September 03, 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.: **Notice of 23rd Annual General Meeting and the Annual Report the Financial Year 2025-26**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30, 34 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulation**') and further to our letter dated September 01, 2026 informing about the 23rd Annual General Meeting ('**AGM**') of the Company scheduled to be held on **Friday, September 25, 2026 at 1400 hours (IST)** through Video Conference ('**VC**')/ Other Audio Visual Means ('**OAVM**') in compliance with the applicable circulars and/ or guidelines issued by the Ministry of Corporate Affairs ('**MCA**') and the Securities and Exchange Board of India ('**SEBI**') ('**Circulars**'), we wish to inform the following:

1. The Annual Report for the Financial Year 2025-26 and the Notice of AGM are being sent through electronic mode to all the Members of the Company whose email addresses are registered with the Company/ Registrar & Transfer Agent ('**RTA**')/ Depository Participants ('**DP**').

2. In accordance with Regulation 36 and other applicable provisions of the SEBI Listing Regulation, a physical communication is also being sent to those Members whose email IDs are not registered with the Company/ RTA/ DP, containing the weblink and exact path of the Company's website from where the Notice of the AGM and the Annual Report for the FY 2025-26 can be accessed.

3. The Company is providing the facility to the Members to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the Notice of AGM, who will be holding shares as on the cut-off date i.e. Friday, September 18, 2026. The remote e-voting period will commence from Monday, September 21, 2026, at 0900 hours and will end on Thursday, September 24, 2026 at 1700 hours. Detailed instructions for remote e-voting and e-voting/ attendance at the AGM are provided in the Notice of AGM.

4. The entire shareholding of the Company is in dematerialized form.

5. The Annual Report for the Financial Year 2025-26, the Notice of AGM and the physical communication are enclosed herewith. These documents are also available on the Company's website at https://oswalpumps.com/.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For **Oswal Pumps Limited**

ANISH KUMAR Digitally signed by ANISH KUMAR Date: 2026.09.03 21:01:12 +05'30'

Anish Kumar
Company Secretary and Compliance Officer

Encl.: As above

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

FROM PUMPS TO POSSIBILITIES ENERGISING INDIA'S CLEAN GROWTH

Annual Report FY2025-26

Table of Contents

Corporate Overview

Statutory Reports

Financial Statements

Corporate Information

Board of Directors

Mr. Vivek Gupta
Chairman and Managing Director

Mr. Amulya Gupta
Whole Time Director

Mr. Shivam Gupta
Whole Time Director

Mr. Vikas Modi
Non-Executive Independent Director

Mr. Sandeep Garg
Non-Executive Independent Director

Ms. Kanchan Vohra
Non-Executive Independent Director

Chief Financial Officer

Mr. Vijay Kumar Yadav
(Appointed effective August 08, 2026)

Company Secretary & Compliance Officer

Mr. Anish Kumar

Bankers

State Bank of India
Kotak Mahindra Bank Limited
Yes Bank Limited
Citi Bank N.A.

Statutory Auditors

M/s Singhi & Co.,
Chartered Accountants
(Firm registration no. 302049E)

Internal Auditors

M/s J V K S & Co.,
Chartered Accountants
(Firm registration no. 318086E)

Secretarial Auditors

M/s Amit Shukla & Associates,
Company Secretaries
(ICSI Firm Registration No. S2017HR481400)

Subsidiaries

Oswal Solar Energy Private Limited
(Formerly known Oswal Solar Structure Private limited)
(CIN: U29200HR2022PTC100779)

Oswal Green Industries Private Limited
(CIN: U31900HR2022PTC101112)

Walso Solar Solution Private Limited
(CIN: U25110HR2024PTC120909)
(Associate till June 07, 2026 and Subsidiary since June 08, 2026)

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
(CIN: U67190MH1999PTC118368)

Message from the Chairman and Managing Director

Dear Shareholders,

FY26 was our first year as a listed company, and I would like to use this letter not to recount every number, but to share how we think about the business and the moment in which we are operating.

On the numbers themselves: operating income for the year was ₹20,644 million, up 44.3% over the previous year, and profit after tax was ₹3,763 million, up 34.1%. Operating EBITDA grew 22.4% to ₹5,139 million, with margins moderating slightly through the year on account of competitive tender pricing and input-cost pressures arising from geopolitical uncertainty. We see these pressures as part of the normal texture of operating in a tender-driven business, and we are responding to them through structured value-engineering and cost discipline across our manufacturing and procurement functions, rather than through any change in our underlying approach.

The IPO has given the Company a materially stronger balance sheet. Net debt fell from ₹4,560 million to ₹1,346 million over the year, taking our net debt to equity ratio to 0.08x. We deployed ₹5,702 million of net proceeds during the year, broadly in line with the plan set out at the time of the offer, toward capacity expansion, deepening our backward integration and the repayment of existing borrowings. The balance remains invested in fixed deposits, to be deployed as our expansion milestones are reached.

I want to spend the remainder of this letter on something I think is more important than any single year's results: the nature of the demand we are positioned against, and why we believe it will remain durable for a long time to come.

India's relationship with solar energy has moved through three distinct phases in a short span of time. It took the country eleven years to install its first 50 GW of solar capacity, three years for the next 50 GW, and just fourteen months for the most recent 50 GW. This compression is not an accident of policy timing; it reflects falling costs, improving execution capability across the industry, and a level of government commitment, at both the central and state level, that has become structural rather than cyclical. We installed roughly 45 GW of solar capacity as a country in FY26 alone, which is itself a useful marker of how quickly the baseline has shifted.

Within this larger story, our own business sits at the intersection of two distinct but related demand pools. The first is agricultural. There remain close to 8 million diesel pump connections in use across Indian farms today, representing what independent estimates place at a roughly US$14.5 billion replacement opportunity for solar pumping systems. This is not a discretionary purchase for the farmers we serve; it is a direct input into their cost of cultivation and their exposure to diesel price volatility. Programmes like PM-KUSUM have given this transition a coherent policy framework, and our work under Maharashtra's Magel Tyala scheme this year, where our manufacturing, supply chain, and field installation teams worked in close coordination to deliver a large volume of systems within a compressed timeframe, gave us a useful proof point of what disciplined execution looks like when ambition and on-ground delivery have to move together.

The second demand pool is newer to us, and reflects the kind of company we are becoming. Rooftop, utility-scale, and Commercial and Industrial solar represent a meaningfully larger and more diverse market than agricultural pumping alone, and one that is now being actively shaped by programmes such as PM Surya Ghar: Muft Bijli Yojana, which carries a central government outlay of roughly ₹75,000 crore and an allocation of ₹22,000 crore for FY27 specifically. We began with our first order under this programme and the rooftop solar SPV we set up in partnership with Doon Infrapower for projects in Rajasthan, and have since built on this with a 63 MW rooftop solar award across Bihar. Together, these represent a deliberate effort to diversify the foundations of our business, so that our growth rests on more than one vertical.

What ties these two demand pools together, in our view, is that both are underwritten by something more durable than incentive structures: India's agricultural sector needs a credible alternative to diesel, and India's broader economy needs more domestically generated, reliably priced power. Policy will continue to evolve, as it always does, but the underlying need on both sides is not something we expect to reverse.

Our task, as we see it, is straightforward to state even if it is not always straightforward to execute: continue building the manufacturing depth, the engineering capability, and the on-ground delivery discipline that this demand requires, and do so in a way that earns the continued confidence of our farmers, our government partners, and our shareholders.

To our employees, our dealers, our installation partners, our government counterparts, and our shareholders, thank you for your continued trust. We will try to be worthy of it.

Vivek Gupta
Chairman and Managing Director

> "FY26 marked our first year as a listed company, strengthening our balance sheet and accelerating growth. With disciplined execution, expanding manufacturing capabilities, and diversification into rooftop and utility-scale solar, we are well positioned to capture India's long-term clean energy opportunity while creating enduring value for farmers, communities, and shareholders."

About Oswal Pumps

Founded in 2003 and headquartered at Kutail, Karnal in Haryana's industrial heartland, Oswal Pumps Limited is one of India's fastest-growing vertically integrated manufacturers and turnkey providers of solar pumping systems. We design, manufacture, supply, install, and commission complete solar pumping solutions end to end for India's farmers, homes, and businesses. Twenty-three years of engineering experience, a deeply integrated manufacturing campus spanning 3,50,000 square metres of land area and 2,80,000 square metres of built-up space in Karnal, and relationships with 13 state governments under PM-KUSUM define who we are.

We listed on BSE (Scrip Code: 544418) and NSE (Symbol: OSWALPUMPS) on June 20, 2025, completing an IPO at ₹614 per share that raised ₹8,900 million of fresh capital. That capital is being deployed for expanding manufacturing capacity, deepening backward integration, and reducing debt. FY26 was the year of our listing and, by every measure, a landmark year.

Revenue from Operations (Consolidated)
₹20,644 million
5-year CAGR of 54.7%

Manufacturing Facilities Land Area
3,50,000
sq. metres

Manufacturing Facilities Built-up Area
2,80,000
sq. metres

Built for Tomorrow

Solar Module Facility Land Area
11,002
sq. metres

Distributor Network
1,406
as on June 30, 2026

Total Pumps Supplied FY26
1,80,908
(solar + non-solar)

Solar Module Capacity (as at June 30, 2026)
570MW
Under Expansion to 1,570 MW

Authorised Service Centres
220
Across 16 states

PM-KUSUM Orders Executed (Cumulative to July 31, 2026)
1,19,402
Solar pumping systems across 13 states*

Pumps and Motors Facility Land Area
41,076
sq. metres (dedicated pump/motor campus)

Solar Modules Approval
MNRE Approved List of Manufacturers and Models

** Including 53,968 pumps installed under the Magel Tyala scheme*

Vision, Mission and Core Purpose

Our vision is to be India's most trusted and technologically advanced provider of sustainable pumping solutions empowering agriculture, industry, and households with clean, reliable, and affordable water access.

Our mission is threefold: to manufacture and deliver solar-powered irrigation systems that free India's farmers from diesel dependence; to build a vertically integrated manufacturing enterprise that is cost-competitive and quality-assured from component to commission; and to expand the clean-energy ecosystem through rooftop solar, utility solar, and industrial pump solutions that compound our impact well beyond agriculture.

Value Propositions

Five structural advantages constitute the Oswal Pumps investment thesis:

1 Leadership In a government-mandated market

We are one of India's largest turnkey suppliers of solar pumping systems under PM-KUSUM, with 1,19,402 cumulative installations across 13 states (including 53,968 pumps installed under the Magel Tyala scheme). PM-KUSUM is structurally underpinned by a 14 million pump solarisation mandate, of which only 1.17 million had been completed as of July 2026, implying a decade of runway.

2 That competitors cannot quickly replicate

We manufacture pumps, motors, solar modules, mounting structures, BOS kits, controllers, and subcomponents such as castings, stampings, winding wire, and rubber parts all in-house. This eliminates inter-vendor dependency, delivers quality control from raw material to commission, and produces margins that assembler-only peers structurally cannot match.

3 IPO-funded backward integration that widens the moat

₹8,900 million raised through the IPO is being deployed towards capacity expansion across pumps, aluminium extrusion, EVA encapsulant manufacturing, and solar module capacity enhancement. Each new in-house capability is a permanent reduction in procurement cost and supply-chain risk.

4 Diversification Beyond Solar Irrigation

Our entry into Rooftop Solar (PM Surya Ghar), Utility and C&I Solar (359 MW combined pipeline), and industrial pumps gives us three additional growth engines that reduce dependence on any single government programme and expand our addressable market.

5 Post-IPO balance sheet strength

Net debt reduced 70% in a single year to ₹1,346 million. Net debt to equity at 0.08x. Net debt to operating EBITDA at 0.26x. We enter FY27 with a fortress balance sheet, fully funded capacity expansion, and the financial flexibility to pursue growth at scale.

Corporate Structure

Oswal Pumps Limited

Oswal Solar Energy Private Limited
(Wholly Owned Material Subsidiary)

Oswal Green Industries Private Limited
(Wholly Owned Subsidiary)

Walso Solar Solution Private Limited
(Subsidiary since June 08, 2026)

Oswal Doon Baran Bundi Solar Projects Limited
(Subsidiary of Oswal Solar Energy Pvt. Ltd.)

Walso Solar Solution Private Limited (Subsidiary as on date; Associate as at March 31, 2026) was incorporated specifically to manufacture mounting structures, BOS and essential components for Turnkey Solar Pumping Systems for our PM - KUSUM systems a deliberate backward-integration step.

Oswal Solar Energy Private Limited has incorporated its subsidiary in the name of "Oswal Doon Baran Bundi Solar Projects Limited" ("Oswal Doon") on May 06, 2026, (wherein Oswal Solar and a SPV Partner holds 60% and 40% respectively of the paid-up equity share capital) as an SPV for the design, supply, erection, testing and commissioning, including comprehensive operation and maintenance (O&M) for 25 years from the date of commissioning, of Rooftop Solar (RTS) Photovoltaic Power Projects on State Government buildings/State Government undertaking buildings in Rajasthan under Hybrid Annuity Mode (HAM).

Fresh Issue

₹8,900 Million
Gross

₹8,415 Million
Net of issue expenses

14,495,114
Equity shares

Offer for Sale

₹4,973 Million

8,100,000
Equity shares by selling shareholders

Post-IPO Paid-up Capital

113.98 Million
Equity shares of ₹1 each

Full-Year Revenue (FY26)

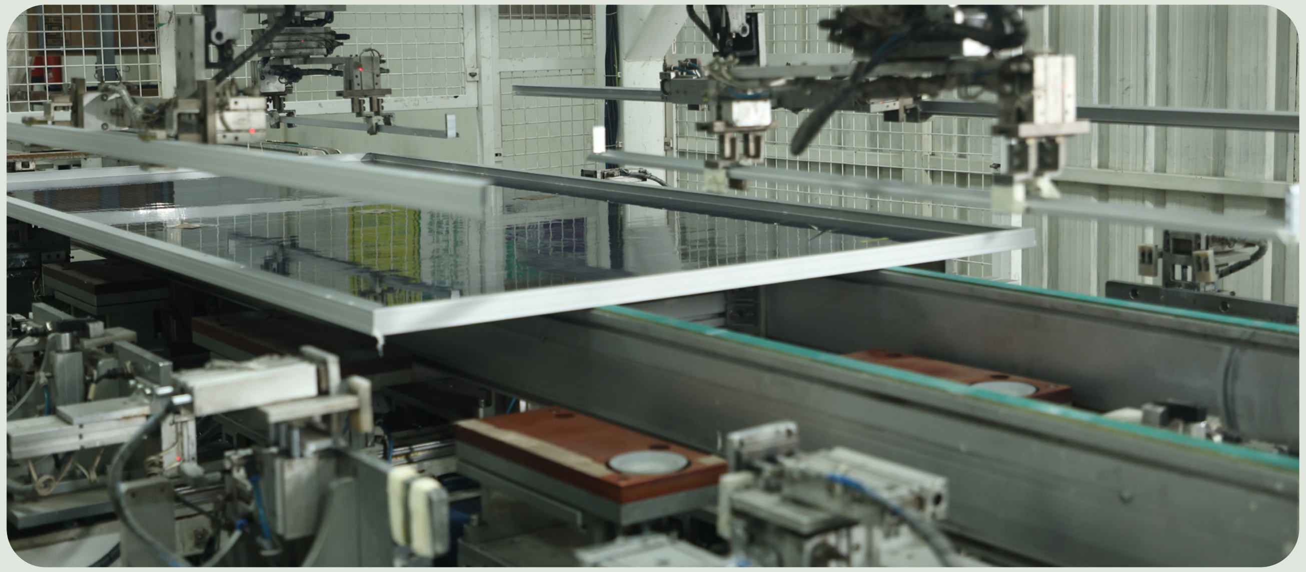
₹20,644 Million
44.3% year-on-year growth

Full-Year PAT (FY26)

₹3,763 Million
34.1% year-on-year growth

Listing

June 20, 2025 on
BSE (544418) and
NSE (OSWALPUMPS)



Key Highlights FY26

Consolidated

Revenue from Operations (₹ mn)

26	20,644
25	14,303
24	7,586
23	3,850

YoY Revenue Growth (%)

26	44.3
25	88.6
24	97.0
23	6.8

Gross Profit (₹ mn)

26	8,116
25	6,314
24	2,556
23	1,182

Gross Profit Margin (%)

26	39.3
25	44.1
24	33.7
23	30.7

Operating EBITDA (₹ mn)

26	5,139
25	4,199
24	1,501
23	578

Operating EBITDA Margin (%)

26	24.9
25	29.4
24	19.8
23	15.0

Profit Before Tax (₹ mn)

26	4,825
25	3,677
24	1,299
23	466

PBT Margin (%)

26	23.1
25	25.7
24	17.1
23	12.0

Profit After Tax (₹ mn)

26	3,763
25	2,806
24	977
23	342

PAT Margin (%)

26	18.0
25	19.6
24	12.8
23	8.8

Diluted EPS (₹)

26	33.96
25	28.18
24	9.82
23	3.44

Net Worth (₹ mn)

26	16,638
25	4,433
24	1,602
23	600

Net Debt (₹ mn)

26	1,346
25	4,560
24	2,172
23	614

Net Debt / Equity (x)

26	0.08
25	0.99
24	1.21
23	0.78

Return on Net Worth (%)

26	35.7
25	93.0
24	88.7
23	80.9

Return on Capital Employed (%)

26	37.4
25	64.6
24	57.7
23	44.4

Review by CFO

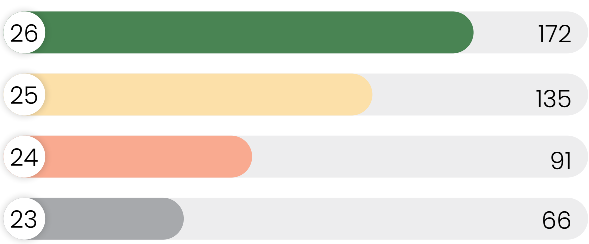
FY26 demonstrated that financial discipline and aggressive growth can coexist. We raised ₹8,900 million through the IPO and deployed ₹5,702 million in a single year precisely as stated in our Prospectus while simultaneously reporting record profitability and a 70% reduction in net debt.

The deployment breakdown tells the capital allocation story clearly: ₹2,800 million to retire Company borrowings; ₹310 million to retire subsidiary borrowings; ₹684 million invested in Oswal Solar Energy's new manufacturing units at Karnal; ₹258 million in capital expenditure at the parent Company; and ₹1,650 million toward general corporate purposes. The remaining ₹2,713 million sits in fixed deposits and the public-issue bank account, scheduled for release as the next phases of the solar module expansion are commissioned.

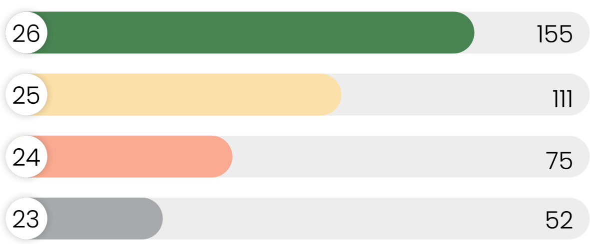
Three working-capital metrics deserve investor attention. Receivable days stand at 155 days as at March 31, 2026 elevated versus historical levels, driven entirely by delayed collections from state nodal agencies. Inventory days stand at 38 days lean, reflecting disciplined production-linked inventory management. Payable days are 21 days. The cash conversion cycle of 172 days is a function of the receivables position and will compress as government payments normalise. Q4 FY26 operating cash flow of ₹1,706 million and early April collections of over ₹1,164 million confirm that this normalisation is already under way.

