.90 |
| | (ii) Other Financial Assets | 30.34 | 33.69 |
| (f) | Deferred Tax Assets (Net) | 92.38 | 54.79 |
| (g) | Other Non-Current Assets | 153.51 | 45.28 |
| | **Total Non-Current Assets** | **4,640.49** | **1,200.75** |
| 2. | **Current assets** | | |
| (a) | Inventories | 1,368.43 | 1,397.67 |
| (b) | Financial Assets | | |
| | (i) Trade Receivables | 11,019.29 | 6,150.94 |
| | (ii) Cash and Cash Equivalents | 988.43 | 10.73 |
| | (iii) Bank Balances other than (ii) above | 872.32 | 77.88 |
| | (iv) Other Financial Assets | 36.11 | 54.42 |
| (c) | Current Tax Assets (Net) | 80.08 | - |
| (d) | Other Current Assets | 214.56 | 336.51 |
| | **Total Current Assets** | **14,579.22** | **8,028.15** |
| | **TOTAL ASSETS (1+2)** | **19,219.71** | **9,228.91** |
| B. | **EQUITY AND LIABILITIES** | | |
| 1. | **Equity** | | |
| (a) | Equity Share Capital | 113.98 | 99.48 |
| (b) | Other Equity | 15,183.12 | 3,940.04 |
| | **Total Equity** | **15,297.10** | **4,039.52** |
| | **Non controlling interests** | **-** | **-** |
| | **Liabilities** | | |
| 2. | **Non-Current Liabilities** | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | - | 3.18 |
| | (ii) Lease Liabilities | 89.09 | 25.13 |
| (b) | Provisions | 229.74 | 170.18 |
| | **Total Non-Current Liabilities** | **318.83** | **198.49** |
| 3. | **Current Liabilities** | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | 2,005.41 | 3,993.26 |
| | (ii) Lease liabilities | 6.44 | 2.05 |
| | (iii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 576.32 | 287.39 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 765.33 | 412.76 |
| | (iv) Other Financial Liabilities | 104.42 | 72.76 |
| (b) | Other Current Liabilities | 67.45 | 25.78 |
| (c) | Provisions | 78.41 | 70.93 |
| (d) | Current Tax Liabilities (Net) | - | 125.97 |
| | **Total Current Liabilities** | **3,603.78** | **4,990.90** |
| | **TOTAL EQUITY AND LIABILITIES (1+2+3)** | **19,219.71** | **9,228.91** |

Oswal Pumps Limited
Signature

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**Standalone Statement of Cash flows**

(₹ in millions)

| | Particulars | For the year ended March 31, 2026(Audited) | For the year ended March 31, 2025 (Audited) |
|---|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTVITIES** | | |
| | **Net profit before tax** | **3,705.91** | **3,100.79** |
| Add | ***Adjustments for:*** | | |
| | Depreciation and amortization expense | 105.99 | 83.69 |
| | Bad debts written off/(recovered) | 14.42 | 0.84 |
| | Provision of expected credit loss | 81.60 | 35.89 |
| | Provision for warranties | 47.52 | 38.23 |
| | Fee for increase in authorised share capital | - | 0.38 |
| | Finance costs | 303.32 | 371.35 |
| | Interest income | (76.67) | (6.06) |
| | Employee share based payment expenses | 17.65 | 10.55 |
| | Net (gain)/ loss on derecognition of property, plant and equipment | (5.91) | 1.15 |
| | **Operating profit before working capital changes** | **4,193.83** | **3,636.81** |
| | ***Adjustments for :*** | | |
| | (Increase)/Decrease in inventories | 29.24 | (318.28) |
| | (Increase)/Decrease in trade and other receivables | (4,810.53) | (3,856.87) |
| | Increase/(Decrease) in trade and other payables | 737.66 | 56.57 |
| | **Cash generated from operations** | **150.20** | **(481.77)** |
| | Income taxes refund / (paid) (Net) | (1,137.60) | (799.54) |
| | **Net cash generated / (used in) operating activities (A)** | **(987.40)** | **(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 | (408.77) | (232.58) |
| | Proceed from sale of property, plant and equipment | 10.66 | 4.78 |
| | Investment in equity shares of wholly owned subsidiary | (3,038.51) | - |
| | Investment in equity shares of an associate | - | (31.80) |
| | Net (increase) / decrease in fixed deposits | (788.91) | (33.97) |
| | Interest received | 64.06 | 7.81 |
| | **Net cash generated / (used in) investing activities (B)** | **(4,161.47)** | **(285.76)** |
| C. | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Finance costs paid | (289.25) | (358.54) |
| | Fee for increase in authorised share capital | - | (0.38) |
| | Payment of lease liabilities | (8.55) | (13.55) |
| | Repayment of non-current borrowings | (9.51) | (15.50) |
| | Proceeds from issue of share including securities premium (net of share issue expenses) | 8,415.44 | |
| | 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 | (1,981.53) | 1,961.79 |
| | **Net cash generated / (used in) financing activities (C)** | **6,126.60** | **1,573.82** |
| | **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | 977.70 | 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** | **988.43** | **10.73** |



