

PUMPS & MOTORS
Solar | Domestic | Agriculture | Industrial
True Partner!

Oswal Pumps Ltd.



An ISO 9001 Certified Company

Registered Office: Oswal Estate NH1 Kutail Road,
P. O. Kutail Distt - Karnal, Haryana - 132037, India

Ph. No. : +91 184 3500300

CIN No: L74999HR2003PLC124254

URL : www.oswalpumps.com

Email : info@oswalpumps.com

May 16, 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: 544418

Name of Scrip: OSWALPUMPS

Sub.: Outcome of Board Meeting - Approval of financial results

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), we wish to inform that the Board of Directors of the Company in its meeting held today i.e. May 16, 2026 had considered and approved the following:

- Audited standalone and consolidated financial results of the Company for the quarter and Financial Year ended March 31, 2026, including statement of assets & liabilities and cash flows;
- Audited standalone and consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026; and
- Auditor's report on standalone and consolidated Financial Statements/ results.

The aforesaid financial results and Auditor's report thereon along with declaration on Auditor's reports with unmodified opinion pursuant to the Regulation 33(3)(d) of the Listing Regulations read with applicable circulars issued by the SEBI, are enclosed herewith.

The meeting commenced at 1530 hours and concluded at 1830 hours.

You are kindly requested to take the same on records.

Thanking you,

Yours faithfully,

For **Oswal Pumps Limited**

Anish Kumar
Company Secretary & Compliance Officer

Encl.: As above



Manufacturer & Exporter of :

Submersible Pumps

Centrifugal Pumps

Solar Water Pumps

Electric Motors

Submersible Cable

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.



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.

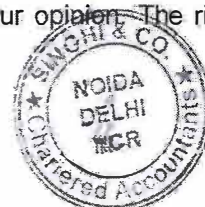
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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



- 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.



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



sp

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	443.43
	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

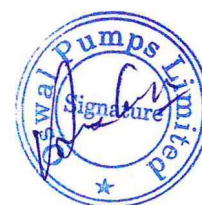
Regd. Office : Oswal Estate, NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana 132037, India

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 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

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 year ended March 31, 2026(Audited)	For the year ended March 31, 2025 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	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



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 :

- 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.
- 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.
- 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 million in the standalone financial results and it has been disclosed as 'Exceptional Items' in the results.

- 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.
- 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.

- 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

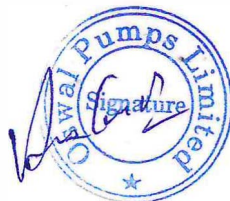
*Net IPO proceed which were un-utilised as on March 31, 2026 for ₹ 2684.62 millions has been temporarily deployed in fixed deposit with scheduled commercial bank and ₹ 28.78 millions is in public issue bank account.

- 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.
- 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

Place: Karnal
Date: May 16, 2026



Independent Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Oswal Pumps Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of annual consolidated financial results of Oswal Pumps Limited ('the Company or Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and associate, for the quarter and year ended March 31, 2026 and the statement of assets and liabilities and 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 and based on the consideration of reports of other auditors on the separate audited financial statements of associate, the Statement read with notes therein:

- i. 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)
 - Walso Solar Solutions Private Limited (India) (an Associate Company).
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. 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 Consolidated Financial Results' section of our report. We are independent of the Group 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 statement 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



and other auditors in terms of their report referred to in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors 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 Group including its associate in accordance with the recognition and measurement principles laid down in Indian 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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

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



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 Statement, 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 statements 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 board of director'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 group'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 Consolidated financial results 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and an associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of audits carried out by them. We remain solely responsible for our opinion.

Materiality is the magnitude of misstatements in the Statement 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 Statement.

We communicate with those charged with governance of the holding company 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.

Other Matters

- a) 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.
- b) The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of an associate whose audited financial statements include Group's share of total net profit after tax of ₹ 6.61 Million and ₹ 33.82 Million and Group's share of total comprehensive income of ₹ 6.55 Million and ₹ 33.75 Million for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement which have been audited by other auditors, 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 related to the associates are based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" above.

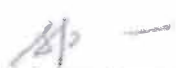
Our conclusion on the Statement is not modified in respect of the above matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E




Bimal Kumar Sipani

Partner

Membership No. 088926

UDIN: 26088926NSXKEF3677

Place: Noida (Delhi NCR)