Vijay Kumar Yadav
Chief Financial Officer

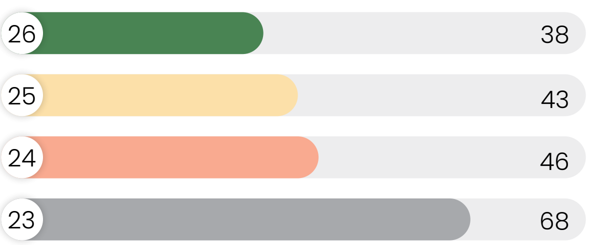
Cash Conversion Cycle (Days)



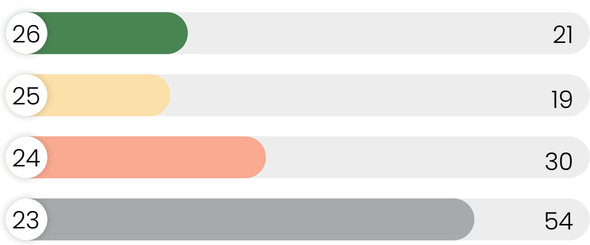
Receivable Days



Inventory Days



Payable Days



Cash Flow and Working Capital Commentary

Operating cash flow improved from negative ₹1,421 million in FY25 to negative ₹771 million in FY26 a ₹650 million improvement driven by stronger EBITDA generation and improved collections discipline. Crucially, the Q4 FY26 operating cash flow was decisively positive at ₹1,706 million, and early April 2026 collections of ₹1,164 million from nodal agencies effectively converted the annual operating position to a positive ₹393 million on a cash-adjusted basis. This demonstrates that the underlying business generates strong cash when government payment cycles normalise.

The cash conversion cycle of 172 days (receivable days 155 + inventory days 38 minus payable days 21) is elevated versus our FY25 base of 135 days, driven entirely by delayed state nodal agency payments under PM-KUSUM and Magel Tyala. As government disbursements normalise management expects this over the medium term we anticipate a meaningful reduction in the cash conversion cycle, with a direct benefit to finance costs and return metrics.

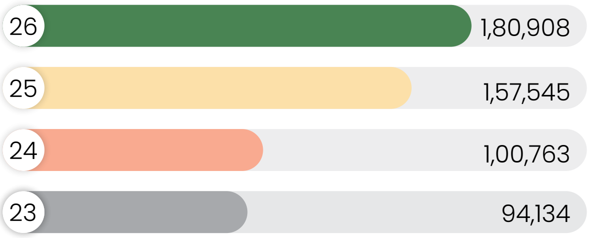
Capex and IPO Proceeds Deployment

Objects as per Prospectus	Planned (₹ mn)	Utilised till March 31, 2026 (₹ mn)	Unutilised (₹ mn)
Capital expenditure — pump/motor capacity expansion and automation (Oswal Pumps)	898.60	257.54	641.06
Investment in Oswal Solar Energy — new solar module manufacturing units at Karnal	2,727.58	684.01	2,043.57
Pre-payment / re-payment of outstanding borrowings (Oswal Pumps)	2,800.00	2,800.00	—
Investment in Oswal Solar Energy — repayment of subsidiary borrowings	310.00	310.00	—
General Corporate Purposes	1,678.96	1,650.18	28.78
Total (Net of IPO expenses)	8,415.14	5,701.73	2,713.40

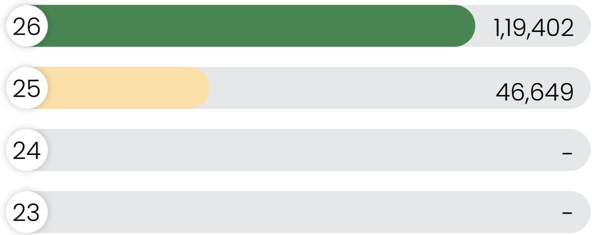
Unutilised proceeds of ₹2,713 million are held in scheduled commercial bank fixed deposits (₹2,713 million) and in the public-issue bank account (₹28.78 million), pending deployment per project timelines.

Operational Highlights

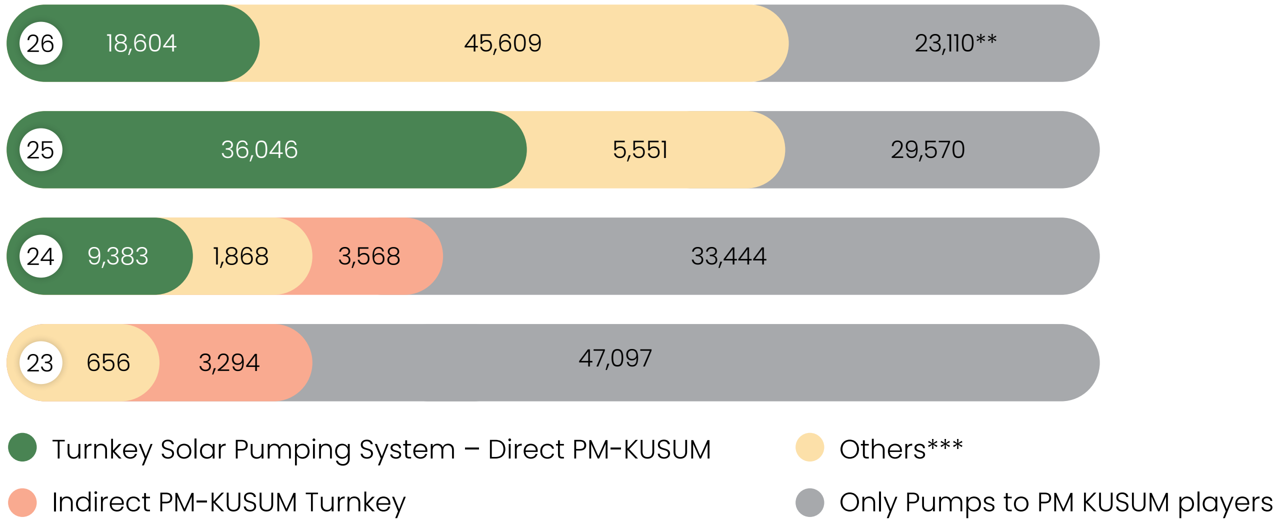
Total Pumps Supplied (Solar + Non-Solar)



Cumulative PM-KUSUM Systems Executed (as at July 31, 2026)



Total Solar Pumps Supplied*



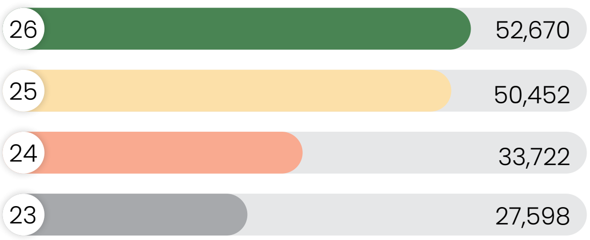
*Bar segments reflect the relative contribution of each pump type to the year's supply mix; accordingly, segment size should be read as mix composition rather than absolute year-on-year volume.

**3 pumps supplied under Indirect PM Kusum Turnkey

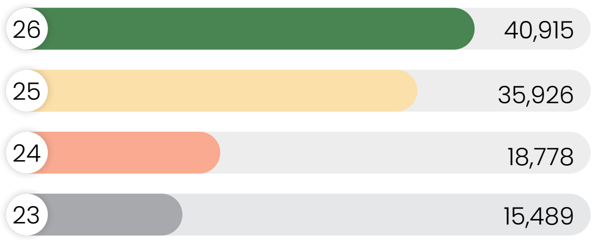
***Includes solar pumps supplied under other government schemes, including the Magel Tyala Scheme, as well as solar pumps supplied outside the PM-KUSUM scheme.

Total Non-Solar Pumps Supplied

Non-Solar Agricultural Pumps (F)



Non-Solar Non-Agricultural Pumps (G)



Scale Today - Visibility Tomorrow

Our performance this year reflects the strength of a business model built for scale and endurance. Steady growth in pump supplies, led by solar, and a cumulative PM-KUSUM execution base that has more than doubled position us as a proven partner as the scheme enters its next phase of deployment. Our wide state footprint, supported by an extensive network of distributors and authorised service centres, deepens customer relationships well beyond the point of sale. With a healthy order book and a robust near term pipeline providing clear revenue visibility, every pump we install today seeds tomorrow's demand, anchoring sustained value creation over the medium to long term.

Order Book (as at July 31, 2026 — nos.)
22,025

Near-Term Pipeline (nos.)
>12,500

States with Active PM-KUSUM Presence
13

Distributor Network (nos.)
1,406
as on June 30, 2026

Authorised Service Centres (nos.)
220

Key Milestones

2003
Incorporated as a private limited company

2010
New manufacturing plant established at Karnal, Haryana for pumps and electric motors

2011
Commenced backward integration cast iron casting, automatic motor winding and lacing

2019
Collaborated with Tata Power Solar Systems for pump supply; commenced manufacturing of solar pumps

2020
Commenced EPC services in collaboration with other players including Tata Power Solar

2021
Empanelled with state-owned power distribution utilities to supply 40,000+ submersible motor pumps; initiated end-to-end EPC services

2022
Oswal Solar Energy Private Limited incorporated to facilitate backward integration for solar PV module manufacturing

2023
Started participating directly in government tenders for solar EPC; won contracts with Haryana, Maharashtra and Rajasthan Nodal Agencies

2024
Walso Solar Solution Private Limited (subsidiary as on date, with 51% stake) incorporated for manufacturing of mounting structures, BOS and essential components for Turnkey Solar Pumping Systems

2025
Listed on BSE and NSE on June 20, 2025 at ₹614 per share

2026
Record year ₹20,644 mn revenue; ₹3,763 mn PAT; 1,06,122 cumulative PM-KUSUM systems; GWR recognition; entry into rooftop solar

FY26 Awards and Recognitions

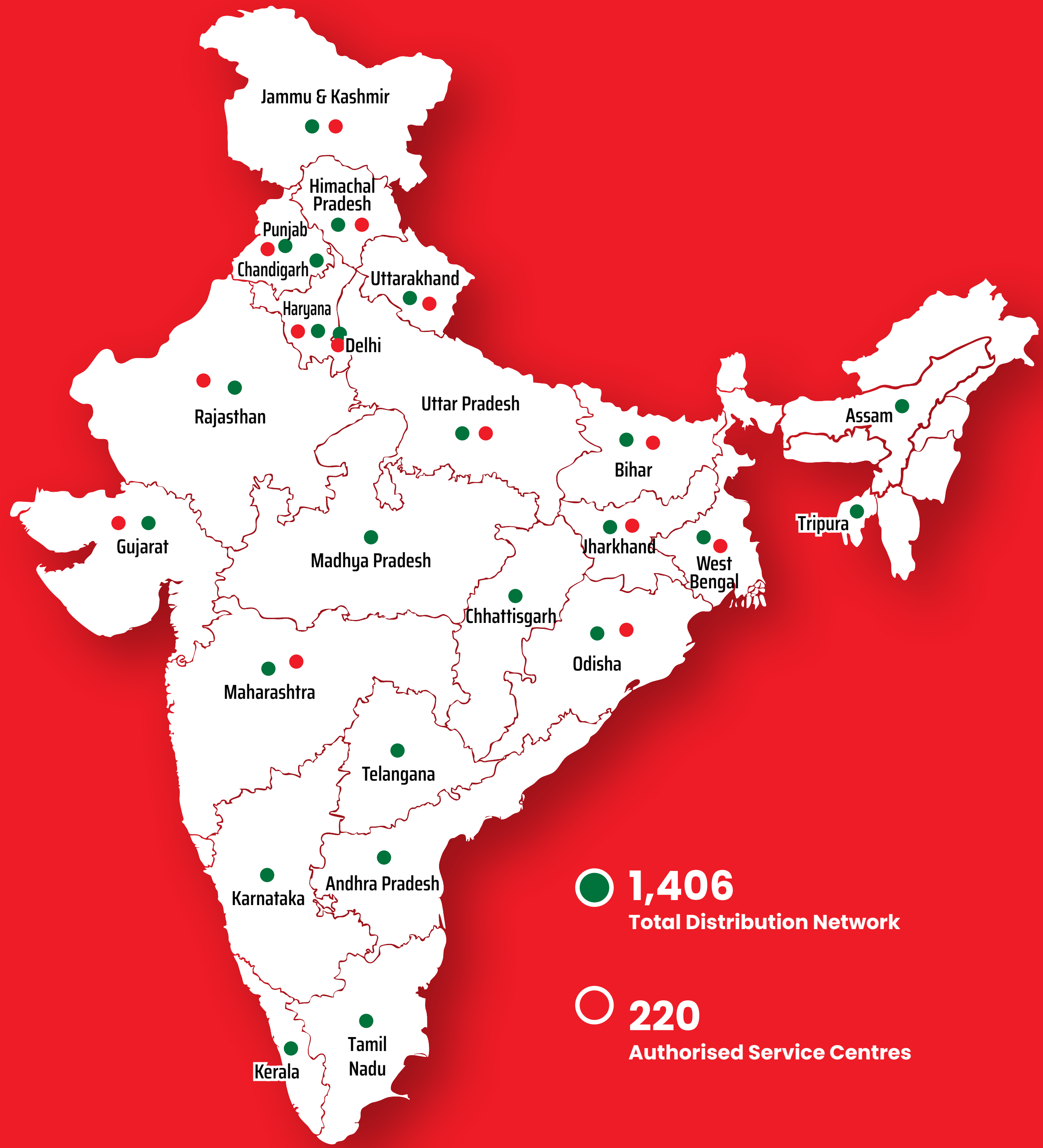
Oswal Pumps earned third rank at the Guinness World Records event organised by Maharashtra State Electricity Distribution Company Limited ("MSEDCL") for installing 45,911 solar pumps within 30 days under the Magel Tyala Saur Krushi Pump Yojana and PM-KUSUM Component B Scheme. Our team installed 4,768 systems within this challenge a feat that required flawless coordination between manufacturing, logistics, and field execution and stands as one of the most compelling demonstrations of our operational capability in any single initiative.

PM-KUSUM Our Journey to Market Leadership

We entered the PM-KUSUM programme in FY24 as a direct supplier of turnkey systems and in two and half years have executed over 1,19,402 solar pumping systems across 13 states Maharashtra (including Magel Tyala), Haryana, Rajasthan, Uttar Pradesh, Uttarakhand, Karnataka, Punjab, Assam, Ladakh, Himachal Pradesh, Gujarat, Orissa, and Madhya Pradesh. The cumulative installed base of 60,457 turnkey systems (as at June 30, 2025) grew to 119,402 by July 31, 2026 a 97.5% increase in a single year. Our current order book of 22,025 pumps and near-term pipeline exceeding 12,500 pumps give strong execution visibility for FY27. The anticipated PM-KUSUM 2.0 rollout represents the next significant order inflow opportunity.

Distribution and Service Network

Our 1,406-distributor retail network is the commercial infrastructure through which non-government pump sales reach the farmer's field, the construction site, and the household. Behind it stand 220 authorised service centres across 16 states providing after-sales maintenance, warranty fulfilment, and spare-parts access in every major agricultural and residential market we serve. The service network is densest where our installed base is largest: Haryana (66 centres), Uttar Pradesh (53), Bihar (29), and Rajasthan (28).



The Oswal Business Model

from resources to shared value, and back

Resources · Manufacture · Offerings · Deliver · Value · Reinvest

01 · INPUTS

What we deploy

The capitals entering the model

Materials
Stainless steel, cast iron, solar cells and components; 1,000 tones of scrap recycled in house

Capital
₹8,900 mn IPO proceeds (₹5,702 mn deployed in FY26); capex ₹1,367 mn

People & know how
1,805 permanent employees + 356 contract workers; 39 R&D engineers; 23+ years of expertise

Government & policy demand
PM-KUSUM mandate of 14 mn pumps (~1.17 mn done till July 2026); PM Surya Ghar outlay of ₹22,000 cr for FY27

Market headroom
8 mn diesel pumps in Indian farms; US$ 14.5 bn replacement opportunity

02 · WHAT WE DO

Integrated manufacturing

Karnal · 3,50,000 sq m land · 2,80,000 sq m built up

Backward integration stack
cast iron & investment casting, stamping, CNC machining, motor winding, submersible wires, die casting, plastic moulding, thrust bearings, rubber parts, packaging; aluminium extrusion (₹434 mn) and EVA encapsulant (₹268 mn) next.

Pumps & motors capacity
SS pumps 1,160 MT (95.1% utilised); CI pumps 3,544 MT (81.7%); SS motors 1,315 MT (86.3%); CI motors 671 MT (67.4%)

Solar value chain
570 MW MNRE approved modules (Oswal Solar Energy); structures & BOS kits (Walso, 51% subsidiary)

Quality & automation
ISO 9001, 45001, 14001; CNC, automated welding and press modernisation underway

03 · OFFERINGS

What we deploy

1,80,908 pumps supplied in FY26

Turnkey solar pumping systems
87,323 solar pumps in FY26; module to controller, all in house

Grid connected pumps
93,585 units: 52,670 agricultural + 40,915 domestic & industrial

Electric motors
Single & three phase, SS and CI

Solar modules, EPC & rooftop solar

Industrial pumps
Helical rotor, PCP, centrifugal, pressure, reciprocating

Smart IoT devices
RMU in production; VFD under testing; DTU & WTU in development

04 · ROUTES TO MARKET

How it reaches users

Four lanes, one engine

Government programmes
PM-KUSUM in 13 states · 1,19,402 systems cumulative to July 31, 2026 (incl. 42,119 Magel Tyala)· order book 22,025 + pipeline >12,500

Dealer retail
1,406 dealers · 220 service centres in 16 states · recurring revenue backbone

Projects & institutional
First PM Surya Ghar order · 63 MW Bihar rooftop · Rajasthan HAM SPV· ~359 MW pipeline

Exports
3,000 units in order book · 2.1% of revenue · Middle East, Africa and Southern Europe Countries

05 · VALUE CREATED

Who gains what

Outcomes of FY26

Farmers
64,216 families gained solar irrigation in FY26; ₹50,000–80,000 diesel bill saved per family per year; 1,06,122 cumulative

Shareholders
Revenue ₹20,644 mn (+44.3%; 5 yr CAGR 54.7%); EBITDA ₹5,139 mn; PAT ₹3,763 mn; EPS ₹34.73; ROE 35.7%; ROCE 37.4%

Nation & planet
10.61 crore litres diesel displaced p.a. cumulatively; net debt down 70% to ₹1,346 mn; GWR event 3rd rank (4,768 pumps in 30 days)

People & communities
LTIFR 12.5 → 5.0; injuries 2 → 1; zero fatalities; CSR ₹37.64 mn vs ₹37.42 mn obligation; 13 programmes

06 · REINVEST & GROW

What we build next

Value flows back into the model

Circularity
1,000 tones scrap back to casting; field insight from 220 service centres into R&D

Solar module Phase 1
1,570 MW during FY27
The remaining expansion is also progressing as planned.