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Notes :

1 The above audited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 Government of India has notified and brought into force on November 21, 2025 four new Labour Codes viz the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") , which subsume, amend and replaces numerous existing central labour legislations. Till date certain specific rules and corresponding State-level notifications are yet to be notified.

Pursuant to the guidance issued by the Institute of Chartered Accountants of India (ICAI) and based on independent actuarial valuations, the Company has recognized additional provisions for past service obligations relating to gratuity for the year ended March 31, 2026, amounting to ₹ 11.70 millinons in the standalone financial results and it has been disclosed as 'Exceptional Items' in the results.

4 The Company has recognised an expense of ₹ 3.93 millions for the quarter ended March 31, 2026, ₹ 4.38 millions for the quarter ended December 31, 2025 and ₹ 17.65 millions for the year ended March 31, 2026, in accordance with Ind AS 102 "Share Based Payments" on grant of 85,313 ESOPs during the period. The carrying amount of employee stock options outstanding reserve as at March 31, 2026 is ₹ 26.27 millions (March 31, 2025: ₹ 10.54 millions). The Board on November 13, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved the grant of ESOPs to Mr Avadesh K. Singh (President and Chief Operating Officer) having a market value of ₹ 3 millions as on the date of grant under the Employee Stock Option Plan 2024 in accordance with the terms of his employment agreement.

5 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.

6 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 March 31, 2026 | Unutilized amount as on March 31, 2026* |
|---|---|---|---|---|
| Funding certain capital expenditure of the Company | 898.60 | 898.60 | 257.54 | 641.06 |
| Investment in wholly-owned Subsidiary, M/s Oswal Solar Energy Private Limited, in the form of equity, for funding the setting up of new manufacturing units at Karnal, | 2,727.58 | 2,727.58 | 684.02 | 2,043.56 |
| Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company | 2,800.00 | 2,800.00 | 2,800.00 | - |
| Investment in wholly-owned Subsidiary, M/s Oswal Solar Energy Private Limited, in the form of equity, for repayment/ prepayment, in part or full, of certain outstanding borrowings availed by wholly-owned Subsidiary | 310.00 | 310.00 | 310.00 | - |
| General corporate purpose | 1,678.96 | 1,678.96 | 1,650.18 | 28.78 |
| **Total Proceeds** | **8,415.14** | **8,415.14** | **5,701.74** | **2,713.40** |

*Net IPO proceed which were un-utilised as on March 31, 2026 for ₹ 2684.62 millions has been temporarily deployed in fixed deposit with scheduled commercial bank and ₹ 28.78 millions is in public issue bank account.

7 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors.

8 The above audited standalone financial results as reviewed and recommended by the Audit Committee on May 16, 2026 and approved by the Board of Directors in their meeting held on May 16, 2026.

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

**Vivek Gupta**
Chairman and Managing Director
DIN:00172835

Oswal Pumps Limited Signature

Place: Karnal
Date:May 16, 2026