Singhi & Co.
Chartered Accountants

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Independent Auditor's Review Report on Unaudited Standalone 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 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, 2026 ("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").

2. This 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 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", 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 : 26088926FAWISU6112

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 STANDALONE 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	3,481.37	3,441.27	4,852.35	6,922.64	9,287.95	17,962.76
	b) Other Income	32.15	33.40	28.00	65.55	37.06	96.71
	Total Income (1)	**3,513.52**	**3,474.67**	**4,880.35**	**6,988.19**	**9,325.01**	**18,059.47**
2	**EXPENSES**						
	a) Cost of Materials Consumed	3,438.05	2,481.02	2,678.59	5,919.07	5,211.62	10,790.49
	b) Purchase of Stock-in-trade	55.94	10.40	381.24	66.34	442.25	482.54
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(1,105.67)	(50.70)	57.51	(1,156.37)	218.64	169.55
	d) Employee Benefits Expense	180.31	182.30	167.51	362.61	343.18	677.41
	e) Finance Costs	80.01	69.03	33.57	149.04	148.22	303.32
	f) Depreciation and Amortisation Expense	31.92	30.24	25.00	62.16	49.20	105.99
	g) Other Expenses	547.04	456.43	522.39	1,003.47	898.61	1,812.58
	Total Expenses (2)	**3,227.60**	**3,178.72**	**3,865.81**	**6,406.32**	**7,311.70**	**14,341.88**
3	**Profit Before Exceptional Item and Tax (1-2)**	**285.92**	**295.95**	**1,014.54**	**581.87**	**2,013.31**	**3,717.59**
4	**Exceptional Item**						
	Impact of labour codes	-	-	-	-	-	(11.70)
5	**Profit Before Tax (3+4)**	**285.92**	**295.95**	**1,014.54**	**581.87**	**2,013.31**	**3,705.89**
6	**Tax expenses**						
	- Current Tax	88.85	72.25	260.85	161.10	528.77	932.98
	- Tax adjustment related to prior years	(4.42)	-	-	(4.42)	(1.41)	(1.41)
	- Deferred Tax charge/(credit)	(14.17)	6.99	(4.02)	(7.18)	(12.18)	(40.75)
	Total Tax Expenses (6)	**70.26**	**79.24**	**256.83**	**149.50**	**515.18**	**890.82**
7	**Net Profit for the period / year (5-6)**	**215.66**	**216.71**	**757.71**	**432.37**	**1,498.13**	**2,815.07**
8	**Other Comprehensive Income**						
	A. (i) Items that will not be reclassified to Profit or Loss	6.77	-	-	6.77	-	12.56
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.70)	-	-	(1.70)	-	(3.16)
	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)	**5.07**	**-**	**-**	**5.07**	**-**	**9.40**
9	**Total Comprehensive Income (7+8)**	**220.73**	**216.71**	**757.71**	**437.44**	**1,498.13**	**2,824.47**
10	**Paid-up Equity Share Capital (Face Value of ₹ 1 each)**	**114.00**	**114.00**	**113.98**	**114.00**	**113.98**	**113.98**
11	**Other equity**						**15,183.12**
12	**Basic earnings per share in ₹ (not annualised for the Quarters)**	1.83	1.96	6.48	3.79	13.14	25.40
	Diluted earnings per share in ₹ (not annualised for the Quarters)	1.83	1.96	6.48	3.79	13.14	25.39

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Oswal Pumps Limited Signature