Pump & motor capex
₹899 mn expansion and automation, commissioning during FY27

New engines
Industrial pumps commercial launch in FY27; rooftop, utility & C&I scale up; export growth

PM-KUSUM 2.0
Order capture from during FY27; RMU smart monitoring ready

Growth funds
₹2,355 (as on June 30, 2026) mn residual IPO proceeds held in fixed deposits

Value Creation Model
Six Capitals

The Integrated Reporting framework asks: how does an organisation use its resources and relationships to create value over time? For Oswal Pumps, the answer runs through six capitals each interdependent, each measurably converted into outcomes that matter to farmers, shareholders, and the planet.

Financial Capital

Key Inputs Deployed in FY26

Equity base ₹16,829 mn; IPO proceeds ₹8,900 mn; total borrowings ₹2,253 mn; capex ₹1,367 mn deployed

Key Outputs and Outcomes FY26

Revenue ₹20,644 mn (+44.3%); Operating EBITDA ₹5,139 mn (+22.4%); PAT ₹3,763 mn (+34.1%); Diluted EPS ₹34.73; net debt ₹1,346 mn; ROE 35.7%; ROCE 37.4%

Manufactured Capital

Key Inputs Deployed in FY26

Two campuses at Karnal 3,50,000 sq. m. land, 2,80,000 sq. m. built-up; pump/motor capacity 1,160 MT (SS) + 3,544 MT (CI); solar modules 570 MW; The remaining expansion is also progressing as planned.

Key Outputs and Outcomes FY26

1,80,908 pumps supplied; capacity utilisation — stainless steel pumps 95.1%, cast iron pumps 81.7%; stainless steel motors 86.3%, cast iron motors 67.4%; 1,19,402 cumulative PM-KUSUM systems; GWR 3rd rank in MSEDCL Magel Tyala drive

Intellectual Capital

Key Inputs Deployed in FY26

23+ years pumping expertise; in-house R&D team of 39 engineers; 5 active R&D projects including RMU IoT device (in production), VFD (under testing), DTU (Data Transfer Unit) and WTU (Wi-Fi Transfer Unit) (in development)

Key Outputs and Outcomes FY26

Turnkey solar pumping systems for PM-KUSUM and new solar segments; smart controller pipeline ready for PM-KUSUM 2.0; cost reduction from backward integration; MNRE-approved solar modules

Human Capital

Key Inputs Deployed in FY26

1,805 permanent employees; 356 contract workers; ₹855 mn employee benefit expense; ESOP 2024 activated; 220 service centres staffed

Key Outputs and Outcomes FY26

Large-scale execution at quality and pace; LTIFR improved from 12.5 to 5.0 hours; recordable injuries declined from 2 to 1; retention 74.35%

Social & Relationship Capital

Key Inputs Deployed in FY26

1,383-dealer network; 220 authorised service centres (16 states); 13-state PM-KUSUM partnership; CSR spend ₹37.64 mn; government relationships across MNRE and state nodal agencies; Walso Solar Solution (BOS kits — subsidiary as on date)

Key Outputs and Outcomes FY26

64,216 farming families directly benefited in FY26 from new installations; 10,61,22,000 Litres diesel displaced per annum cumulatively; 1,06,122 farmers with solar irrigation access cumulatively; 13 CSR programmes across animal welfare, education, health, and heritage

Natural Capital

Key Inputs Deployed in FY26

Solar technology enabling clean energy at farm level; 45.64 mn kWh electricity at manufacturing; 24,000 litres fuel; 9,66,560 kWh renewable energy (21.2% of electricity); 24,616 KL water; 1,000 tonnes scrap metal recycled

Key Outputs and Outcomes FY26

2,84,400 tonnes CO_2 equivalent avoided cumulatively; 15,91,830 mn litres solar-powered water access per annum cumulatively; ISO 14001-compliant operations; packaging waste 40 tonnes managed; scrap recycling programme reduces procurement cost and landfill waste

Product Portfolio

Solar Pumping Systems - The Core Engine

A solar pumping system from Oswal is not a product it is a complete, field-tested, government-approved turnkey solution. From the MNRE-approved solar modules manufactured at our Karnal facility to the submersible pump, motor, mounting structure, BOS kit, controller, and installation, every element is designed, manufactured, and integrated in-house. This end-to-end ownership is the reason we can commit to system quality and energy yield in a way that an assembly-and-resell competitor structurally cannot.

In FY26, we supplied 87,323 solar pumps across all channels 18,604 directly under PM-KUSUM Component B, 45,609 under Magel Tyala and other state schemes as well as to distributors, 23,107 as pump-only supply to PM-KUSUM participants, and 3 as part of indirect turnkey systems. The technology edge is not resting our in-house R&D team is productionising the Remote Monitoring Unit (RMU), a 4G/M2M IoT device with FOTA, POTA, onboard GPS, and SMS/app control that will position us at the forefront of PM-KUSUM 2.0's smart monitoring requirements.

Grid-Connected Pumps - Recurring Revenue Foundation

While solar dominates our growth story, the grid-connected pump business is the backbone of recurring revenue. In FY26 we supplied 52,670 non-solar agricultural pumps and 40,915 non-solar non-agricultural (domestic and industrial) pumps a combined 93,585 units, up from 86,378 in FY25. This business flows through our 1,406-dealer network and is supported by 220 authorised service centres, creating a distribution infrastructure that doubles as the last-mile channel for our solar products in new geographies.

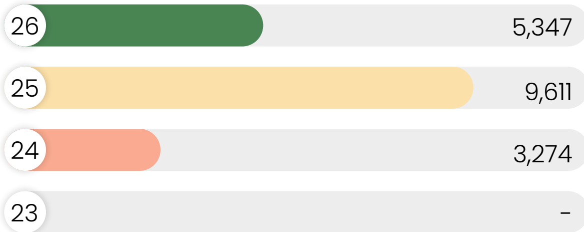
Industrial Pumps - New Growth Vertical

The Indian industrial pump market spanning power, oil and gas, chemicals, wastewater, and infrastructure is growing at 11.8% CAGR toward FY30 and will reach approximately US$ 7.7 billion by CY29. Entry into helical rotor, progressive cavity (PCP), centrifugal pressure, and reciprocating pump types gives Oswal Pumps a route into this less-seasonal, higher-margin segment. Product development and manufacturing readiness were completed in FY26; commercial launch is targeted for FY27.

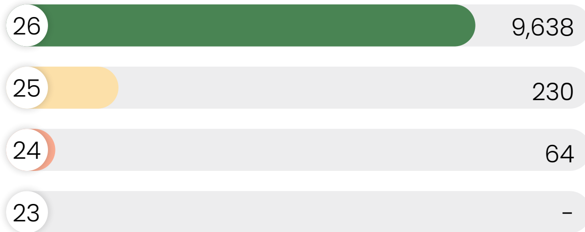
Revenue Mix by Channel and Scheme

₹ millions

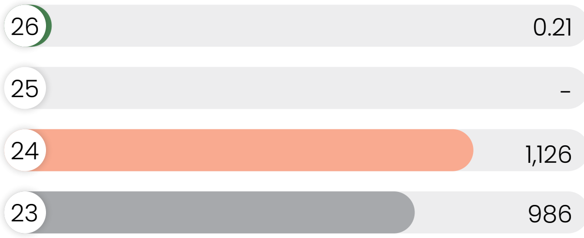
A Turnkey Solar PS — Direct PM-KUSUM



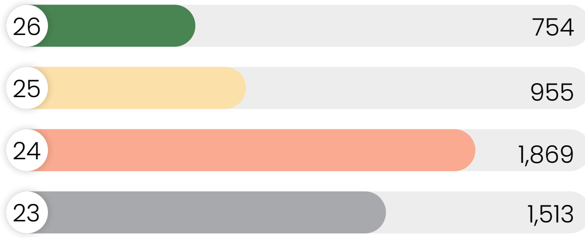
B Revenue under Other Government Schemes*



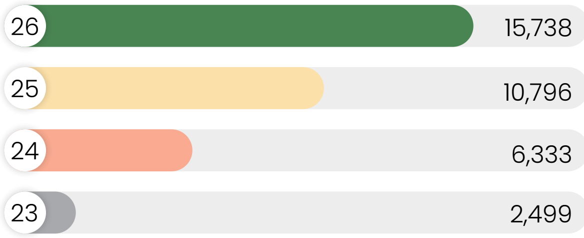
C Turnkey Solar PS — Indirect PM-KUSUM



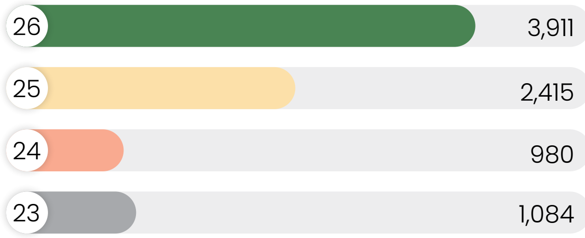
D Solar pumps/modules/structures/BOS to PM-KUSUM players



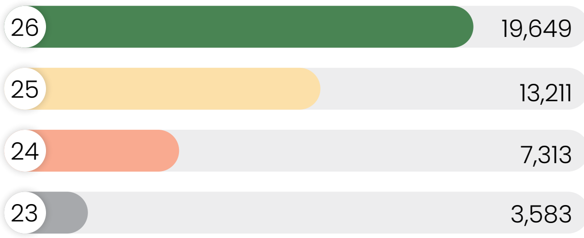
E Government Scheme Revenue (A+B+C+D)



F Revenue outside Government Schemes



G Total Product Revenue (E+F)



Note: Revenue excludes revenue from traded goods and other operating revenue; adds back discounts and incentives.

**These include Turnkey Solar Pumping Systems supplied under the Magel Tyala Scheme (Maharashtra State Government Scheme) and other Government schemes.*

Market Opportunity

PM-KUSUM A Decade of Runway

India has 144 million farmers. Of these, 30 million have access to pumping of some kind electricity, diesel, or solar. Eight million run their pumps on diesel, representing a replacement opportunity of ₹1,200 billion (US$ 14.5 billion) at current system costs. A further 114 million farmers have no pump access at all, of which approximately 16 million are marginal farmers with more than one hectare an untapped opportunity of ₹2,412 billion (US$ 29.1 billion). The combined market potential for installing solar pumps in India stands at approximately ₹3,600 billion (US$ 43.6 billion). PM-KUSUM is the mechanism through which this market is being unlocked, and we are one of the few companies with the manufacturing scale, government relationships, and installation capability to serve it at the volumes required.

The Indian solar pump market was valued at US$ 1.9 billion in FY25 and is projected to reach US$ 3.2 billion by FY30 with agriculture accounting for 90% of demand. PM-KUSUM 2.0, which we expect to be announced and begin scaling in FY27, will represent the next major order inflow inflection for Oswal Pumps.

Rooftop , Utility and C&I Solar Projects New Segment Entered

PM Surya Ghar: Muft Bijli Yojana targets the installation of rooftop solar across one crore Indian households. The government allocated ₹22,000 crore for this programme in the Union Budget FY2026–27, providing ~60% subsidy on systems up to 2 kW and ~40% on the incremental 2–3 kW. As of August 7, 2026, approximately 7.80 million applications have been received, 15.01 GW installed, and 5.07 million households covered. We secured our first order under this scheme in FY26 an entry point into a market that is scaling fast and in which our solar module manufacturing capability is a direct competitive asset.

Across Rooftop solar, utility and C&I Solar projects (72 MW current order book; 359 MW pipeline; 1,474 MW open tenders). These three segments, together, represent the next horizontal of the Oswal growth story.

Global and Indian Pump Markets

The global pump market was US$ 71.7 billion in CY24 and is projected to reach US$ 94.0 billion by CY29 at a CAGR of 5.6%. India's pump market is growing faster agricultural pumps at 8.4% CAGR, industrial at 11.8%, and residential at 5.0% toward FY30. India exported US$ 1.3–1.4 billion of pumps per year in FY24–FY25, at a CAGR of 9.2%, with key markets in the USA, UAE, Germany, Saudi Arabia, Italy, and the UK. Our presence in export markets with 3,400 pump units in the current order book positions us to capture a share of this outbound flow as we scale manufacturing capacity.

Strategic Imperatives

Scale PM-KUSUM Leadership

Till Q1 FY27 Execution

1,19,402 cumulative units; 13 states; GWR 3rd rank at MSEDCL drive; order book 22,025; pipeline >12,500

FY27 Focus

Strengthen receivables normalisation; Expand into underserved states; Enhance smart monitoring readiness

Industrial Diversification

Till Q1 FY27 Execution

Product development and manufacturing readiness completed for helical rotor, PCP, centrifugal, pressure, and reciprocating pump types

FY27 Focus

Commercial product launch; Channel strategy and capacity allocation; Drive initial revenue contribution from industrial pumps

Vertical Integration Deepening

Till Q1 FY27 Execution

₹684 mn invested in Oswal Solar Energy; solar module Phase 1 to 1,570 MW in FY27; aluminium extrusion and EVA encapsulant integration underway

FY27 Focus

Phase 1; 1 GW solar module capacity enhancement; pump and motor capex targeted for full commissioning by FY27.

Solar Diversification Rooftop, Utility, C&I

Till Q1 FY27 Execution

First PM Surya Ghar order secured; SPV (Oswal Doon Baran Bundi) formed for Rajasthan HAM projects; ~359 MW combined pipeline

FY27 Focus

Scale rooftop systematically; secure additional utility-scale projects; diversify revenue mix away from PM-KUSUM dependence

Export Growth

Till Q1 FY27 Execution

3,000 pump units in current order book

FY27 Focus

Geographic prioritisation; product adaptation for target export markets; export as % of revenue growth

Technology and Digital

Till Q1 FY27 Execution

RMU IoT in production; VFD under testing; DTU and WTU in development; automation (CNC, press, welding) in progress

FY27 Focus

Full capex commissioning; remote monitoring deployment for PM-KUSUM 2.0; ERP upgrade for multi-segment operations

Manufactured Capital

Manufacturing Footprint Karnal, Haryana

Both manufacturing campuses operate within our integrated site at Karnal one of India's premier pump-manufacturing clusters, offering ready access to skilled labour, raw materials, and logistics. Together they cover a land area of 3,50,000 square metres with 2,80,000 square metres of built-up space.

The Pumps and Motors Facility (commissioned 2010; campus area 41,076 sq. m.) is one of India's largest single-site pump and motor manufacturing complexes. It carries existing capacities of 1,160 MT for stainless steel pumps, 3,544 MT for cast iron pumps, 1,315 MT for stainless steel motors, and 671 MT for cast iron motors. The facility covers investment casting, CNC machining across multiple shops, press operations, stainless steel TIG and spot welding, winding, assembly, painting, and packaging a genuinely integrated value chain under one roof.

The Solar Module Facility (commissioned 2024; campus area 11,002 sq. m.) currently operates at 570 MW capacity and holds MNRE approval. Phase 1 expansion to 1,570 MW is targeted for Q2 FY27, funded from IPO proceeds. Beyond module manufacturing, the planned backward integrations include aluminium extrusion (₹433.59 million investment) and EVA encapsulant sheet manufacturing (₹268.07 million investment), together covering two of the cost-significant components in solar module production.

Capacity Utilisation — Pumps

Installed capacity, production and utilisation by segment - FY26 vs FY25 (all volumes in MT)

85% Overall capacity utilisation in FY26, against 51.4% in FY25 — achieved on an unchanged installed capacity of 4,704.20 MT. Production rose from 2,419.87 MT to 3,999.57 MT.

FY26 production · FY25 production · Installed capacity (track)

Stainless Steel Pumps — Installed capacity 1,160.07 MT · unchanged from FY25

26	1,103.74 MT	95.1%
25	916.89 MT	79.0%

Cast Iron Pumps — Installed capacity 3,544.13 MT · unchanged from FY25

26	2,895.83 MT	81.7%
25	1,502.98 MT	42.4%

Total Pumps — Installed capacity 4,704.20 MT · unchanged from FY25

26	3,999.57 MT	85.0%
25	2,419.87 MT	51.4%

Capacity Utilisation - Motors

Stainless Steel Motors Capacity (in MT)

26	1,314.72
25	1,314.72

Cast Iron Motors Capacity (in MT)

26	670.80
25	670.80

Stainless Steel Motors Production (in MT)

26	1,134.87
25	1,046.18

Cast Iron Motors Production (in MT)

26	452.01
25	289.71

Stainless Steel Motors Utilization

26	86.32%
25	79.57%

Cast Iron Motors Utilization

26	67.38%
25	43.19%

Stainless Steel Pump utilisation at 95.14% in FY26 against 79.04% in FY25 confirms that existing pump manufacturing capacity is at effective maximum output, which is precisely why the ₹898.60 million pump and motor expansion programme is being executed on an urgent timeline for commissioning during FY27. The capacity runway created by this expansion will directly underpin FY28 and beyond volume growth.

Manufactured Capital

Our complete value chain presence in solar pumping systems including pumps and motors (Oswal Pumps), controllers (in-house R&D), solar panels (Oswal Solar Energy), structures and BOS kits (Walso Solar Solution), means that a turnkey system delivered by Oswal is more integrated than anything a peer can match.

Backward Integration the Competitive Moat that Deepens Every Year

In 2011, we began integrating backward cast iron casting, motor winding. By 2022, we had added plastic moulding, submersible wires, aluminium die casting, thrust bearings, and packaging. By 2024, we were manufacturing solar PV modules. In addition to this, we are also in the process of adding aluminium extrusion and EVA encapsulant. Each step widens the gap between Oswal Pumps and any competitor that sources these components externally. Our complete value chain presence in solar pumping systems including pumps and motors (Oswal Pumps), controllers (in-house R&D), solar panels (Oswal Solar Energy), structures and BOS its (Walso Solar Solution) means that a turnkey system delivered by Oswal is more integrated than anything a peer can match.

Automation and Efficiency

The capital programme includes dedicated investment in CNC machining line expansion, automated welding, and press operation modernisation. These initiatives reduce per-unit labour cost, improve dimensional consistency across large production runs, and allow throughput to scale without proportional headcount growth. Full automation commissioning is targeted alongside the broader capex completion in FY27.

Quality and Certifications

Both facilities hold ISO 9001:2015 (quality management), ISO 45001:2018 (occupational health and safety), and ISO 14001:2015 (environmental management). Solar modules are on MNRE's approved manufacturers list a prerequisite for supply into any PM-KUSUM or government rooftop solar programme. No new certifications were added in FY26; the focus was on sustaining and embedding these standards across an expanding manufacturing base.

Manufacturing Facilities Land Area

3,50,000
sq. metres

Manufacturing Facilities Built-up Area

2,80,000
sq. metres

Intellectual Capital

R&D and Technology Investments

Our in-house R&D team spans 39 engineers in the dedicated R&D department, supplemented by R&D staff embedded in machine shops and EPC teams. The unit works on product design, hydraulic optimisation, embedded electronics, and IoT solutions. The R&D unit does not currently hold DSIR recognition.

Five active R&D projects define the current innovation pipeline:

Remote Monitoring Unit (RMU) (In Production).

A 4G/M2M IoT device that connects to solar pump VFD/inverters via RS485 and transmits real-time operating data to both the Oswal platform and government portals. Features include Firmware Over the Air (FOTA), Programming Over the Air (POTA), onboard LTE and GPS, SMS and app control, and a 16x2 display for on-site parameter readout. This device is designed specifically to meet the smart monitoring requirements expected under PM-KUSUM 2.0.

AC/DC Pump Display (Revising Stage).

In revising stage. Interfaces with the VFD via RS485, displays all key operating parameters on a 16x2 screen, and allows the farmer to switch seamlessly between AC and DC motor configurations of the same HP eliminating the need for separate pump units for different power sources.

