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, 2026 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 after tax and total comprehensive income of its an associate (till June 07, 2026) for the half year ended September 30, 2026, ("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.

2. This 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 Energy Private Limited (Formerly known as Oswal Solar Structure Private Limited) (India) (wholly owned subsidiary)
   - Oswal Green Industries Private Limited (India) (wholly owned subsidiary) (till June 30, 2026, thereafter struck off)
   - Walso Solar Solution Private Limited (India) (Associate till June 07, 2026 and subsidiary w.e.f. June 08, 2026)
   - Oswal Doon Baran Bundi Solar Projects Limited (India) (Step down subsidiary w.e.f. May 6, 2026)

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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
   a. unaudited interim financial results of an associate (till June 07, 2026), which reflect Group's share of total net profit after tax of Rs. 1.74 millions and total comprehensive income of Rs 1.74 millions for the quarter ended June 30, 2026 as considered in unaudited consolidated financial results. Aforesaid associate has become subsidiary w.e.f. June 8, 2026 therefore includes total assets of Rs. 948.29 millions as at September 30, 2026, total revenues of Rs. 824.72 millions and Rs. 1461.33 millions, net profit / (loss) after tax of Rs. (6.30) millions and Rs. 3.15 millions and total comprehensive income of (6.30) millions and Rs. 3.15 millions for the quarter and half year ended September 30, 2026 respectively and cash inflow Rs. 1.17 millions, as considered in the Statement. These unaudited interim financial results of the associate/subsidiary 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/subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.
   b. One step-down subsidiary, whose interim financial results reflects total assets of Rs. 6.28 millions as at September 30, 2026, total revenues of Rs. Nil and Rs. Nil, net profit / (loss) after tax of Rs. (0.08) millions and Rs. (0.08) millions and total comprehensive income of Rs. (0.08) and Rs. (0.08) for the quarter and half year ended September 30, 2026 respectively and cash inflow Rs. 0.02 millions, as considered in the Statement. This interim financial information have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the 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 : 26088926EBUDBA2714

Date: November 12, 2026
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 AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in millions, except for earning per share)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**INCOME**						
	a) Revenue from Operations	5,062.97	4,735.60	5,396.36	9,798.57	10,535.83	20,643.89
	b) Other Income	54.56	81.23	68.51	135.79	79.31	215.16
	Total Income (1)	**5,117.53**	**4,816.83**	**5,464.87**	**9,934.36**	**10,615.14**	**20,859.05**
2	**EXPENSES**						
	a) Cost of Materials Consumed	3,944.85	2,869.99	3,048.71	6,814.84	5,778.42	11,726.55
	b) Purchase of Stock-in-trade	626.46	226.47	399.11	852.93	485.66	707.31
	c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(1,070.13)	79.01	(168.67)	(991.12)	85.24	93.98
	d) Employee Benefits Expense	291.04	250.94	213.39	541.98	428.09	854.96
	e) Finance Costs	112.49	83.94	45.37	196.43	175.05	352.56
	f) Depreciation and Amortisation expense	42.06	56.49	38.67	98.55	76.35	164.54
	g) Other Expenses	696.91	565.74	624.04	1,262.65	1,070.83	2,122.00
	Total Expenses (2)	**4,643.68**	**4,132.58**	**4,200.62**	**8,776.26**	**8,099.64**	**16,021.90**
3	**Profit Before Exceptional Item and Tax (1-2)**	**473.85**	**684.25**	**1,264.25**	**1,158.10**	**2,515.50**	**4,837.15**
4	**Exceptional Item**						
	Impact of labour codes	-	-	-	-	-	(11.72)
5	**Profit Before Tax (3+4)**	**473.85**	**684.25**	**1,264.25**	**1,158.10**	**2,515.50**	**4,825.43**
6	**Tax expenses**						
	- Current Tax	147.42	141.21	304.92	288.63	616.77	1,131.16
	- Tax adjustment related to prior years	(4.42)	-	-	(4.42)	(1.41)	(1.41)
	- Deferred Tax charge / (credit)	(50.77)	3.40	(1.26)	(47.37)	(2.84)	(33.28)
	Total Tax Expenses (6)	**92.23**	**144.61**	**303.66**	**236.84**	**612.52**	**1,096.47**
7	**Net Profit for the Period / Year (5-6)**	**381.62**	**539.64**	**960.59**	**921.26**	**1,902.98**	**3,728.96**
8	**Share in profit of an associate (Net of tax)**	**-**	**1.74**	**14.44**	**1.74**	**18.87**	**33.82**
9	**Profit for the Period / Years (7+8)**	**381.62**	**541.38**	**975.04**	**923.00**	**1,921.85**	**3,762.78**
10	**Other Comprehensive Income**						
	A. (i) Items that will not be reclassified to Profit or Loss	6.43	-	-	6.43	-	13.20
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.65)	-	-	(1.65)	-	(3.27)
	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 (A+B)	**4.78**	**-**	**-**	**4.78**	**-**	**9.93**
11	**Total Comprehensive Income (9+10)**	**386.40**	**541.38**	**975.04**	**927.78**	**1,921.85**	**3,772.71**
12	**Profit for the period attributable to:**						
	- Owners of the parent	**396.32**	**538.38**	**975.04**	**934.70**	**1,921.85**	**3,762.78**
	- Non-controlling interests	**(14.70)**	**3.00**	**-**	**(11.70)**	**-**	**-**
13	**Other Comprehensive Income for the period attributable to:**						
	- Owners of the parent	**4.78**	**-**	**-**	**4.78**	**-**	**9.93**
	- Non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**
14	**Total Comprehensive Income for the period attributable to:**						
	- Owners of the parent	**401.10**	**538.38**	**975.04**	**939.48**	**1,921.85**	**3,772.71**
	- Non-controlling interests	**(14.70)**	**3.00**	**-**	**(11.70)**	**-**	**-**
15	**Paid-up equity share capital (face value of ₹ 1 each)**	**114.00**	**114.00**	**113.98**	**114.00**	**113.98**	**113.98**
16	**Other equity**						**16,715.04**
17	**Basic earnings per share in ₹ (not annualised for the quarters and half year)**	3.34	4.86	8.43	8.20	16.70	33.98
	Diluted earnings per share in ₹ (not annualised for the quarters and half year)	3.34	4.86	8.43	8.20	16.70	33.96