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Statement of Standalone 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	1,261.92	1,049.78
(b)	Capital work-in-progress	23.74	16.62
(c)	Right-of-use assets	88.62	94.05
(d)	Other Intangible Assets	7.90	3.18
(e)	Intangible Assets Under Development	-	5.22
(f)	Financial assets		
	(i) Investments	3,242.10	3,195.41
	(ii) Other Financial Assets	94.75	30.34
(g)	Deferred Tax Assets (Net)	97.85	92.38
(h)	Other Non-Current Assets	157.84	153.51
	Total Non-Current Assets	**4,974.72**	**4,640.49**
2.	**Current assets**		
(a)	Inventories	2,731.16	1,368.43
(b)	Financial Assets		
	(i) Trade Receivables	12,293.64	11,019.29
	(ii) Cash and Cash Equivalents	48.64	906.89
	(iii) Bank Balances other than (ii) above	1,225.66	953.86
	(iv) Other Financial Assets	18.49	36.11
(c)	Current Tax Assets (Net)	178.39	80.08
(d)	Other Current Assets	326.92	214.56
	Total Current Assets	**16,822.90**	**14,579.22**
	TOTAL ASSETS (1+2)	**21,797.62**	**19,219.71**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
(a)	Equity Share Capital	114.00	113.98
(b)	Other Equity	15,623.26	15,183.12
	Total Equity	**15,737.26**	**15,297.10**
	Liabilities		
2.	**Non-Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	1.54	-
	(ii) Lease Liabilities	85.46	89.09
(b)	Provisions	193.75	229.74
	Total Non-Current Liabilities	**280.75**	**318.83**
3.	**Current Liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	2,999.33	2,005.41
	(ii) Lease liabilities	6.92	6.44
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	405.74	576.32
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,133.09	765.33
	(iv) Other Financial Liabilities	103.63	104.42
(b)	Other Current Liabilities	50.05	67.45
(c)	Provisions	57.10	78.41
(d)	Current Tax Liabilities (Net)	23.75	-
	Total Current Liabilities	**5,779.61**	**3,603.78**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**21,797.62**	**19,219.71**

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Oswal Pumps Limited Signatured

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Standalone Statement of Cash Flows

(₹ in millions)

	Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	581.87	2,013.31
	Adjustments for:		
	Depreciation and amortization expense	62.16	49.20
	Bad debts / advances written off	20.15	7.80
	Provision for expected credit loss and doubtful advances	58.38	29.55
	Provision for obsolete inventory	30.70	-
	Provision for warranties	(64.85)	26.20
	Investment in subsidiary written off	0.10	-
	Finance costs	149.04	148.22
	Interest income	(44.78)	(32.68)
	Employee share based payment expenses	2.51	9.24
	Net loss on derecognition of property, plant and equipment	2.20	-
	Operating profit before working capital changes	**797.48**	**2,250.84**
	Changes in Working Capital		
	(Increase)/Decrease in inventories	(1,393.43)	94.66
	(Increase)/Decrease in trade and other receivables	(1,468.96)	(3,185.21)
	Increase/(Decrease) in trade and other payables	1,204.08	833.06
	Cash generated from operations	**(860.83)**	**(6.65)**
	Income taxes refund / (paid) (Net)	(231.24)	(652.42)
	Net cash outflow from operating activities (A)	**(1,092.07)**	**(659.07)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, other intangible assets including capital work in progress and intangible assets	(279.03)	(106.79)
	Proceed from sale of property, plant and equipment	4.81	2.04
	Investment in equity shares of a subsidiary and associates	(46.60)	(3,038.46)
	Net (increase) / decrease in fixed deposits	(335.89)	(949.11)
	Interest received	59.56	36.12
	Net cash outflow from investing activities (B)	**(597.15)**	**(4,056.20)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance costs paid	(158.03)	(148.76)
	Payment of lease liabilities (including interest)	(6.50)	(1.92)
	Proceeds from non-current borrowings	1.93	-
	Repayment of non-current borrowings	(0.12)	(9.51)
	Proceeds from issue of shares (net of share issue expenses)	0.03	8,415.16
	Net proceed/ (repayment) from current borrowings	993.66	(2,775.26)
	Net cash inflow from financing activities (C)	**830.97**	**5,479.71**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(858.25)**	**764.43**
	Cash and cash equivalents at the beginning of the year	906.89	10.73
	Cash and cash equivalents at the end of the period	**48.64**	**775.16**

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Oswal Pumps Ltd. Signature

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Notes :

1 The above unaudited standalone 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 Company 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 Company has recognised an expense of ₹ 0.96 millions for the quarter ended September 30, 2026, ₹ 1.55 millions for the quarter ended June 30, 2026 and ₹ 2.51 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 Harish Valecha (President) having a market value of ₹ 0.96 millions as on the date of grant under the Employee Stock Option Plan 2024 in accordance 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 30, 2026*
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 Oswal Green Industries Private Limited, a wholly-owned subsidiary of the Company with no operations, has been struck off during the half year ended September 30, 2026 and the Company has written off its investment of ₹ 0.10 millions.

6 The above unaudited standalone 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 standalone financial results.

7 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