Variable Frequency Drive (VFD) (Under Testing).

Converts DC solar input to three-phase PWM AC output, driving both induction and PMSM motors across surface and submersible configurations. Varies output frequency from 0–60 Hz (induction) and 0–120 Hz (PMSM). Includes a complete protection suite: short-circuit, overload, phase loss, dry run, and low-radiation cutoff.

DTU (Data Transfer Unit) for Micro Inverters (Under Development).

A 4G/M2M dongle that interfaces with micro inverters to transmit solar generation data, grid parameters, and protection alerts to the portal.

WTU (Wi-Fi Transfer Unit) for On-Grid Inverters (Under Development).

A Wi-Fi-based dongle for on-grid inverters, sharing generation and grid data to the Oswal portal for remote monitoring.

Surge Protection Device (SPD)

From last three years we are using DC SPD in production in our controllers from rating 3Hp to 10Hp. Now we have design this as individual product as AC SPD & DC SPD. Currently we have design ACDB & DCDB for single phase up-to 5KW. New SPD is plug & play and also easy to install and easy for servicing too. Master PCB will be attached permanent in ACDB & DCDB and on fault the only SPD PCB will to be change in field.

Technology Differentiation

The system-integration advantage is the clearest expression of our intellectual capital. A farmer who buys a turnkey solar pump from Oswal gets a system where every element from the solar module's efficiency curve to the pump's hydraulic design to the controller's protection logic has been engineered to work together. The performance, reliability, and yield of this integrated system structurally outperforms any assembled alternative. Our in-house RMU and VFD development positions us ahead of the curve.

Human Capital

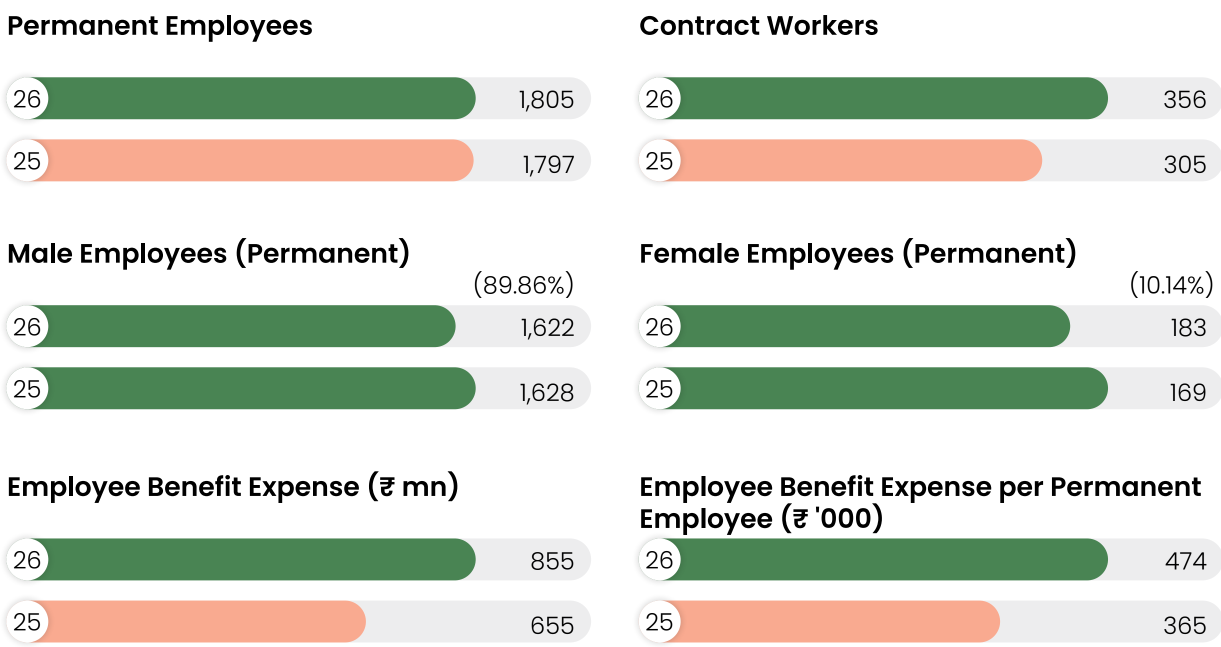
Workforce Profile

Department	Functions	Employees
Manufacturing	V-4 Assembly, SS CNC Shops, Investment Casting, Stamping, Monoblock Winding, Paint Shop etc.	1332
Engineering and R&D	EPC, EPC RMS, Procurement, SS PPC, R&D	73
Material Management and Logistics	Stores, Warehouse, Logistics, IQC	53
Service and IT	Oswal Care, IT, Replacement Workshop	209
Sales and Marketing	Marketing, Digital Marketing, Solar Marketing, Export Marketing	76
Finance, Accounts and Legal	Finance, Challan and Billing, GRN, CS and Legal	34
Support and Admin	HR, Housekeeping, Canteen, EHS, Scrap Yard, STP	28

Total Employees
1,805

Learning and Development

Training in FY26 focused on compliance and workplace safety awareness. We acknowledge that training investment must grow commensurately with our headcount, product complexity, and technology ambition. A comprehensive annual training calendar covering safety, quality, technical skills, IoT product knowledge, and leadership development is under implementation.

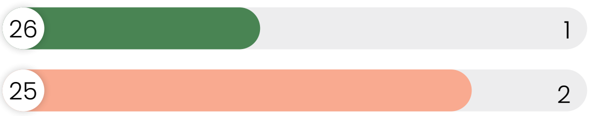


Human Capital

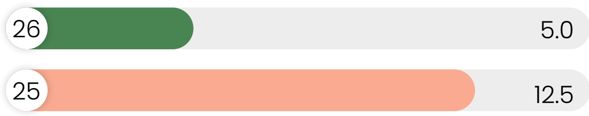
Safety Record

Occupational health and safety is governed under ISO 45001:2018 across both Karnal campuses. In FY26, our safety performance improved materially: total recordable injuries fell from two to one, and the lost-time injury frequency rate improved from 12.5 hours in FY25 to 5.0 hours in FY26. There were no fatalities. We remain committed to a zero-incident culture and invest continuously in safety infrastructure, PPE protocols, and periodic third-party safety audits.

Total Recordable Injuries



Lost-Time Injury Frequency Rate (hours)



Fatalities

Learning and Development

Training in FY26 focused on compliance and workplace safety awareness. We acknowledge that training investment must grow commensurately with our headcount, product complexity, and technology ambition. A comprehensive annual training calendar covering safety, quality, technical skills, IoT product knowledge, and leadership development is under implementation.

Employee Welfare and Engagement

Statutory benefits (PF, ESI, gratuity, bonus), and subsidised canteen facilities are provided to all permanent employees. Under the ESOP 2024 Plan, 4,278 ESOPs were granted to Mr. Avadhesh K. Singh (President and Chief Operating Officer; designated Group Chief Operating Officer (Group COO) w.e.f. May 16, 2026) on November 15, 2025. As on March 31, 2026, 85,314 ESOP options were outstanding, inclusive of the options granted to Mr. Avadhesh K. Singh and Options exercised but pending for allotment. The ESOP outstanding reserve as at March 31, 2026 is ₹28.19 million. The overall attrition rate was 26.57%, with a retention rate of 74.35%.

Social and Relationship Capital

PM-KUSUM Impact Transforming Indian Agriculture

Every solar pump we install replaces a diesel pump and with it, eliminates an annual diesel bill of ₹50,000–₹80,000 for the farmer, improves irrigation reliability and round-the-clock availability, and reduces the carbon footprint of Indian agriculture. In FY26, 64,216 new farming families gained solar-powered irrigation through our installations. Cumulatively, 1,06,122 farming households now have reliable, clean irrigation access because of Oswal Pumps. The scale and durability of this social impact is not incidental to our business it is our business.

Farming families directly benefited through new installations

64,216

CO_2 equivalent avoided by installed base

2,84,400

tonnes per annum (cumulative base)

Diesel displaced by installed base

10,61,22,000

Litres per annum (cumulative base)

Solar-powered water access enabled

15,91,830

million litres per annum (cumulative base)

Government and Institutional Relationships

Our relationships with MNRE, 13 state nodal agencies, and NABARD are structural assets that competitors cannot replicate without years of project delivery and trust-building. Our PM-KUSUM execution through early capacity constraints and the complexity of multi-state government procurement have established Oswal Pumps as a reliable, scalable, and technically competent implementation partner. The MSEDCL GWR recognition is a concrete, publicly acknowledged validation of this trust. These relationships are the gateway to PM-KUSUM 2.0 and every future government solar programme.

CSR Activities FY26

In FY26, we spent ₹33.09 million on CSR programmes

Animal welfare — Gaushala support

Partner
Multiple Gaushala trusts

Percentage (%)
23.58%

Various CSR initiatives

Partner
Patanjali Yogpeeth Trust, New Delhi

Percentage (%)
33.55%

Livelihood Enhancement Projects

Partner
Shree Brahampuri Ann Chetra Ashram Trust, Delhi

Percentage (%)
15.11

Pedal to School — cycle donation for student mobility

Partner
Rotary Midtown Service Welfare Society, Panipat

Percentage (%)
4.01

Healthcare — ambulance for community

Partner
Arpana Hospital, Karnal

Percentage (%)
6.65

Livelihood Enhancement Projects

Partner
Prem Padam Sewa Nyas, Karnal

Percentage (%)
6.33

Livelihood Enhancement Projects

Partner
Vaish Bhawan Charitable Trust, Karnal

Percentage (%)
3.70

Support to Fit India Movement

Partner
Sagman Foundation, Karnal

Percentage (%)
0.60

Healthcare — corrective surgeries for physically disabled

Partner
Health Networking Sewa Sansthan

Percentage (%)
1.10

Promotion of naturopathy and ancient health treatment

Partner
Shri Atma Manohar Jain Education Society, Karnal

Percentage (%)
1.51

Karnal Marathon — Guru Tegh Bahadur 350th Shaheedi Diwas

Partner
District Administration, Karnal

Percentage (%)
0.54

Eradicating hunger, poverty and preventive healthcare

Partner
Jan Sewa Sansthan, Rohtak

Percentage (%)
3.02

Safe drinking water initiative for village

Partner
Gram Panchayat, Brass

Percentage (%)
0.29

Natural Capital

The Environmental Case for Oswal Pumps

Our core product category is itself an environmental solution. Every solar pump we commission eliminates a diesel pump and with it, a source of carbon emissions, noise pollution, and fuel cost volatility for a farming family. On a cumulative installed base of 1,06,122 systems, the aggregate environmental benefit is substantial: 10,61,22,000 litres of diesel displaced per annum and 2,84,400 tonnes of CO2 equivalent avoided per annum. The 15,91,830 millions litres of solar-powered water delivered annually to India's fields also contributes to water-table management by enabling precision irrigation in place of unmetered diesel pump extraction. We do not merely manufacture to environmental standards our products create the environmental outcome.

Electricity consumed at manufacturing facilities

45,64,266 kWh

Renewable energy generated / consumed at site

9,66,560 kWh

Renewable energy as % of total electricity

21.2% of total

Fuel consumption (diesel) at manufacturing

24,000 litres

PNG / LPG consumption at manufacturing

18,000 kg per annum

Water consumed at plants

24,616 kilolitres per annum

Scrap metal recycled

1,000 tonnes

Packaging waste managed

40 tonnes

Our in-house scrap metal recycling programme processing 1,000 tonnes of manufacturing scrap annually is simultaneously an economic and environmental benefit. Recycled scrap re-enters the raw material supply chain, reducing both external procurement cost and landfill waste. With 21.2% of manufacturing electricity drawn from renewable sources, we are progressively reducing our own manufacturing carbon footprint even as we scale production.

Climate Commitments

India's national climate commitment 500 GW of non-fossil electricity by 2030 and net-zero by 2070 is the structural backdrop against which Oswal Pumps operates. Our solar modules and solar pumping systems are enabling technologies for these targets. At the corporate level, we are establishing baseline GHG metrics across manufacturing and defining a reduction roadmap for FY27 aligned with our BRSR disclosures. GHG Scope 1 inputs include 44,000 litres of diesel and 18,000 kg of PNG/LPG per annum; Scope 2 inputs are 45.64 million kWh of grid electricity. Conversion to tCO2e and target-setting will be part of the FY27 sustainability framework.

Board of Directors

Mr. Vivek Gupta
Chairman and Managing Director

19+ years in pumps manufacturing; Promoter; strategy, government relations, and business development; Udyog Ratan Award 2005; B.Com, Kurukshetra University

AC SRC CSR© RMC©

Mr. Amulya Gupta
Whole-Time Director

6+ years in pumps manufacturing; Promoter; business development and operations oversight; BSc Business and Management, University of Bradford; with the Company since August 2019

SRC CSR RMC

Mr. Shivam Gupta
Whole-Time Director

4+ years in pumps manufacturing; Promoter; product and market development; B.Com, University of Delhi; MBA, University of Liverpool; with the Company since February 2022

RMC

Ms. Kanchan Vohra
Non-Executive Independent Director

6+ years legal and compliance experience; Chief Legal Officer, Assotech Group; B.Com, Punjab University; LLB, CCSU; also on boards of Panasonic AVC Networks India, Mobavenue AI Tech Limited

NRC SRC© CSR

Mr. Vikas Modi
Non-Executive Independent Director

20+ years audit and finance experience; Chartered Accountant; B.Com, University of Rajasthan; Partner, Doogar and Associates; also Independent Director on Netweb Technologies and Ajay Poly; B.Com, University of Rajasthan

AC© NRC

Mr. Sandeep Garg
Non-Executive Independent Director

Mechanical Engineer, XLRI postgraduate and Doctorate in Management with over 37 years of industry experience. Held key roles at HPCL, BEE, EESL, PEC, SIDBI and SIAM, contributing to semiconductor policy, the National Solar Mission, UJALA, energy labelling, PAT and LED standards. Currently leading semiconductor and solar projects and serving as an Independent Director, Contributed to over 43 national standards and has been a part of Various National Committees.

His extensive experience spans policy formulation and implementation, industry advocacy, financing, standardisation, energy efficiency, climate action and large-scale national programme execution across government, public and private sectors. Recognised nationally, including with the NDTV Green Award in 2010.

AC NRC© RMC

Committee

- AC Audit Committee
- NRC Nomination and Remuneration Committee
- SRC Stakeholders' Relationship Committee
- CSR Corporate Social Responsibility Committee
- RMC Risk Management Committee
- © Chairman

Corporate Governance Philosophy

Governance Framework

As a company that serves millions of Indian farmers and is entrusted with public shareholders' capital, we hold ourselves to the highest standards of disclosure, accountability, and ethical conduct. Our governance architecture rests on three convictions: that transparency beyond statutory minimums builds trust faster than any investor relations programme; that the independence of the Audit, NRC, and SRC committees is non-negotiable; and that operational management and Board oversight must remain clearly separated in practice, not just on paper.

Internal controls are operationalised through defined approval authority matrices, ERP-based financial controls, quarterly internal audits, and mandatory Audit Committee review and approval of all related-party transactions before execution. Our whistle-blower Policy provides every employee and stakeholder a confidential channel to escalate governance concerns directly to independent directors.

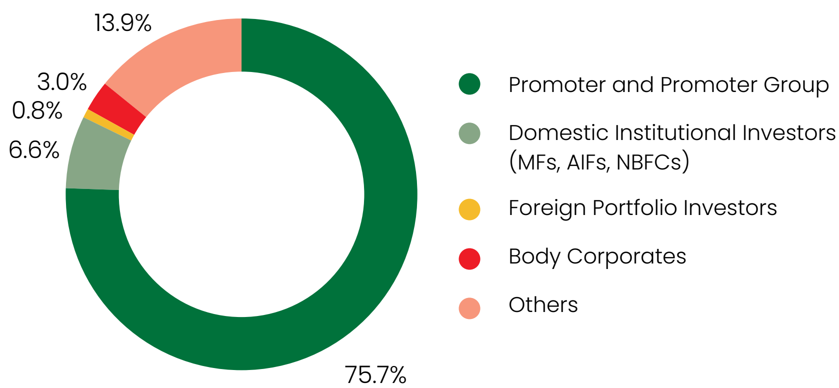
Policies and Codes

The following governance policies are in force: Code of Conduct for Board Members, Key Managerial Personnel & Senior Management Vigil Mechanism and Whistle-Blower Policy; Policy on Related Party Transactions; Code of Conduct to regulate, monitor and report trading by Insiders; Policy for Determination of Materiality for disclosure of Events/ Informations; Policy on Preservation and Archival of Documents and Dividend Distribution Policy.

Investor Communications

FY26 saw four quarterly earnings conference calls (Q1, Q2, Q3 and Q4), detailed investor presentations filed on BSE and NSE, and continuous exchange disclosures under SEBI LODR. Investor relations are managed through Uirtus Advisors LLP. Our commitment is to timely, accurate, and fair disclosure that gives every investor institutional or retail the same quality of information at the same time.

Shareholding March 31, 2026



Management Discussion & Analysis

a) Industry structure and developments

Global Economy -

Global real GDP grew 3.4% in CY25 despite higher interest rates, tighter financial conditions, and geopolitical tensions, including the Russia-Ukraine war, Middle East conflicts, and US-China trade frictions. This momentum is expected to continue, with global growth projected to average 3.1% annually through CY30. India is set to lead globally with a projected growth rate of 6.5% over the same period, supported by strong domestic demand and rising infrastructure investments.

Global GDP per capita stood at US$ 14.7K in CY25 and is expected to rise at a CAGR of 4.3%, reaching US$ 18.2K by CY30. This growth builds on a 4.0% CAGR from CY19–CY25, driven by investments in infrastructure, education, healthcare, and technology. Meanwhile, global inflation is projected to rise from 4.1% in CY25 to 4.4% in CY26, driven by rising energy and commodity prices, supply chain disruptions, and persistent input cost pressures.

Regionally, Emerging Asia is expected to deliver the strongest growth, with a 5.5% rate in CY25, led by robust consumption in ASEAN economies and large-scale public investments in China and India. Among Asian economies, India will continue to stand out, propelled by favorable demographics, expanding middle-class consumption, low inflation, and rising government spending on infrastructure.

Indian Economy –

India's GDP stood at US$ 3.9T in CY25 and is projected to reach US$ 5.6T by CY29, making it the world's third-largest economy by CY28. Between CY18 and CY24, GDP expanded from US$ 2.7T to US$ 3.8T, supported by reforms such as GST, corporate tax cuts, and liberalized FDI policies. With an expected real GDP growth rate of ~6.5% from CY25–CY30, India will remain one of the fastest-growing large economies globally.

Per capita income was ~US$ 2.7K in CY25 and is forecast to reach ~US$ 4.0K by CY30, growing at a CAGR of 8.6%. This strong rise, driven by manufacturing growth, higher agricultural output, and government spending, will position India as the fastest-growing major economy in terms of per capita income, ahead of China, the US, the UK, and Germany.