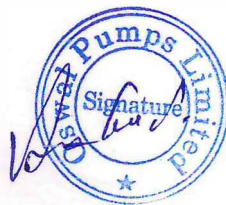
Date: May 16, 2026

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND 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	5,097.37	5,010.70	3,646.36	20,643.89	14,303.07
	b) Other Income	69.35	66.50	9.43	215.16	26.16
	Total Income (1)	5,166.72	5,077.20	3,655.79	20,859.05	14,329.23
2	EXPENSES					
	a) Cost of Materials Consumed	2,975.05	2,972.08	2,266.79	11,726.55	7,313.05
	b) Purchase of Stock-in-trade	166.54	55.10	239.33	707.31	850.39
	c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(3.77)	12.52	(338.34)	93.98	(174.44)
	d) Employee Benefits Expense	213.74	213.13	168.87	854.96	655.50
	e) Finance Costs	94.96	82.56	131.73	352.56	419.33
	f) Depreciation and Amortisation expense	44.40	43.79	43.83	164.54	127.91
	g) Other Expenses	563.86	487.31	321.29	2,122.00	1,460.05
	Total Expenses (2)	4,055.78	3,866.49	2,833.50	16,021.90	10,651.79
3	Profit Before Exceptional Item and Tax (1-2)	1,110.94	1,210.71	822.29	4,837.15	3,677.44
4	Exceptional Item					
	Impact of labour code (Refer note 3)	(7.20)	18.92	-	11.72	-
	Profit Before Tax (3-4)	1,118.14	1,191.79	822.29	4,825.43	3,677.44
5	Tax expenses					
	- Current Tax	218.40	295.00	192.10	1,131.16	909.09
	- Tax adjustment related to prior years	-	-	16.00	(1.41)	21.06
	- Deferred Tax charge / (credit)	(18.99)	(11.45)	(14.98)	(33.28)	(39.84)
	Total Tax Expenses (5)	199.41	284.55	193.12	1096.47	890.31
6	Net Profit for the Period / Year (4-5)	918.73	907.24	629.17	3,728.96	2,787.13
7	Share in profit of an associate (Net of tax)	6.61	8.34	9.86	33.82	19.00
8	Profit for the Period / Years (6+7)	925.34	915.58	639.03	3,762.78	2,806.14
9	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to Profit or Loss	4.92	8.28	2.14	13.20	8.16
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.19)	(2.08)	(0.52)	(3.27)	(2.04)
	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) (Net of tax)	3.73	6.20	1.62	9.93	6.12
10	Total Comprehensive Income (8+9)	929.07	921.78	640.65	3,772.71	2,812.26
11	Paid-up equity share capital (face value of ₹ 1 each)	113.98	113.98	99.48	113.98	99.48
12	Other equity				16,715.04	4,524.04
13	Basic earnings per share in ₹ (not annualised for the Quarters)	8.55	8.26	6.42	34.76	28.21
	Diluted earnings per share in ₹ (not annualised for the Quarters)	8.53	8.25	6.42	34.73	28.18



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Statement of Assets and Liabilities

(₹ in millions)

Particulars	As at	As at
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A. ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	1,488.80	1,257.22
(b) Capital work-in-progress	435.57	1.61
(c) Right-of-use assets	118.23	82.59
(d) Other Intangible Assets	9.08	3.21
(e) Intangible Assets Under Development	5.22	2.03
(i) Investments	83.62	49.80
(ii) Other Financial Assets	54.30	49.89
(f) Deferred Tax Assets (Net)	89.26	61.37
(g) Other Non-Current Assets	584.39	46.67
Total Non-Current Assets	2,868.47	1,554.39
2. Current assets		
(a) Inventories	2,210.76	2,122.64
(b) Financial Assets		
(i) Trade Receivables	11,280.05	6,271.08
(ii) Cash and Cash Equivalents	988.55	11.18
(iii) Bank Balances other than (ii) above	2,919.79	77.88
(iv) Other Financial Assets	55.06	56.04
(c) Current Tax Assets (Net)	80.15	-
(d) Other Current Assets	1,059.02	613.94
Total Current Assets	18,593.38	9,152.76
TOTAL ASSETS (1+2)	21,461.85	10,707.15
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	113.98	99.48
(b) Other Equity	16,715.04	4,524.03
Total Equity	16,829.02	4,623.51
Non controlling interests	-	-
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	110.50	122.35
(ii) Lease Liabilities	114.04	75.85
(b) Provisions	264.11	182.78
(c) Deferred tax liability	-	2.12
(d) Other non-current liabilities	58.90	16.61
Total Non-Current Liabilities	547.55	399.71
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,142.86	4,449.27
(ii) Lease liabilities	7.42	8.47
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	587.41	343.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	981.59	449.21
(iv) Other Financial Liabilities	154.98	92.95
(b) Other Current Liabilities	109.31	107.89
(c) Provisions	79.76	71.57
(d) Current Tax Liabilities (Net)	21.95	160.67
Total Current Liabilities	4,085.28	5,683.93
TOTAL EQUITY AND LIABILITIES (1+2+3)	21,461.85	10,707.15



OSWAL PUMPS LIMITED

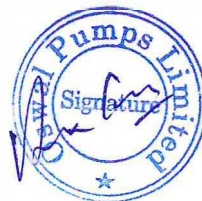
Regd. Office : Oswal Estate, NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana 132037, India

CIN : U74999HR2003PLC124254, Website: www.oswalpumps.com, Email id : investorrelations@oswalpumps.com, T : 91 18 4350 0307