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Oswal Pumps Limited Signature

OSWAL PUMPS LIMITED

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Statement of Consolidated Assets and Liabilities

(₹ in millions)

	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A.	**ASSETS**		
1.	**Non Current Assets**		
(a)	Property, Plant and Equipment	1,879.32	1,488.80
(b)	Capital work-in-progress	1,129.72	435.57
(c)	Right-of-use assets	111.88	118.23
(d)	Other Intangible Assets	15.51	9.08
(e)	Intangible Assets Under Development	-	5.22
(f)	Financial assets		
	(i) Investments	-	83.62
	(ii) Other Financial Assets	120.77	54.30
(g)	Deferred Tax Assets (Net)	138.30	89.26
(h)	Other Non-Current Assets	286.83	584.39
	Total Non-Current Assets	**3,682.33**	**2,868.47**
2.	**Current assets**		
(a)	Inventories	3,760.84	2,210.76
(b)	Financial Assets		
	(i) Trade Receivables	13,194.83	11,280.05
	(ii) Cash and Cash Equivalents	49.35	907.00
	(iii) Bank Balances other than (ii) above	2,878.53	3,001.33
	(iv) Other Financial Assets	601.97	55.06
(c)	Current Tax Assets (Net)	178.39	80.15
(d)	Other Current Assets	1,213.72	1,059.02
	Total Current Assets	**21,877.62**	**18,593.38**
	TOTAL ASSETS (1+2)	**25,559.95**	**21,461.85**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
(a)	Equity Share Capital	114.00	113.98
(b)	Other Equity	17,668.21	16,715.04
(c)	Non controlling interests	126.49	-
	Total Equity	**17,908.70**	**16,829.02**
	Liabilities		
2.	**Non-Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	287.94	110.50
	(ii) Lease Liabilities	109.89	114.04
(b)	Provisions	259.34	264.11
(c)	Other non-current liabilities	58.90	58.90
	Total Non-Current Liabilities	**716.07**	**547.55**
3.	**Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	5,071.24	2,142.86
	(ii) Lease liabilities	7.94	7.42
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	368.32	587.41
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,096.92	981.59
	(iv) Other Financial Liabilities	176.35	154.98
(b)	Other Current Liabilities	101.28	109.31
(c)	Provisions	67.32	79.76
(d)	Current Tax Liabilities (Net)	45.81	21.95
	Total Current Liabilities	**6,935.18**	**4,085.28**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**25,559.95**	**21,461.85**

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Oswal Pumps Limited Signature

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Consolidated Statement of Cash Flows

	Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	1,158.10	2,515.50
	Adjustments for:		
	Depreciation and amortization expenses	98.55	76.35
	Bad debts / advances written off	20.15	7.80
	Provision for expected credit loss and doubtful advances	62.44	31.45
	Provision for warranties	(45.68)	36.31
	Provision for obsolete inventory	30.70	-
	Fee for increase in authorised share capital	-	22.88
	Finance costs	196.43	175.05
	Interest income	(102.20)	(66.16)
	Employee share based payment expenses	2.71	8.84
	Net loss on derecognition of property, plant and equipment	1.24	3.10
	Operating profit before working capital changes	**1,391.74**	**2,811.11**
	(Increase)/decrease in inventories	(1,306.85)	78.23
	(Increase)/decrease in trade and other receivables	(2,279.73)	(3,535.66)
	Increase/(decrease) in trade and other payables	(206.46)	464.68
	Cash generated from operations	**(2,370.60)**	**(181.63)**
	Income taxes refund/ (paid)	(383.63)	(743.22)
	Net cash outflow from operating activities (A)	**(2,754.23)**	**(924.85)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, other intangible assets including CWIP	(647.38)	(186.03)
	Proceeds from sale of property, plant and equipment	4.88	3.87
	Investment in shares of Walso / acquisition of subsidiary, net of cash acquired	(10.00)	-
	Net (increase) / decrease in fixed deposits	58.21	(3,632.67)
	Interest received	66.74	93.03
	Net cash outflow from investing activities (B)	**(527.55)**	**(3,721.80)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance costs paid	(204.12)	(175.43)
	Fee for increase in authorised share capital	-	(22.88)
	Payment of lease liabilities	(8.30)	(0.67)
	Proceeds from issue of share capital (net of issue expenses)	0.03	8,415.04
	Proceed from non-current borrowings	118.45	50.78
	Repayment of non-current borrowings	(27.04)	(25.39)
	Net proceeds / (repayment) from current borrowings	2,544.48	(2,830.29)
	Net cash inflow from financing activities (C)	**2,423.50**	**5,411.16**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(858.28)**	**764.51**
	Add: Cash balance acquired on conversion of an associate to a subsidiary	0.63	-
	Cash and cash equivalents at the beginning of the period	907.00	11.18
	Cash and cash equivalents at the end of the period	**49.35**	**775.69**

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Notes :

1 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations") and other recognised accounting practices and policies to the extent applicable.

2 The Group operates in single business segment i.e. "Various types of Solar panel, Pumps & Motors" hence there are no reportable segments as per Ind AS 108 "Operating Segments".

3 The Group has recognised an expense of ₹ 0.84 millions for the quarter ended September 30, 2026, ₹ 1.86 millions for the quarter ended June 30, 2026 and ₹ 2.70 millions for the half year ended September 30, 2026, in accordance with Ind AS 102 "Share Based Payments" on 54,212 ESOPs outstanding as at September 30, 2026. On August 08, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved the grant of ESOPs to Mr Harsh Valecha (President) having a market value of ₹ 0.96 millions as on the date of grant under the Employee Stock Option Plan 2024 in accorcance with the terms of his employment agreement.

4 The utilization of IPO proceeds out of fresh issue is summarized below:-

(₹ in millions)

Objectives as per Prospectus	Planned net proceeds as per prospectus	Net actual proceeds	Net utilization upto September 30, 2026	Unutilized amount as on September
Funding certain capital expenditure of the Company	898.60	898.60	454.49	444.11
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, Haryana	2,727.58	2,727.58	1,094.85	1,632.73
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**	**6,309.52**	**2,105.62**

*Net IPO proceeds which were un-utilised as on September 30, 2026 for ₹ 2,027.92 millions (including ₹ 1,631.74 millions with the wholly-owned subsidiary, Oswal Solar Energy Private Limited) has been temporarily deployed in fixed deposits with scheduled commercial banks and monitoring agency account, ₹ 0.99 millions is in cash credit account of the wholly-owned subsidiary and ₹ 76.71 millions is in public issue bank account.

5 With effect from June 8, 2026, Walso Solar Solution Private Limted ('Walso'), earlier an associate, became a subsidiary of the Holding Company with a 51.00% holding and has been consolidated from that date. Therefore, the Consolidated Financial Results for the current quarter and half year ended are not comparable with corresponding periods.

6 Oswal Green Industries Private Limited, a wholly-owned subsidiary of the Company with no operations, has filed with MCA for struck off during the quarter ended September 30, 2026.

7 The above unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2026. The statutory auditors have carried out limited review of the above unaudited consolidated financial results.

8 The unaudited financial results of the Company will be made available on Company's website www.oswalpumps.com, on the websites of BSE www.bseindia.com and NSE www.nseindia.com

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

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

Signature

Shivam Gupta
Whole Time Director
DIN:08500323

Place : Karnal
Date : November 12, 2026