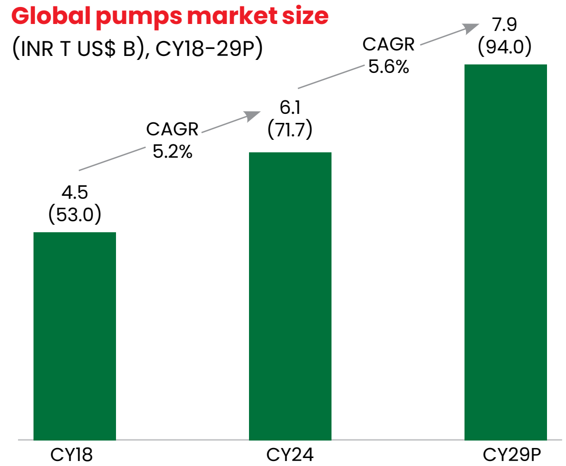
Inflation is moderating, with CPI inflation at 2.1% in CY25 and projected to rise to 4.7% by CY26. Industrial activity exhibited moderation in FY25 —India's IIP grew by 4.1% in FY25 versus 5.9% in FY24, led by mining (3.0%), manufacturing (4.1%), and electricity (5.2%). These trends reflect rising domestic demand, robust FDI inflows, and supportive policies such as 'Make in India', driving long-term industrial and economic expansion.

Global Pump -

The pump industry plays a very pivotal role in sectors such as agriculture, manufacturing and residential. Increasing investments in the renewable energy sector like solar panels and advancements in pump manufacturing technology like smart pumps, pumps developed for specific use cases requiring highly specialized functions are poised to fuel growth for the global pump market in the future. This expansion will be supported by factors such as rapid urbanization, rising demand in the power sector, and a focus on water recycling and wastewater treatment, among other drivers

The global pump market grew at a CAGR of 5.2% from CY18-24, with the market being INR 6.1T in CY24 and expected to reach INR 7.9T by CY29, growing at a CAGR of 5.6% between CY24-29. The rapid industrialization in emerging economies, along with substantial infrastructure development, necessitates pumps for various purposes including water supply, wastewater treatment, and manufacturing operations. Furthermore, SDG 6 focuses on addressing water scarcity, poor water quality and inadequate sanitation globally, thereby requiring water pumps to meet the increased demand and handle water quality challenges.

Global pumps market size
(INR T US$ B), CY18-29P



Note(s): US$ 1 = INR 84.56
Source(s): 1 Lattice analysis

The global solar pump market was INR 0.3T in CY24 and is expected to grow at a CAGR of 19.5% between CY24-

29, reaching INR 0.7T by CY29. This growth is attributed to several factors, including increasing government support through subsidies, energy efficiency and cost savings offered by solar pumps, and concerns regarding water scarcity climate change and erratic rainfall. The need to reduce reliance on diesel pumps, government subsidies offered in various nations like the PM-KUSUM scheme of India, Rural Energy for America Program of the USA & Solar rebate Program of UAE, lower operating expenses compared to traditional pumps and adoption in remote areas with limited grid coverage are driving the demand for solar pumps. Additionally, government in different countries is providing grants, low-interest loans, and tax credits to individuals and businesses to promote the adoption of solar pumps and other renewable energy technologies.*

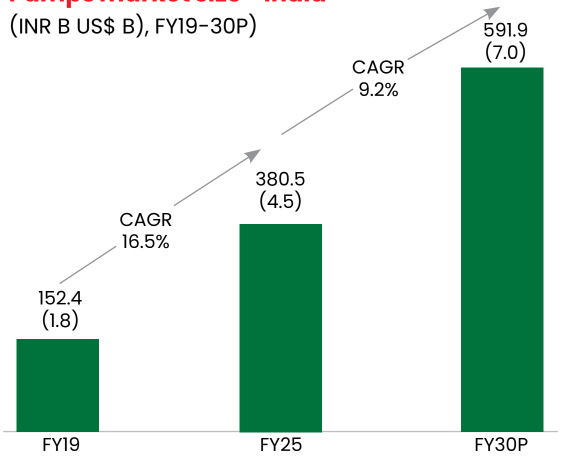
Indian Pump Market

Pumps are vital across various sectors in India, including agriculture, industrials and infrastructure, making the pump industry a key contributor to the nation's growth. This sector has experienced significant growth in recent years, driven by the expansion of domestic infrastructure projects and water-intensive industries. Advancements like built-to-suit pumps for specific applications in various industries and customization that optimizes pump performance for unique processes are also gaining potential. The increasing demand in these areas underscores the essential role of pumps in supporting India's development and economic progress. Government initiatives like Jal Jeevan Mission and Swachh Bharat Mission are also driving growth in the pump market by increasing demand for water supply infrastructure and sanitation solutions.

The Indian pumps market was ~INR 380.5B in FY25, expected to reach ~INR 591.9B by FY30, growing at a CAGR of 9.2% between FY25-30. India currently has just ~5% share in global pumps market, indicating a significant opportunity for growth Agriculture drives growth in the Indian pumps market through increasing demand for efficient irrigation solutions, boosted by government initiatives, increasing adoption of solar pumps and rising need for reliable water supply to enhance crop yields. Rapid industrialization, coupled with significant infrastructure development, drives the need for pumps for water supply, wastewater treatment, and manufacturing operations. Urbanization in India is also driving the growth of pumps due to increased demand for water management, construction, and industrial activities in expanding urban areas.

Pumps market size - India

(INR B US$ B), FY19-30P)



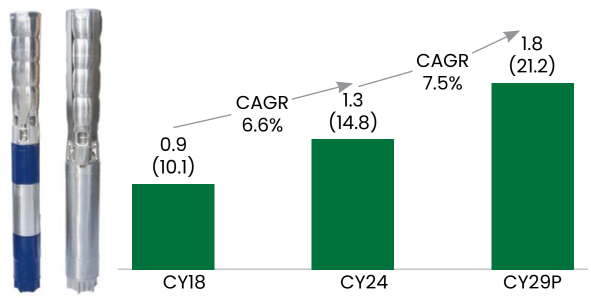
Note(s): US$ 1 = INR 84.56
Source(s): 1 Lattice analysis

Submersible Pumps

A submersible pump extracts water and debris while fully submerged inside the water source. Built to sustain complete immersion, these pumps are encompassed with protective measures to shield internal components from water damage. Encased within a watertight chamber, the motor remains safeguarded, preventing entry of harmful substances that could corrode its mechanisms. This design enhances operational efficiency and prolongs the pump's lifespan. These pumps are mainly used for, irrigation, waste water and sewage treatment, drilling rigs and oil wells to extract water from deep borewells, removing water from flooded sites, etc.

Global submersible pumps market size

(INR T US$ B), CY18-29P)

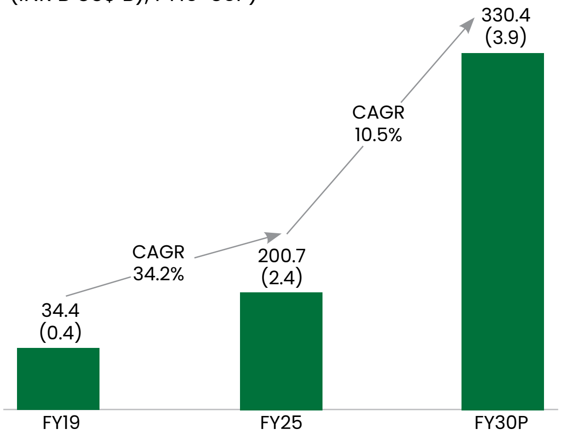


Note(s): US$ 1 = INR 84.56
Source(s): 1 Lattice analysis

The global submersible pump market size was INR 1.3T in CY24 and is expected to reach INR 1.8T by CY29, growing at a CAGR of 7.5% from CY24-29. The increasing need for efficient water management systems in residential and commercial sectors, increasing demand for hydrocarbon products and agricultural activities will drive demand for submersible pumps.

Submersible Pumps market size - India

(INR B US$ B), FY19-30P)



Note(s): US$ 1 = INR 84.56
Source(s): 1 Lattice analysis

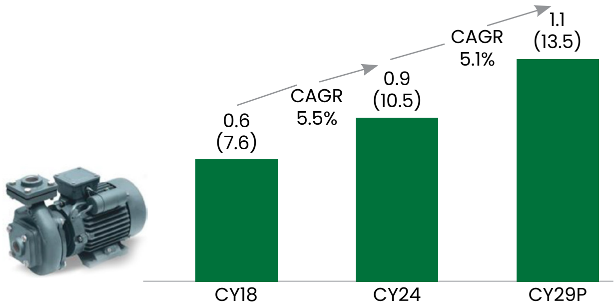
The submersible pumps market in India is experiencing growth, with bore wells emerging as a significant segment due to reducing water table. The growth is also driven by increased applications in water treatment and mining sectors across the country. These pumps also play a pivotal role in household water supply, finding strong demand even in Tier-3 cities. The submersible pump market grew at a CAGR of 34.2% between FY19-24 and was valued at ~INR 200.7B in FY25, forming ~5% of the global submersible pumps market. It is expected to reach ~INR 330.4B by FY30, growing at a CAGR of ~10.5% from FY25-30.

Monoblock Pumps

A monoblock pump is a type of centrifugal pump that has all its rotating components mounted on a single shaft. Fresh water and fluids that are not chemically aggressive to pump components are recommended for centrifugal monoblock pumps. It works well for domestic applications and is used in drinking water supply, gardens, apartments, etc. It is also used for small-scale agriculture.

Global monoblock pumps market size

(INR T US$ B), CY18-29P)

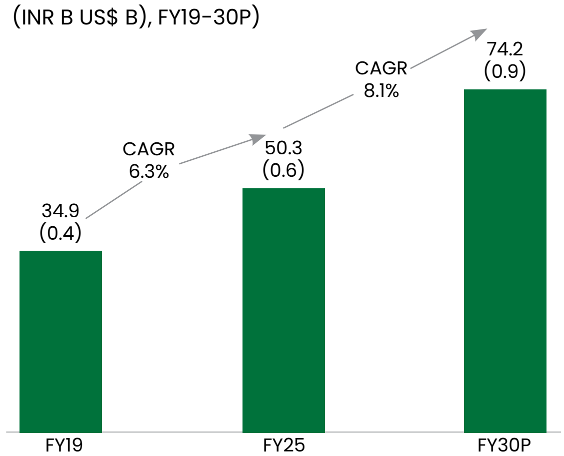


Note(s): US$ 1 = INR 84.56
Source(s): 1 Lattice analysis

The global monoblock pump market size was INR 0.9T in CY24. It is projected to grow at a CAGR of 5.1% between CY24-29, reaching INR 1.1T by CY29. This growth is fueled by the demand for effective fluid management solutions across sectors such as agriculture, construction, and water treatment. Furthermore, the expansion of urban areas and the increasing demand for energy-efficient pumping systems are contributing to the market's upward trajectory.

Monoblock pumps market size - India

(INR B US$ B), FY19-30P)



Note(s): US$ 1 = INR 84.56
Source(s): 1 Lattice analysis

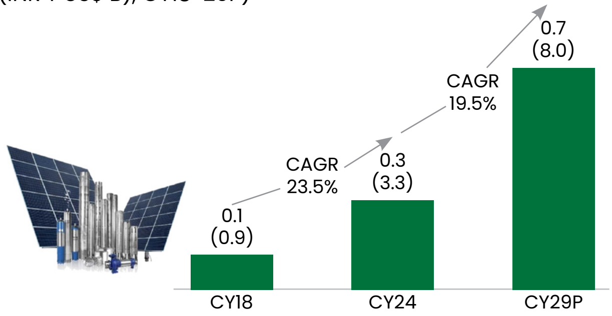
The monoblock pump, a centrifugal pump variant, finds extensive use across water supply, irrigation, agriculture, and industrial applications. Over recent years, the monoblock pump market has seen substantial growth in India. The monoblock pump market grew at a CAGR of 6.3% between FY19-25 and was valued at ~INR 50.3B in FY25, forming ~6% of the global monoblock pumps market. It is expected to reach ~INR 74.2B by FY30, growing at a CAGR of ~8.1% from FY25-30. The Indian monoblock pumps market is thriving due to their strong demand in the rural areas. They are popular in agricultural usage for their compact design, easy installation, and efficient irrigation. This growth trend has prompted a surge in product offerings, catering to diverse demands across sectors and driving innovation uptake in the market.

Solar Pumps

A solar pump is an electrical pump that uses electricity generated by solar panels to provide the energy needed for the motor to pump water out of the source. This pump can extract water from deep underground. Moreover, it also serves as a sustainable alternative to unreliable grid power and environmentally harmful diesel-powered pumps. Solar pumps are used in agriculture for irrigation, especially in regions with limited electricity access, domestic and community water supply.

Global solar pumps market size

(INR T US$ B), CY18-29P)



Note(s): US$ 1 = INR 84.56
Source(s): 1 Lattice analysis

The global solar pump market was INR 0.3T in CY24 and is expected to grow at a CAGR of 19.5% between CY24-29, reaching INR 0.7T by CY29. This growth is attributed to several factors, including increasing government support through subsidies, energy efficiency and cost savings offered by solar pumps, and concerns regarding water scarcity climate change and erratic rainfall. The need to reduce reliance on diesel pumps, government subsidies offered in various nations like the PM-KUSUM scheme of India, Rural Energy for America Program of the USA & Solar rebate Program of UAE, lower operating expenses compared to traditional pumps and adoption in remote areas with limited grid coverage are driving the demand for solar pumps. Additionally, government in different countries is providing grants, low-interest loans, and tax credits to individuals and businesses to promote the adoption of solar pumps and other renewable energy technologies.

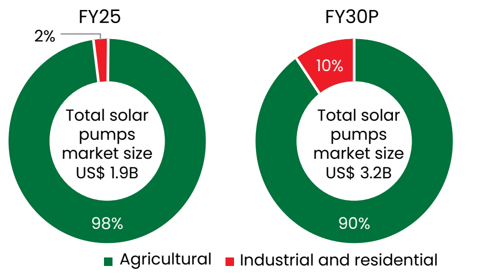
Indian solar pump market was valued at INR 164.5B in FY25 and is expected to grow at a CAGR of 11.0% between FY25-30, expected to reach INR 271.1B by FY30

Solar pumps are environment-friendly and sustainable alternatives to diesel / grid-connected pumps. These cost-effective pumps provide energy access in remote areas with scarce electricity. It is important for sustainable agriculture in India, which contributes to ~18% of India's GDP. Solar pumps are widely used in agricultural activities for irrigation, drip irrigation, livestock watering, aquaculture, and rainwater harvesting.

The Indian solar pump market has witnessed a remarkable growth trajectory increasing from INR 1.7B in FY19 to INR 164.5B in FY25 and is expected to reach INR 271.1B by FY30, growing at a CAGR of 11.0% over FY25-30 expected to attribute to ~57% of total pumps market by FY30. The market growth is largely driven by government initiatives; incentives like PM-KUSUM, enabling farmers to get subsidized solar pumps. Increased focus on reducing carbon emissions, emphasis on energy-efficient resources and technological advancements rising diesel costs, reduced dependency on stable electricity supply and protection from motor damage due to voltage fluctuations are other factors driving the solar pump market in India.

Agriculture accounted for 99% of the total solar pumps market in FY25

Solar pump market segmentation



Source(s): 1 Lattice analysis

Schemes & Programs

a) PM KUSUM Scheme

Overview of the components under the PM KUSUM Scheme

In March, 2019, the Government of India launched the Pradhan Mantri Kisan Urja Suraksha evan Utthaan Mahabhivan Scheme ("PM Kusum Scheme"), with total INR 344B (US$ 4.1B) central financial support with the objective of installing 1.40 million standalone solar agriculture pumps in off-grid areas to provide energy security for farmers, reduce the consumption of diesel, promote the use of renewable energy in the agricultural sector and reduce environmental pollution. The PM Kusum Scheme also focuses on the solarization of 3.50 million existing grid-connected agricultural pumps and provides subsidies to individual farmers who have grid-connected pumps to retrofit their pumps with solar panels

The Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) Scheme, launched in March 2019 with total INR 344B (US$ 4.1B) central financial support, aims to provide energy security to farmers, de-dieselize and promote the use of renewable energy in the agricultural sector, and reduce environmental pollution. PM Kusum Scheme focuses on solarizing 14L grid-connected agricultural pumps and provides subsidies to individual farmers who have grid-connected pumps to retrofit their pumps with solar panels

Component A	Component B	Component C
• Set up 10 GW of decentralized ground or stilt-mounted grid-connected solar/renewable power plants on barren or cultivable land. • Solar power generated will be purchased by DISCOMs at a Feed-in-Tariff (FiT) determined by SERC**.	• Target to install 14L standalone off-grid solar water pumps in off-grid areas to replace diesel pumps. • Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP in off-grid areas.	• Solarize 35L existing grid-connected agricultural pumps, reducing dependency on grid power and providing reliable, sustainable energy for irrigation.

Pumps sanctioned & installed under component B of PM-KUSUM Scheme

#As on July 31, 2026

b) PM Surya Ghar Muft Bijli Yojna

A flagship Government of India program (~**₹75,000 crore** outlay) aimed at enabling rooftop solar adoption across 1 crore households, providing up to 300 units of free monthly electricity while accelerating residential solar penetration

Government provides subsidy of ~60% of benchmark cost (up to 2 kW) and ~40% on incremental cost (2–3 kW), capped at 3 kW system capacity

The Government of India has allocated **₹22,000 crore** for the PM Surya Ghar Muft Bijli Yojana in the Union Budget 2026–27, underscoring its continued commitment to expanding rooftop solar energy across one crore households.

Avg. Monthly Electricity Consumption (units)	Suitable Rooftop Solar Plant Capacity	Subsidy Support
0-150	1-2 kW	30,000 – 60,000
150-300	2-3 kW	60,000 – 78,000
>300	Above 3 kW	Capped at 78,000

As of August 7, 2026, approximately 7.80 million applications have been received, 15.01 GW installed, and 5.07 million households covered.

c) Maharashtra State Scheme: Magel Tyala Saur Krishi Pump Scheme

The **Magel Tyala Saur Krushi Pump Yojana (MTSKPY)** is a flagship initiative of the Government of Maharashtra aimed at providing **off-grid solar-powered agricultural pumps** to farmers with assured water sources. Implemented by **MSEDCL**, the scheme seeks to ensure reliable daytime irrigation, reduce dependence on conventional electricity and diesel pumps, and improve farm productivity through clean energy adoption. Under the scheme, eligible farmers contribute only **10% of the pump cost (5% for SC/ST farmers)**, with the balance funded through Central and State Government subsidies.

As part of the State's long-term renewable energy roadmap, the scheme targets the installation of **10 lakh (1 million) solar agricultural pumps by FY2029**. The Maharashtra Government has earmarked **₹8,096 crore** towards the implementation of the scheme under its approved FY2025-26 capital expenditure budget, underscoring its strategic importance.

DCR Policy

Domestic content requirement (DCR) mandates the use of both solar cells and modules manufactured domestically as per specifications and testing requirements fixed by the Ministry of New and Renewable Energy (MNRE). They are regulations enacted by the government mandating a particular percentage of a product's value to be sourced locally. As of January 2024, DCR modules (Mono PERC) were priced at approximately INR 22-23/Wp, while non-DCR modules were priced at around INR 16-17/Wp, creating a gap of about INR 6/Wp, which is approximately 30% of the price. DCR solar panels find extensive application in various governmental projects, government-assisted initiatives, schemes, programs, as well as in open access and net-metering projects. DCR modules are also mandatory to use under PM Surya Ghar Yojana. and component B & C of PM-KUSUM scheme. However, in August 2024, the government relaxed the DCR norms for solar cells used for feeder-level solarization (FLS) under component C of PM-KUSUM until March 31, 2024.