Consolidated 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 ACTIVITIES		
	Net profit before tax	4,825.42	3,677.45
Add	Adjustments for:		
	Depreciation and amortization expenses	164.54	127.91
	Bad debts and other receivables written off	14.42	0.84
	Provision of expected credit loss	88.24	37.76
	Provision for warranties	67.85	48.19
	Fee for increase in authorised share capital	22.88	0.38
	Finance costs	352.56	419.33
	Interest income	(175.27)	(6.79)
	Employee share based payment expenses	17.65	10.59
	Net loss on derecognition of property, plant and equipment	4.01	1.15
	Operating profit before working capital changes	5,382.30	4,316.81
	Adjustments for :		
	(Increase)/decrease in Inventories	(88.12)	(900.76)
	(Increase)/decrease in trade and other receivables	(5,596.99)	(4,181.48)
	Increase/(decrease) in trade and other payables	880.67	234.09
	Cash generated from operations	577.86	(531.34)
	Income taxes refund/ (paid)	(1,348.62)	(890.07)
	Net cash generated / (used in) operating activities (A)	(770.76)	(1,421.41)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment, other intangible assets including capital work in progress and intangible assets	(1,367.34)	(493.60)
	Proceed from sale of property, plant and equipment	3.90	23.21
	Investment in equity shares of an associate	-	(30.80)
	Net (increase) / decrease in fixed deposits	(2,834.17)	(50.74)
	Interest received	205.80	5.19
	Net cash generated / (used in) investing activities (B)	(3,991.81)	(546.74)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance costs paid	(337.64)	(402.02)
	Fee for increase in authorised share capital	(22.88)	(0.38)
	Payment of lease liabilities	3.58	(18.36)
	Proceeds from issue of share capital	8,415.14	75.35
	Repayment of non-current borrowings	12.08	(31.82)
	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	(2,330.33)	2,352.40
	Net cash generated / (used in) financing activities (C)	5,739.95	1,975.17
	Net increase/(decrease) in cash and cash equivalents	977.37	7.02
	Cash and cash equivalents at the beginning of the year	11.18	4.16
	Cash and cash equivalents as at the end of the year	988.55	11.18



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Notes :

- The above audited consolidated 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.
- The business activity of the Group 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.
- 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 and compensated absences for the quarter and year ended March 31, 2026, amounting to ₹. 11.72 million in the consolidated financial results respectively and it has been disclosed as 'Exceptional Items' in the results.

- The Group has recognised an expense of ₹ 4.86 millions for the quarter ended March 31, 2026, ₹ 4.57 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 ₹ 28.19 millions (March 31, 2025: ₹ 10.59 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 ₹ 3.00 millions as on the date of grant under the Employee Stock Option Plan 2024 in accordance with the terms of his employment agreement.
- The holding 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, Haryana	2,727.58	2,727.58	684.01	2,043.57
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	5,701.73	2,713.41

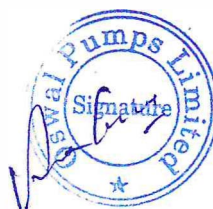
*Net IPO proceed which were un-utilised as on March 31, 2026 for ₹ 2,713.41 millions has been temporarily deployed in fixed deposit with scheduled commercial bank and ₹ 28.78 millions is in public issue bank account.

- 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.
- In previous year, the holding company has acquired 38.50% equity shares of M/s Walso Solar Solution Private Limited on June 20, 2024 resulted M/s Walso Solar Solution Private Limited has become the associates of the Company. As a result, financial results for the nine months ended are not strictly comparable with corresponding period.
- The above audited consolidated 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

Place : Karnal
Date : May 16, 2026





PUMPS & MOTORS
Solar | Domestic | Agriculture | Industrial
True Partner!

Oswal Pumps Ltd.

An ISO 9001 Certified Company



Registered Office : Oswal Estate NH1 Kutail Road
P.O. Kutail Distt - Karnal, Haryana - 132037, India
Ph. No. : +91 184 3500301
CIN : L74999HR2003PLC124254
URL : www.oswalpumps.com
Email : info@oswalpumps.com

Declaration in respect of Audit Reports with unmodified opinion

I, Subodh Kumar, Chief Financial Officer of Oswal Pumps Limited having its Registered Office at Oswal Estate, NH-1, Kutail Road, P.O. Kutail, Distt. Karnal, Haryana - 132037, hereby declare that M/s Singhi & Co. (Firm Registration No. 302049E), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the audited financial results (standalone and consolidated) of the Company for the fourth quarter and the Financial Year ended March 31, 2026. This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with applicable circulars issued by the SEBI.

For Oswal Pumps Limited


Subodh Kumar
Chief Financial Officer



Date: May 16, 2026
Place: Karnal



Manufacturer & Exporter of:

• Submersible Pumps • Centrifugal Pumps • Solar Water Pumps • Electric Motors • Submersible Cable