Approved List of Models and Manufacturers (ALMM)

ALMM is list of solar cell and module types of manufacturers in India that have been certified by the BIS (Bureau of Indian Standards). The list contains all the relevant certifications in specific BIS certification and manufacturing capabilities data of enlisted manufacturer. The BIS certification is mandatory for solar modules & inverters.

Key Growth Drivers

1. ***Technological advancements***
    - Growing demand as advanced technologies like IoT and AI are revolutionizing pump manufacturing
2. ***Stringent government regulations***
    - Stricter regulations for wastewater treatment are leading industries to invest in energy-efficient pumping solutions
3. ***Government initiatives***
    - Subsidies offered through government initiatives like PM KUSUM (India), REAP (USA), and Solar Rebate Program (UAE)
        - o REAP (USA): USDA announced US$145 million in funding in 2023 for 700 loans and grants through REAP to help agricultural producers and rural small business owners improve energy efficiency
        - o Solar Rebate Program (UAE): Provides financial incentives or rebates to individuals and businesses for installing solar panels
4. ***Rapid industrialization***
    - Industrial growth in mining, petrochemicals, and other sectors is driving demand for efficient pumping systems for water supply and fluid transfer
5. ***Rising urbanization***
    - Rising need for water in residential and commercial sectors requires investments in water treatment and sewage systems
        - o Increasing residential construction activities, such as high-rise buildings, are driving demand for efficient water supply and waste management systems
6. ***Infrastructure development***
    - High focus on infrastructure development, particularly in developing countries, is increasing the adoption of pumping systems
7. ***Grants and loans***

    Grants and financial assistance from organizations like the World Bank are supporting governments in enhancing and expanding water infrastructure

Sources:

1. 1Lattice Report titled "Pumps and Solar Rooftop Industry Report", May 2025
2. PIB
3. www.mahadiscom.in
4. www.pmsuryaghar.gov.in

Company Overview

Oswal Pumps Limited is one of India's leading vertically integrated manufacturers of solar pumping solutions, offering a comprehensive portfolio of solar-powered and grid-connected submersible and monoblock pumps, induction and submersible motors, and solar modules under the **'Oswal'** brand. Backed by over **23 years** of expertise in engineering, product design, manufacturing and testing, the Company has built a strong presence across agricultural, residential, commercial and industrial applications, addressing a wide range of water management and pumping requirements.

Since commencing operations in **2003** with the manufacture of low-speed monoblock pumps, the Company has steadily expanded its product portfolio to include high-speed monoblock pumps, grid-connected submersible pumps, electric motors and integrated solar pumping solutions, strengthening its position in the renewable energy ecosystem.

The Company operates an integrated manufacturing facility with an installed capacity of 4,704.02 MT of pumps and 1,985.52 of motors, consistently maintaining healthy capacity utilisation, reflecting efficient operations and strong demand for its products.

Our Company got **listed** on **BSE** (Scrip Code: 544418) and **NSE** (Symbol: OSWALPUMPS) on June 20, 2025.

Business Verticals / application wise

The Company serves a diversified customer base across agriculture, residential and industrial applications, with agriculture remaining its primary end-use segment

Particulars	Fiscal 2026		Fiscal 2025	
	Amount (₹ million)	%	Amount (₹ million)	%
Agriculture	16,427	83.6%	12,816	97.0%
Residential	3,042	15.5%	236	1.8%
Industrial	180	0.9%	159	1.2%
Total	**19,649**	100.0%	**13,211**	**100.00%**

Revenue excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives;

The Company caters to a diversified customer base comprising government entities, institutional customers, distributors and export markets, with government entities constituting the largest share of revenue.

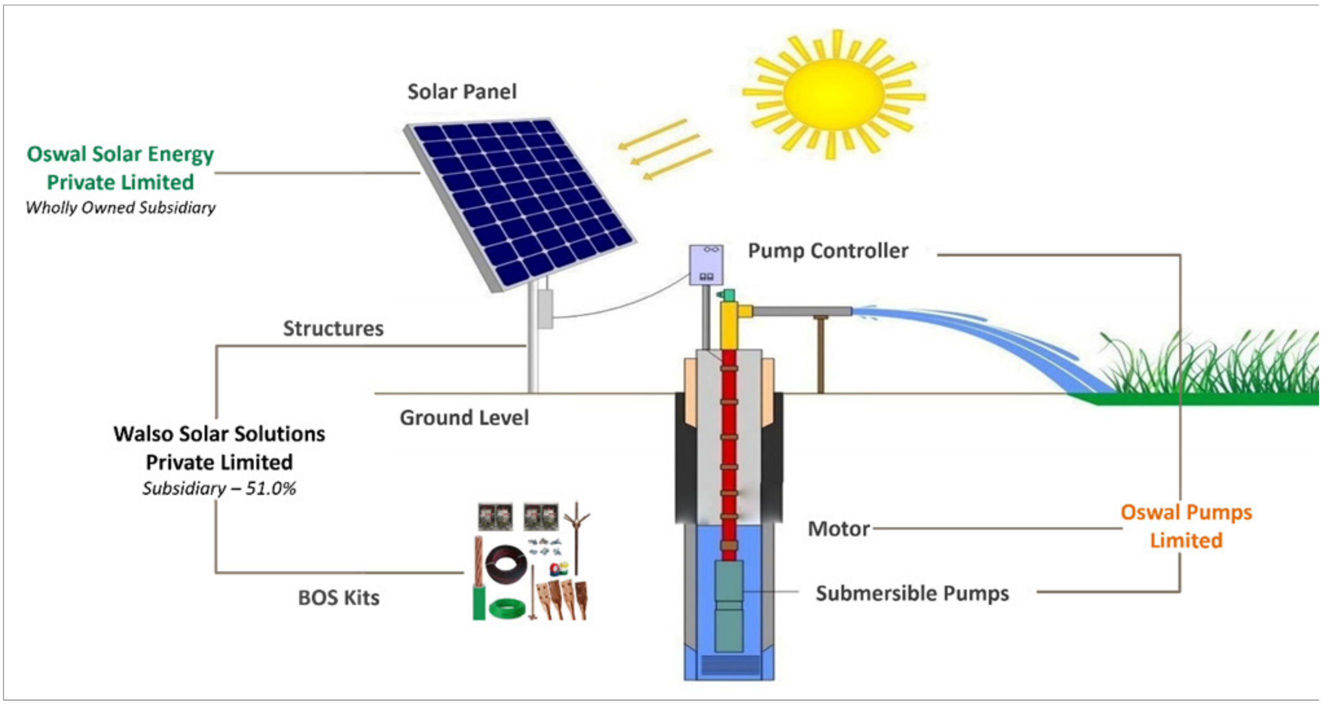
Particulars	Fiscal 2026		Fiscal 2025	
	Amount (₹ million)	%	Amount (₹ million)	%
Institutional customers	1,385	7.0%	979	7.4%
Government entities	14,984	76.3%	9,841	74.5%
Sales through Distributors	2,808	14.3%	1,878	14.2%
Exports	413	2.1%	503	3.8%
Others*	59	0.3%	10	0.1%
Total	**19,649**	100.0%	**13,211**	**100.00%**

Revenue excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives;

**Others include direct customers including farmers, households, hospitals and hotels who do not fit into any of the other categories mentioned above.*

Manufacturing Capacity and Backward Integration

Over 23 years, Oswal Pumps has transformed from a pump manufacturer into a vertically integrated provider of end-to-end solar pumping solutions through continuous backward integration. The Company has progressively developed in-house manufacturing capabilities across key pump components, including castings, plastic moulding, stamping, wires, controllers and electric motors, while also expanding into solar PV module manufacturing. Its integrated value chain today encompasses pumps, motors, solar modules, structures, controllers and balance-of-system (BoS) components, enabling the Company to deliver complete solar pumping systems. The integrated manufacturing platform strengthens quality assurance, enhances supply chain reliability, improves cost efficiencies and supports timely execution of customer orders. In addition, the Company continues to invest in automation, advanced manufacturing processes and technological capabilities to further improve operational efficiency.



The table below presents the installed capacity and capacity utilisation for the reported periods.

Category	FY26 Installed Capacity (MT/MW)	FY26 Installed Capacity (MT/MW)	FY25 Installed Capacity (MT/MW)	FY25 Capacity Utilization
Pumps and Motors				
Stainless Steel Pumps	1,160.07	95.1%	1,160.07	79.0%
Cast Iron Pumps	3,544.13	81.7%	3,544.13	58.0%
Stainless Steel Motors	1,314.72	86.3%	1,314.72	79.6%
Cast Iron Motors	670.80	67.4%	670.80	43.2%
PV Modules				
Solar Modules (MW)	570	71.4%	570	57.4%

Strategic differentiators and Competitive Positioning

One of Oswal Pumps' key strategic differentiators is its fully integrated manufacturing platform, built through continuous backward integration over the past two decades. The Company has established in-house capabilities across the solar pumping value chain, encompassing pumps, electric motors, solar PV modules, controllers, structures and key pump components, including castings, stampings, plastic moulded parts and submersible wires. This integrated manufacturing ecosystem enables superior quality control, cost efficiencies, supply chain reliability and execution capabilities, while reducing dependence on external suppliers and supporting scalable growth.

Oswal Pumps has established a strong market position under the PM-KUSUM Scheme, one of India's flagship initiatives for promoting solar-powered irrigation. As of April 30, 2026, the Company had directly and indirectly supplied approximately 27% of the 1.09 million solar pumps installed under the scheme, reflecting its strong execution capabilities, established relationships with government agencies and channel partners, and extensive manufacturing capacity. The Company's significant participation under PM-KUSUM reinforces its position as one of the leading players in India's solar pumping market.

Order Book

The Company has secured orders from multiple state governments, indirect channels and export markets under various solar pumping initiatives. The table below provides the outstanding order book as on July 31, 2026.

Particulars	Maximum No. of Solar Pumping Systems to be Supplied
Government of Maharashtra (Magel Tyala)	5,000
Government of Uttar Pradesh	3,749
Government of Uttarakhand	116
Government of Ladakh	100
Government of Madhya Pradesh	1,010
Other Indirect Orders	9,050
Export Orders (only pumps)	3,000
Total	**22,025**

As of July 31, 2026, the Company had an order book of 22,025 pumps and an additional pipeline of over 12,500 pumps, providing strong revenue visibility and supporting future growth. The Company continues to scale its presence across Rooftop Solar, Utility and Commercial & Industrial (C&I) Solar EPC segments. As on August 07, 2026 the order book across these businesses stands at approximately 72 MW, backed by a wider pipeline of 359 MW.

Geographic Revenue Bifurcation

The Company's revenue is geographically diversified across multiple states, reflecting its participation in government tenders and institutional projects across India. The table below presents the state-wise revenue contribution:

State	FY26	FY25
Maharashtra	54.9%	48.1%
Haryana	20.2%	29.2%
Karnataka	5.4%	0.4%
Uttar Pradesh	3.4%	6.7%
Punjab	3.2%	2.5%
Rajasthan	3.0%	4.9%
Uttarakhand	2.1%	2.0%
Others	5.8%	2.4%

The Company has consistently demonstrated execution agility by dynamically shifting its focus towards states with higher demand, enabling sustained participation in large-scale government programmes and diversified revenue generation.

New Segment and Product diversification initiatives

Oswal Pumps aims to strengthen its growth trajectory by diversifying its product portfolio with offerings such as industrial pumps, helical pumps, boiler feed pumps, and chemical pumps. The Company's continued investments in R&D and energy-efficient technologies are expected to enhance its competitiveness and position it strongly to capitalize on emerging industry trends. In addition, the Company's has also started to actively participate in the Pradhan Mantri Surya Ghar Muft Bijli Yojana, which presents a compelling growth avenue, as rising household solar adoption is expected to drive incremental demand for solar-compatible pumping solutions. The Company is well-positioned to leverage this policy tailwind and expand its presence in the residential solar segment going forward.

Opportunities and Threats

The resilient performance of the Indian economy, supported by strong consumption and infrastructure growth, is creating attractive opportunities for Oswal Pumps Limited. We continue to witness increasing demand for our wide range of pumps and motors, driven by the needs of agriculture, industries, and households. With our strong brand presence, extensive distribution network, and deep understanding of customer requirements, we are well-positioned to capitalize on this momentum. Our growth strategy includes expanding into underpenetrated regions, strengthening our dealer network, and introducing focused marketing initiatives to enhance visibility and market reach.

A key enabler of our long-term growth is the government's continued push for rural electrification, solar energy adoption, and water management. The PM-KUSUM scheme has accelerated the adoption of solar pumps and efficient irrigation systems—areas where Oswal Pumps has already established a strong foothold with its proven product portfolio. Further, the Company is actively participating in the Pradhan Mantri Surya Ghar Muft Bijli Yojana (PMSG:MBY), which aims to provide free solar electricity to households across India and presents a significant opportunity to expand our solar-compatible pump offerings. The Government is expected to launch PM-KUSUM 2.0 in FY 2026-27, which is anticipated to further accelerate solar pump adoption across the agricultural sector, deepening the addressable market for our products. Additionally, state-level schemes continue to gain traction, with Maharashtra being a particularly active *market where government-supported programs are running smoothly and driving healthy on-ground demand.*

The aftermarket segment remains another key pillar of our long-term success, where Oswal ensures reliable customer support through prompt service delivery. This not only enhances customer satisfaction but also builds durable relationships and recurring revenue streams.

Our ongoing investments in automation and digitalization are improving manufacturing efficiency, reducing costs, and reinforcing our competitiveness, enabling us to navigate evolving market conditions with confidence.

Oswal Pumps Limited operates in a highly competitive industry that faces several external threats, including rising raw material costs, which can impact margins. Intense competition, coupled with price sensitivity in the agriculture and rural markets, poses risks to market share. In addition, fluctuations in government policies, subsidy programs, and rural financing schemes directly influence demand for pumps, especially in the solar and agricultural segments. Dependence on monsoon patterns and climatic conditions also creates demand volatility, while rapid technological advancements and the growing need for energy-efficient solutions require continuous investment in R&D to stay relevant. Furthermore, global uncertainties in supply chains and currency fluctuations may exert additional pressure on operations and profitability.

Segment-wise or product-wise performance

During the year under review, Oswal Pumps' activity falls within one broad segment, i.e., various types of Solar, Pumps & Motors. Within India, revenue from customers accounted for 19,999.99 Million and Outside India accounted for 412.80 Million.

The table below presents the product-wise revenue contribution:

Product Category (% of Revenue)	FY26	FY25
Turnkey Solar Pumping Systems (Submersible Pumps)	69.7%	65.1%
Turnkey Solar Pumping Systems (Monoblock Pumps)	6.6%	9.4%
Solar Submersible Pumps	3.4%	5.0%
Solar Monoblock Pumps	0.8%	1.2%
Non-Solar Submersible Pumps	2.3%	3.6%
Non-Solar Monoblock Pumps	0.2%	0.4%
Electric Motors	2.3%	4.3%
Solar PV Modules	13.0%	9.4%
Others	1.8%	1.6%

Revenue excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives

Outlook

Oswal Pumps Limited looks ahead with confidence, underpinned by a strong performance track record over the past three years and an unwavering commitment to sustainable, long-term growth. India's resilient economic environment bolstered by agricultural modernization, the Government's sustained push for solar pump adoption among farmers, and the broader shift towards renewable energy, presents a highly conducive business landscape for the Company. Against this backdrop, Oswal Pumps is strategically positioned to capitalize on emerging opportunities across agriculture, industry, and the residential solar segment.

While we remain optimistic about the road ahead, we are mindful of external headwinds, particularly volatility in raw material prices and its potential impact on input costs. Nonetheless, with a sharp focus on operational excellence, digital integration, and customer-centric innovation, we are well-equipped to navigate these challenges effectively. We are confident that these strategic priorities will enable us to sustain our growth momentum, strengthen profitability, and deliver enduring value to all our stakeholders.

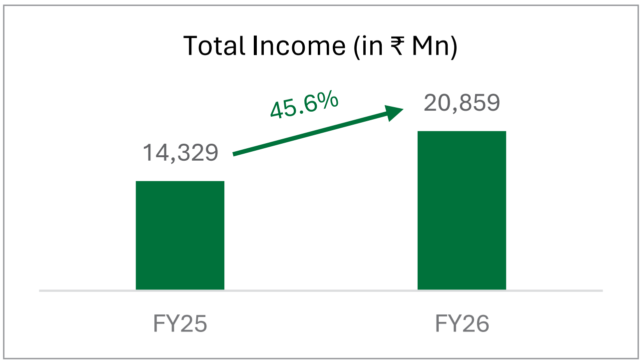
Our revenue from operations increased by 44.33%, from ₹14,303.07 million in Fiscal 2025 to ₹20,643.89 million in Fiscal 2026. Revenue from customers in India stood at ₹19,999.99 million, while revenue from customers outside India was ₹412.80 million. Revenue from the supply of Turnkey Solar Pumping Systems directly by us under Government schemes increased from ₹7,743.20 million in Fiscal 2025 to ₹14,984.13 million in Fiscal 2026.

Profit & Loss Statement

Fiscal 2026 compared to Fiscal 2025

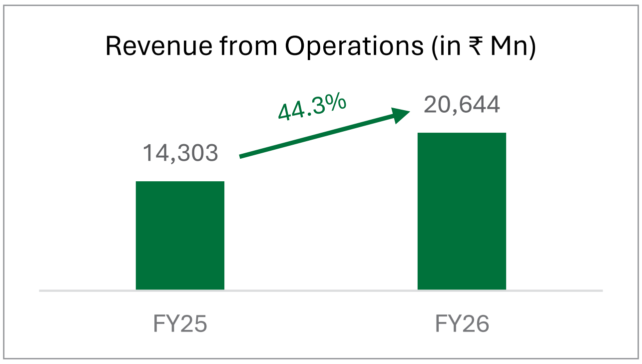
Total Income

Our total income increased by 45.57% from ₹ 14,329.23 million in Fiscal 2025 to ₹ 20,859.05 million in Fiscal 2026, primarily due to an increase in our revenue from operations as discussed below.



Revenue from operations

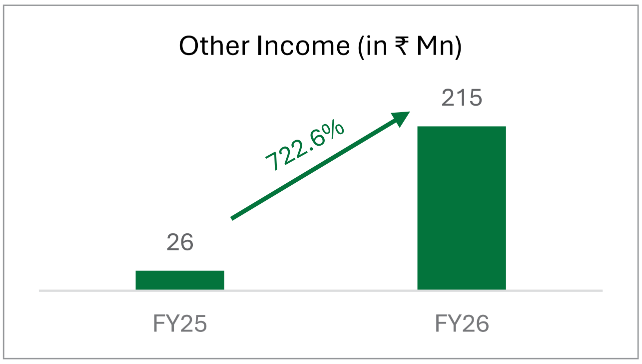
Revenue from operations grew by 44.33% from ₹14,303.07 million in Fiscal 2025 to ₹20,643.89 million in Fiscal 2026. This growth was primarily driven by a 44.84% increase in revenue from sale of products, which rose from ₹ 14,093.37 million to ₹ 20,412.79 million over the same period.



The increase in product revenues was attributable to two key drivers. First, revenue from the supply of Turnkey Solar Pumping Systems executed directly by the Company under Government Schemes increased significantly from ₹ 7,743.20 million in Fiscal 2025 to ₹ 14,984.13 million in Fiscal 2026, reflecting continued momentum in government-supported solar irrigation programmes.

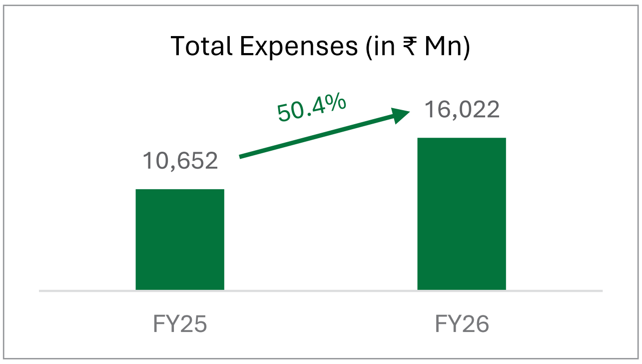
Other Income

Our other income increased by 722.62% from ₹ 26.16 million in Fiscal 2025 to ₹ 215.16 million in Fiscal 2026, primarily as a result of an increase in interest income from ₹ 6.79 million in Fiscal 2025 to ₹ 175.27 million in Fiscal 2026. The increase in interest income was driven by increase in Bank balances other than Cash and cash equivalents from ₹ 77.88 million in Fiscal 2025 to ₹ 2,919.79 million in Fiscal 2026.



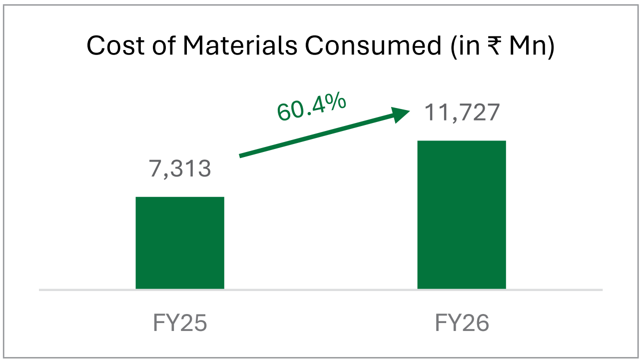
Total Expenses

Our total expenses increased by 50.42% from ₹ 10,651.79 million in Fiscal 2025 to ₹ 16,021.90 million in Fiscal 2026, primarily due to an increase in (i) cost of materials consumed from ₹ 7,313.05 million in Fiscal 2025 to ₹ 11,726.55 million in Fiscal 2026, (ii) employee benefits expense from ₹ 655.50 million in Fiscal 2025 in ₹ 854.96 million for Fiscal 2026, (iii) depreciation cost from ₹ 127.91 million in Fiscal 2025 to ₹ 164.54 million in Fiscal 2026 and (iv) other expenses from ₹ 1,460.05 million to ₹ 2,122.00 million in Fiscal 2026



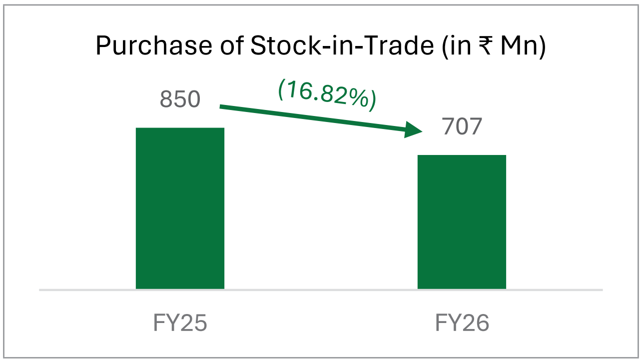
Cost of Materials Consumed

Cost of materials consumed increased by 60.35% from ₹ 7,313.05 million in Fiscal 2025 to ₹ 11,726.55 million in Fiscal 2026. This increase was primarily attributable to two factors: first, a significant growth in revenue from ₹ 14,303.07 million to ₹ 20,643.89 million over the same period, which correspondingly drove higher material procurement volumes; and second, an elevated input cost environment, reflective of broader commodity price pressures during the year.



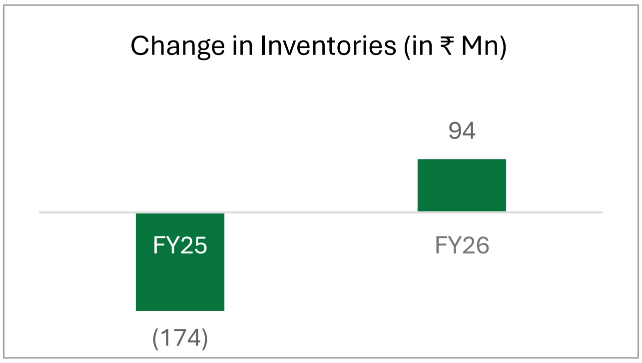
Purchase of stock-in-trade

Expenditure on the purchase of stock-in-trade decreased by 16.83% from ₹ 850.39 million in Fiscal 2025 to ₹ 707.31 million in Fiscal 2026 due to an decrease in the sale of traded goods from ₹ 907.93 million in Fiscal 2025 to ₹ 788.46 million in Fiscal 2026.



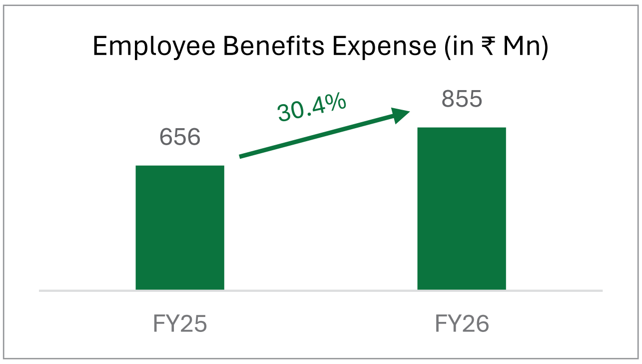
Change in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, Stock-in-Trade, and work-in-progress shifted from ₹ (174.44) million in Fiscal 2025 to ₹ 93.98 million in Fiscal 2026, indicating a net drawdown of inventories during the year as against a net build-up in the previous year. This movement was primarily attributable to changes in closing inventory levels across all three categories: (i) finished goods inventory decreased from ₹ 741.01 million at the beginning of Fiscal 2026 to ₹ 652.96 million at the end of Fiscal 2026; (ii) Stock-in-Trade inventory increased from ₹ 8.15 million at the beginning of Fiscal 2026 to ₹ 36.13 million at the end of Fiscal 2026; and (iii) work-in-progress inventory decreased from ₹ 108.98 million at the beginning of Fiscal 2026 to ₹ 75.09 million at the end of Fiscal 2026. The overall reduction in closing inventories is consistent with the significant increase in business activity, with revenue from operations growing by 44.33% from Fiscal 2025 to Fiscal 2026, resulting in higher offtake of finished stock during the year.



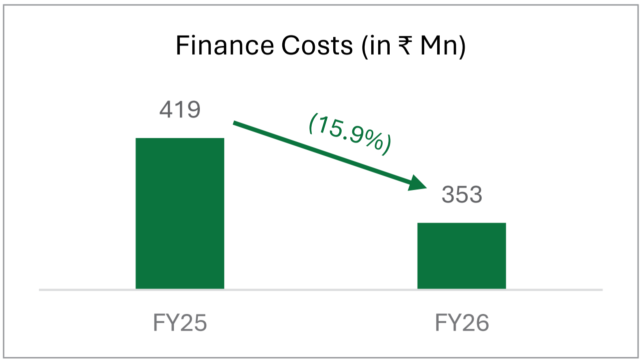
Employee Benefits Expense

Our employee benefits expense increased by 30.43% from ₹ 655.50 million in Fiscal 2025 in ₹ 854.96 million for Fiscal 2026. This was primarily on account of an increase in salaries, wages and bonus, which rose from ₹599.17 million in Fiscal 2025 to ₹771.54 million in Fiscal 2026. The increase was driven mainly by (i) a rise in headcount from 1,797 employees as of March 31, 2025 to 1,805 employees as of March 31, 2026, and (ii) salary revisions for existing employees.



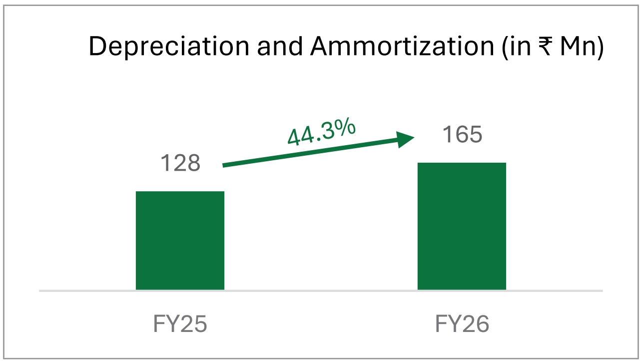
Finance Costs

Finance costs decreased by 15.92% from ₹ 419.33 million in Fiscal 2025 to ₹ 352.56 million in Fiscal 2026, primarily driven by reductions across two components. First, interest costs relating to channel financing declined from ₹ 124.35 million in Fiscal 2025 to ₹ 59.59 million in Fiscal 2026, consequent to a decrease in supplier credit utilisation from ₹ 1,336.96 million in Fiscal 2025 to ₹ 566.01 million in Fiscal 2026. Second, interest costs relating to taxes decreased from ₹ 43.41 million in Fiscal 2025 to ₹ 3.77 million in Fiscal 2026. These gains were partially offset by an increase in interest costs on bank borrowings, which rose from ₹ 218.68 million in Fiscal 2025 to ₹ 267.32 million in Fiscal 2026.



Depreciation and Amortization

Our depreciation and amortization increased by 28.64% from ₹ 127.91 million in Fiscal 2025 to ₹ 164.54 million in Fiscal 2026 primarily due to an increase in gross block of property, plant and equipment from ₹1,569.87 million in Fiscal 2025 to ₹ 1,941.17 million in Fiscal 2026.



Other Expenses

Other expenses increased by 45.34% from ₹ 1,460.05 million in Fiscal 2025 to ₹ 2,122.00 million in Fiscal 2026, primarily driven by the following increases:

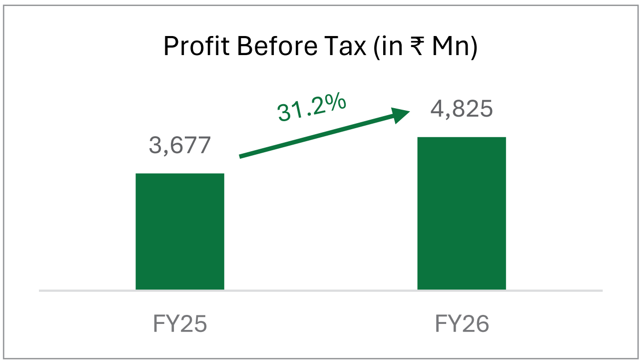
- Installation and commissioning charges rose from ₹ 334.33 million to ₹ 676.66 million, directly consequent to the significant growth in revenue from Turnkey Solar Pumping Systems executed directly by the Company under Government Schemes increased significantly from ₹ 7,743.20 million in Fiscal 2025 to ₹ 14,984.13 million in Fiscal 2026;
- Advertisement and business promotion expenses increased from ₹ 113.85 million to ₹ 242.57 million, reflecting the Company's enhanced focus on brand building and market development initiatives;
- Consumption of stores and spare parts increased from ₹ 98.77 million to ₹ 155.83 million, in line with higher manufacturing activity;
- Freight and handling charges increased from ₹ 87.86 million to ₹ 143.72 million, commensurate with the growth in sales volumes;
- Provision for expected credit loss increased from ₹ 37.76 million to ₹ 88.24 million;
- Insurance expenses increased from ₹ 16.02 million to ₹ 33.43 million;
- Rent expenses increased from ₹ 2.12 million to ₹ 8.38 million;
- Corporate Social Responsibility expenditure increased from ₹ 16.64 million to ₹ 37.64 million, in line with the Company's higher net profits and consequent statutory CSR obligations;
- Miscellaneous expenses increased from ₹ 65.57 million to ₹ 96.05 million; and
- Fee for increase in authorised share capital of ₹ 22.88 million was incurred during Fiscal 2026, being a one-time charge with no corresponding expense in the prior year.

The above increases were partially offset by:

- Project management fees declining from ₹ 242.82 million in Fiscal 2025 to ₹ 130.19 million in Fiscal 2026; and
- Communication expenses declining from ₹ 121.99 million in Fiscal 2025 to ₹ 68.23 million in Fiscal 2026.

Profit before tax

As a result of the foregoing factors, our profit before tax was ₹ 4,825.43 million in Fiscal 2026 compared to ₹ 3,677.44 million in Fiscal 2025.

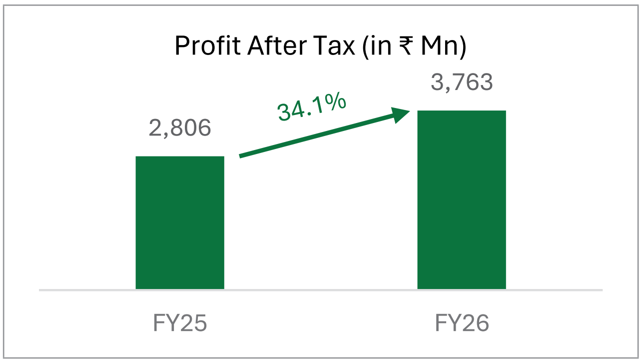


Tax Expense

Our total tax expense increased by 23.16% from ₹ 890.32 million in Fiscal 2025 to ₹ 1,096.47 million in Fiscal 2026, primarily due to a corresponding increase in profit before tax. This primarily constituted an increase in tax paid in the current year from ₹ 909.09 million in Fiscal 2025 to ₹ 1,131.16 million in Fiscal 2026.

Profit for the year

As a result of the foregoing factors, our profit for the year was ₹ 3,762.78 million in Fiscal 2026 compared to ₹ 2,806.14 million in Fiscal 2025 and PAT margin was 18.0% in Fiscal 2026 compared to 19.6% in Fiscal 2025.



Cash Flow Statement

Operating Activities

Fiscal 2026

Net cash outflow from operating activities was ₹ 770.76 million in Fiscal 2026. The Company recorded a net profit before tax of ₹ 4,825.43 million for the year. Key non-cash and other adjustments to reconcile profit to operating cash flows included finance costs of ₹ 352.56 million, depreciation and amortisation expense of ₹ 164.54 million, provision for warranties of ₹ 67.85 million, and provision for expected credit loss of ₹ 88.24 million. These were partially offset by interest income of ₹ 175.27 million.

Operating profit before working capital changes was ₹ 5,382.30 million in Fiscal 2026. The main working capital adjustments in Fiscal 2026 comprised increase in trade and other receivables of ₹ 5,596.99 million, increase in inventories of ₹ 88.12 million and increase in trade and other payables of ₹ 880.63 million.

Fiscal 2025

Net cash outflow from operating activities was ₹ 1,421.41 million in Fiscal 2025. The Company recorded a net profit before tax of ₹ 3,677.44 million for the year. Key non-cash and other adjustments to reconcile profit to operating cash flows included finance costs of ₹ 419.33 million, depreciation and amortisation expense of ₹ 127.91 million, provision for warranties of ₹ 48.19 million, provision for expected credit loss of ₹ 37.76 million, and net loss on sale or discard of property, plant and equipment of ₹ 1.15 million, resulting in an operating profit before working capital changes of ₹ 4,316.81 million. The main working capital adjustments in Fiscal 2025 comprised increase in trade and other receivables of ₹ 4,181.48 million, increase in inventories of ₹ 900.76 million and increase in trade and other payables of ₹ 234.10 million.

Investing Activities

Fiscal 2026

Net cash outflow used in investing activities in Fiscal 2026 was ₹ 3,973.36 million, primarily due to purchase of property, plant and equipment of ₹ 1,348.89 million and net increase in fixed deposits of ₹ 2,834.17 million.

Fiscal 2025

Net cash outflow used in investing activities in Fiscal 2025 was ₹ 546.74 million, primarily due to purchase of property, plant and equipment of ₹ 493.60 million and net increase in fixed deposits of ₹ 50.74 million .

Financing Activities

Fiscal 2026

Net cash inflow from financing activities in Fiscal 2026 was ₹ 5,721.52 million, primarily on account of proceeds from issue of share capital of ₹ 8,415.14 million, which was largely offset by repayment of current borrowings of ₹ 2,330.33 million and finance cost paid of ₹ 337.63 million.

Fiscal 2025

Net cash inflow from financing activities in Fiscal 2025 was ₹ 1,975.17 million, primarily on account of net proceed from current borrowings of ₹ 2,352.40 million, proceeds from non-current borrowings of ₹ 75.35 million and loan received from the directors and others of ₹ 23.11 million, which was largely offset by finance cost paid of ₹ 402.02 million, repayment of non-current borrowings of ₹ 31.82 million and loan refunded back to directors and others of ₹ 23.11 million.

Key Financial Ratios

	FY26	FY25	Change %
Debtors Turnover	2.35	3.30	(28.63%)
Inventory Turnover	9.61	8.55	12.30%
Interest Coverage Ratio	14.72	9.77	50.67%
Current Ratio	4.55	1.61	182.64%
Debt / Equity Ratio	0.13	0.99	(86.46%)
Operating Profit margin	24.9%	29.4%	(15.19%)
Net Profit Margin	18.0%	19.6%	(7.89%)
Return on Net Worth	35.7%	93.0%	(61.60%)

1. Change in debtors turnover is due to significant increase in trade receivables
2. Change in interest coverage ratio is due to significant decrease in short term borrowings
3. Change in Current ratio due to higher trade receivables, increased bank balances, and lower short-term borrowings
4. Change in Debt/Equity ratio is due to decrease in debt and increase in equity
5. Change in Return on Net Worth due to increase in Net Worth following funds raised through public issue

Cash Conversion Cycle

Particulars	Mar'26	Mar'25
Receivable Days	155	111
Inventory Days	38	43
Payable Days	21	19
Cash Conversion Cycle	**172**	**135**

Cash Conversion Cycle has been calculated on Operating Revenue

The increase in cash conversion cycle is driven entirely by delayed state nodal agency payments under PM-KUSUM and Magel Tyala. As government disbursements normalise, Our Company anticipate a meaningful reduction in the cash conversion cycle, with a direct benefit to finance costs and return metrics.

Internal control systems and their adequacy

Oswal Pumps Limited has put in place a robust financial control structure that keeps things running smoothly across all our operations. Our governance framework is designed to uphold transparency, protect our assets and manage financial risks effectively. These controls not only help prevent fraud but also identify mistakes, ensuring we stay in line with our internal policies and maintain reliable financial reporting. A central part of this framework is the regular assessment of control mechanisms through both internal and external audits. These reviews offer valuable insights that help Oswal improve its financial systems in line with industry best practices. The audit results and recommendations are thoroughly examined by the relevant Board Committees, ensuring timely corrective actions are taken whenever needed. Through the ongoing improvement of its financial controls and oversight processes, Oswal strengthens its dedication to operational efficiency, regulatory adherence and long-term financial stability.

Risk and Risk Mitigation

Risk	Details of Risk	Risk Probability (L-M-H)	Risk Impact (L-M-H)	Risk Mitigation
Geography risk	Overdependence on a single geographic location poses a potential threat to revenue if the economy of that region experiences a downturn.	Low	Low	We have begun participating in the bidding processes of all states that have started issuing tenders under the PM KUSUM Scheme or state schemes.
Human capital risk	Non-availability of a competent workforce, high attrition rates, and retention challenges can pose significant human capital risks for companies. Moreover, a high attrition rate can lead to the loss of institutional knowledge and expertise, which can be difficult to replace. The cost of recruiting and training new employees can also add up quickly and impact the company's bottom line	Low	Low	The Company mitigates this risk by proactively understanding employees' needs and aspirations, delivering long-term value, and prudently allocating resources through scenario planning and risk–reward analysis. It also emphasizes employee engagement to foster a positive work environment and enhance retention.

Risk	Details of Risk	Risk Probability (L-M-H)	Risk Impact (L-M-H)	Risk Mitigation
Statutory compliance risk	The Company is exposed to the risk of non-compliance with the rapidly changing laws and regulations, some of which are untested in courts and subject to interpretation.	Low	Low	The Company has a well-defined compliance mechanism in place, with corporate professionals monitoring and ensuring adherence to applicable rules and regulations. The Company is committed to complying with all relevant laws and regulatory requirements.
Safety risk	The Company acknowledges the potential safety hazards posed by our manufacturing operations, including the risk of injury to employees who interact with plant, machinery and material handling equipment.	Low	Low	The Company has implemented a comprehensive safety strategy that is rigorously enforced. Regular training programs are conducted for employees to minimize risks associated with machinery and equipment.
Dependence on Government Policy Schemes	The Company's business is influenced by government policies and renewable energy schemes such as PM-KUSUM, PM Surya Ghar and state-level solar pump programmes. Changes in policy, subsidies or implementation timelines could impact product demand and business growth.	Medium	High	The Company actively monitors policy developments and participates in tenders across multiple central and state government programmes. It has also diversified its product portfolio across solar and non-solar pumps, electric motors and solar PV modules, while expanding its presence across multiple geographies and customer segments to reduce dependence on any single scheme or policy.
Raw Material Price Volatility	The Company is exposed to fluctuations in the prices of key raw materials, including steel, copper, aluminium, polymers and solar PV components. Significant increases in input costs may adversely impact manufacturing costs and operating margins.	Medium	Medium	The Company leverages its vertically integrated manufacturing platform, diversified supplier base and strategic procurement practices to manage input cost volatility. It also focuses on operational efficiencies, value engineering and selective price revisions to mitigate the impact of raw material cost fluctuations.

Risk	Details of Risk	Risk Probability (L-M-H)	Risk Impact (L-M-H)	Risk Mitigation
Technology Obsolescence Risk	Rapid advancements in solar technology, pump design and manufacturing processes may render existing products or production capabilities less competitive. Failure to keep pace with technological developments could impact the Company's market position and growth prospect	Medium	Medium	The Company continuously invests in research & development, product innovation and process automation to enhance its product portfolio and manufacturing capabilities. It also monitors evolving industry trends and regulatory requirements to ensure its offerings remain technologically competitive.

Human Resources

Your Company considers its people as the cornerstone of its manufacturing excellence and continued growth. As on March 31, 2026, the Company had 1,805 permanent employees on a standalone basis (previous year: 1,797), supported by 356 contract workers deployed across its manufacturing operations. The workforce is predominantly engaged in manufacturing (1332), Engineering and R&D (73), Material Management and Logistics (53), Service and IT (209), Sales and Marketing (76), Finance, Accounts and Legal (34) and Support and Admin (28). During the year, the Company continued to invest in a safe and compliant workplace, conducting structured training programmes including awareness sessions under the Prevention of Sexual Harassment framework. The Company's safety performance improved meaningfully during the year, with lost time injuries reducing to one incident in FY26 from two in FY25 and no fatalities reported. Industrial relations remained cordial throughout the year and there were no work stoppages or labour disputes. The Company remains committed to attracting, developing and retaining talent to support its growth ambitions across the solar pumping and renewable energy value chain.

Internal Control Systems and Their Adequacy

Your Company has in place adequate internal control systems commensurate with the size, scale and complexity of its operations. These systems are designed to provide reasonable assurance regarding the reliability of financial reporting, the orderly and efficient conduct of business, adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, and the accuracy and completeness of accounting records. The internal audit function evaluates the efficacy and adequacy of internal controls, internal processes and compliance with applicable laws and regulations, and its findings are reviewed periodically by the Audit Committee of the Board. Based on the reports of the internal auditors, process owners undertake corrective actions in their respective areas, thereby strengthening the control environment on an ongoing basis. The statutory auditors have also reviewed the internal financial controls with reference to the financial statements and found them to be adequate and operating effectively. The Audit Committee reviews the adequacy of the internal audit function, significant audit findings and the follow up actions thereon, ensuring continuous improvement in the Company's governance and control framework.

Cautionary Statement

The statements in the Board's Report and Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or outlook may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions, expectations and assessments of future events, many of which are beyond the control of Oswal Pumps Limited. Actual results, performance or achievements may differ materially from those expressed or implied due to various factors, including changes in government policies and renewable energy schemes, economic and market conditions, tender awards, raw material prices, technological developments, climatic conditions, competitive intensity, foreign exchange movements and interest rate fluctuations. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Board’s Report

Dear Members,

Your Directors have pleasure in presenting the 23rd Board’s Report along with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2026 (“**FY 2026**”). This Report is prepared on the basis of Standalone Financial Statements of the Company for FY 2026 and the consolidated performance of the Company, its subsidiaries and associate has been referred to wherever required.

Financial Results

The financial performance of your Company is summarized below:

(Rs. in Million)

Particulars	Standalone		Consolidated	
	FY2026	FY2025	FY2026	FY2025
Income				
Revenue from Operations	17,962.76	12,716.51	20,643.89	14,303.07
Other Income	96.71	23.15	215.16	26.16
Total Revenues	**18,059.47**	**12,739.66**	**20,859.05**	**14,329.23**
Expenses				
Cost of Material consumed	10,790.49	6,864.33	11,726.55	7,313.05
Purchase of Stock in Trade	482.54	443.48	707.31	850.39
Change in inventories of finished goods and work in progress	169.55	23.29	93.98	(174.44)
Employee benefit expense	677.41	555.34	854.96	655.50
Finance Cost	303.32	371.35	352.56	419.33
Depreciation and amortization	105.99	83.69	164.54	127.91
Other Expenses	1,812.58	1,297.40	2,122.00	1460.05
Total Expenses	**14,341.88**	**9,638.89**	**16,021.90**	**10,651.78**
Exceptional Items	**11.70**	**-**	**11.72**	**-**
Profit/ (Loss) Before Tax	**3,705.89**	**3,100.78**	**4,825.43**	**3,677.45**
Tax expenses				
Current tax				
Current year	932.98	804.49	1,131.16	909.09
Related to previous years	(1.41)	18.11	(1.41)	21.07
Deferred tax expense/ (credit)	(40.75)	(30.75)	(33.28)	(39.84)
Total Tax expense	**890.82**	**791.85**	**1,096.47**	**890.32**
Profit/ (Loss) After Tax	**2,815.07**	**2,308.93**	**3,728.96**	**2,787.13**
Share of profit of associate (net of tax)	-	-	33.82	19.00
Profit for the year	**2,815.07**	**2,308.93**	**3,762.78**	**2,806.13**
Other Comprehensive Income	9.40	5.94	9.93	6.12
Total Other Comprehensive Income (net of tax)	**9.40**	**5.94**	**9.93**	**6.12**
Total Comprehensive Income for the year	**2,824.47**	**2,314.87**	**3,772.71**	**2,812.25**
EPS				
Basic	25.40	23.21	33.98	28.21
Diluted	25.39	23.19	33.96	28.18

In accordance with the Companies Act, 2013 ("**the Act**") and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the audited Consolidated Financial Statements are provided as part of this Annual Report and shall also be laid before the ensuing Annual General Meeting ("**AGM**") of the Company.

The Standalone and Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Company's Performance / Operations

In FY 2026, the Company reported consolidated revenues from continuing operations of Rs. 20,643.89 million and a Profit after tax of Rs. 3,762.78 million.

Change in the Nature of Business

There was no change in nature of the business of the Company during the FY 2026.

Dividend

Considering the future business plans of the Company, the Board of Directors of the Company do not recommend any dividend on the Equity Shares of the Company for FY 2026.

Dividend Distribution Policy

The Board of Directors of the Company in its meeting held on September 12, 2024 has adopted a Dividend Distribution Policy pursuant to the provisions of the Regulation 43A of the SEBI Listing Regulations. The same is available on the Company's website at https://oswalpumps.com/investor-relations/policies/pdf/Dividend_Distribution_Policy.pdf

Transfer to Reserves

The Company did not transfer any amount out of profits to General Reserve during FY 2026.

Listing Information

The Equity Shares of the Company are traded on the BSE Limited (Scrip Code **'544418'**) and the National Stock Exchange of India Limited (Symbol '**OSWALPUMPS**') effective June 20, 2025. The ISIN number for dematerialization of the Equity Shares of the Company is INE0BYP01024.

The annual listing fees for the Financial Year 2026-27 has been paid to both the Stock Exchanges.

Changes in Share Capital

As at March 31, 2026, the authorized share capital of the Company stood at Rs. 12,00,00,000/- (Rupees Twelve Crore Only) divided into 12,00,00,000 (Twelve Crore) Equity Shares of Re. 1/- (Rupee One Only) each. There was no change in the authorized share capital of the Company during FY 2026.

The Issued, Subscribed and Paid-Up Share Capital of the Company as at March 31, 2026 was Rs. 11,39,77,414/- (Rupees Eleven Crore Thirty Nine Lakh Seventy Seven Thousand Four Hundred and Fourteen Only) comprising of 11,39,77,414 (Eleven Crore Thirty Nine Lakh Seventy Seven Thousand Four Hundred and Fourteen) Equity Shares of Re. 1/- (Rupee One Only) each.

The following changes took place in the Issued, Subscribed and Paid-Up Share Capital of the Company during FY 2026:

The Board of Directors of the Company in its meeting held on June 18, 2025 had approved the allotment/ transfer of Equity Shares at an Offer price of Rs. 614/- per Equity Share including a share premium of Rs. 613/- per Equity Share under the Initial Public Offer ('**Offer**') (comprising of fresh issue of 14,495,114 Equity Shares and offer for sale of 8,100,000 Equity Shares), to the respective applicants in various categories in terms of the basis of allotment approved in consultation with the authorized representative of National Stock Exchange of India Limited, the designated stock exchange in connection with the Offer and subsequently, the Equity Shares of the Company got listed on the BSE Limited and National Stock Exchange of India Limited effective June 20, 2025.

IPO Proceeds

There was no variation/ deviation in utilization of the funds raised through the Initial Public Offer, during FY 2026. However, the Board of Directors of the Company in its meeting held on November 13, 2025 and the Members of the Company through Postal Ballot concluded on December 17, 2025, approved the variation in the terms of contract, within the objects of issue referred to in the Prospectus dated June 17, 2025 (**"Prospectus"**) for relocation of the New Manufacturing Facility of Oswal Solar Energy Private Limited, wholly owned subsidiary (**"Oswal Solar"**) as detailed under the Prospectus to a new location, which is adjacent to the existing facility of Oswal Solar.

Holding, Subsidiaries, Joint Ventures and Associates

As at March 31, 2026, your Company had following Subsidiary/Associate companies. Your Company did not have any Holding/Joint Venture Company during FY 2026.

S. No.	Name of Company	Holding/ Subsidiary/ Associate/ Joint Venture
1	Shorya Trading Company Private Limited	Investee company

S. No.	Name of Company	Holding/ Subsidiary/ Associate/ Joint Venture
2	Oswal Solar Energy Private Limited	Wholly Owned Subsidiary
3	Oswal Green Industries Private Limited	Wholly Owned Subsidiary
4	Walso Solar Solution Private Limited	Associate

During FY 2026, Shorya Trading Company Private Limited ceased to be the Holding Company and the Company became an associate of Shorya Trading Company Private Limited subsequent to allotment/ transfer of shares under the Offer on June 18, 2025.

A statement containing salient features of the Financial Statements of the Company's subsidiaries and associate is enclosed with this Report as **'Annexure - 1'**.

Further, a detailed update on the performance of your Company's subsidiaries and associate is furnished in the Management Discussion and Analysis section which forms part of this Report.

In compliance with the provisions of Section 136 of the Act, the Financial Statements and other documents of the subsidiaries/ associate are not being attached with the Financial Statements of the Company and are available on the website of the Company viz. https://www.oswalpumps.com/.

The Consolidated Financial Statements presented by the Company include financial results of its subsidiaries and associate.

Annual Return

The Annual Return of the Company for FY 2024-25 is available on the website of the Company at https://oswalpumps.com/. Further, the Annual Return for FY 2026 shall be made available on the website of the Company upon the same being filed with the concerned Registrar of Companies.

Employees Stock Option Plan

Your Company had adopted an employee stock option plan viz. 'Oswal Pumps- Employee Stock Option Plan 2024' (**'ESOP Plan'**) with the approval of the Board of Directors in its meeting held on August 27, 2024 and the Shareholders of the Company through Special Resolution in the Extra Ordinary General Meeting held on August 27, 2024. During the FY 2026, the Members of the Company in the Annual General Meeting held on September 30, 2025 ratified the ESOP Plan pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The ESOP Plan provides for grant of stock options aggregating not more than 5% of equity share capital of the Company to eligible employees and Directors of the Company and its subsidiaries. Further, the ESOP Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time). The ESOP Plan is administered by the Nomination and Remuneration Committee constituted by the Board of Directors of the Company.

During FY 2026, your Company has granted 4,278 stock options to an eligible employee of the Company. A statement setting out the details of options granted upto March 31, 2026 and other disclosures as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12(9) of Companies (Share Capital & Debentures) Rules, 2014 for FY 2026, is enclosed as **'Annexure - 2'** to this report.

Material changes between the end of financial year and the date of this Report

There was no material change affecting the financial position of the Company between the Financial Year ended March 31, 2026 and the date of this Report. However, the following events have, *inter-alia,* taken place till the date of this report:

a) The Company has acquired additional 4.5% of equity share capital of Walso Solar Solution Private Limited, associate company ('**Walso**') on April 08, 2026 pursuant to the approval of the Board of Directors of the Company in its meeting held on February 07, 2026 and consequent to the aforesaid acquisition, the shareholding of the Company in Walso stands increased to 43% of its equity share capital.

b) Oswal Solar Energy Private Limited, material wholly owned subsidiary of the Company has incorporated its subsidiary in the name of "Oswal Doon Baran Bundi Solar Projects Limited" ("**Oswal Doon**") on May 06, 2026. Oswal Doon Baran Bundi Solar Projects Limited shall be a step down subsidiary of the Company effective May 06, 2026.

c) The Nomination and Remuneration Committee of the Board of Directors of the Company through a resolution passed by circulation on April 24, 2026 approved allotment of 27,483 Equity Shares of face value of Re. 1/- each of the Company to the option holders arising from the exercise of Stock Options granted to employees under 'Oswal Pumps Employee Stock Option Plan – 2024' of the Company.

Report on Corporate Governance

The Company is in compliance with all the mandatory requirements of Corporate Governance specified by the Securities and Exchange Board of India through Part C of Schedule V of the SEBI Listing Regulations.

As required by the said Clause, a separate Report on Corporate Governance forms part of the Annual Report of the Company.

A certificate from M/s Amit Shukla & Associates, Practicing Company Secretaries regarding compliance with the regulations of Corporate Governance pursuant to Part E of Schedule V of the SEBI Listing Regulations and a certificate from the Managing Director and Chief Financial Officer of the Company on compliance of Part B of Schedule II of the SEBI Listing Regulations forms part of the Corporate Governance Report.

Management Discussion & Analysis

In terms of Regulation 34 of the SEBI Listing Regulations, a review of the performance of the Company, including those of your Company's subsidiaries/associate, is provided in the Management Discussion & Analysis section, which forms part of this Annual Report.

Board of Directors

As at March 31, 2026, the Board of Directors of your Company comprised of 6 (six) Directors with 3 (three) Executive Directors and 3 (three) Non-Executive Independent Directors as follows:

S. No.	Name of Director	Designation
1	Mr. Vivek Gupta	Chairman and Managing Director
2	Mr. Amulya Gupta	Whole Time Director
3	Mr. Shivam Gupta	Whole Time Director
4	Mr. Vikas Modi	Non-Executive Independent Director
5	Mr. Sandeep Garg	Non-Executive Independent Director
6	Ms. Kanchan Vohra	Non-Executive Independent Director

There was no change in the board composition during FY 2026.

In terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Shivam Gupta shall retire by rotation at the ensuing AGM of the Company. Being eligible, he has offered himself for re-appointment at the ensuing AGM. Your Directors recommend his re-appointment. A brief profile of Mr. Shivam Gupta, forms part of the Notice convening AGM of the Company.

Board Meetings

The Board of Directors met 15 (Fifteen) times during FY 2026. The details of meetings and the attendance of directors are provided in the Corporate Governance Report which forms part of this Annual report.

Statement of Declaration by Independent Directors

In terms of Section 149(6) of the Act, the Company has received declaration of independence from all Independent Directors namely Mr. Sandeep Garg, Mr. Vikas Modi and Ms. Kanchan Vohra.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and also meet the criteria in relation to integrity, expertise and experience (including the proficiency) as outlined by your Company. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and the inlaid policies and applicable laws.

Key Managerial Personnel

As at March 31, 2026, in terms of provisions of Section 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Vivek Gupta, Chairman and Managing Director, Mr. Amulya Gupta, Whole Time Director, Mr. Shivam Gupta, Whole Time Director, Mr. Anish Kumar, Company Secretary and Compliance Officer and Mr. Subodh Kumar, Chief Financial Officer were the Key Managerial Personnel of the Company.

There was no change in the composition of Key Managerial Personnel during FY 2026.

Committees of Board of Directors

As at March 31, 2026, the Company had 5 (Five) committees of Board of Directors of the Company viz. Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, which have been established as a part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

During FY 2026, the Board of Directors in its meeting held on May 26, 2025, constituted the Independent Directors Committee to comprise Mr. Sandeep Garg (Chairman), Mr. Vikas Modi and Ms. Kanchan Vohra. Further, the Board of Directors in its meeting held on July 10, 2025 dissolved the IPO Committee and the Independent Directors Committee.

A detailed note on Board and Committees composition, its terms of references and the meetings held during FY 2026 has been provided in the Corporate Governance Report which forms part of this Annual Report.

Independent Directors' Meeting

The Independent Directors met on July 10, 2025, *inter-alia*, to:

1. Review the performance of non-independent

Directors and the Board as a whole;

2. Review the performance of the Chairman/ Managing Director of the Company, taking into account the views of executive Directors and non-executive Directors; and

3. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance Evaluation of the Board

As stipulated under the SEBI Listing Regulations and Section 134 of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, a formal annual evaluation has been carried out for evaluating the performance of the Board, the Committees of the Board and the Individual Directors including the Independent Directors and the Chairman.

The performance evaluation was carried out by obtaining feedback from all Directors through email. The Directors were also provided an option to participate in physical mode. The outcome of this performance evaluation was placed before Nomination and Remuneration Committee, Independent Directors' Committee and the Board in their respective meeting for the consideration of members.

The review concluded by affirming that the Board as a whole as well as its Chairman, all of its members, individually and the Committees of the Board continued to display commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in overall growth of the organization.

Nomination & Remuneration Policy

In terms of the provisions of Section 134(3)(e) and 178 of the Act, the Board of Directors on the recommendation of the Nomination and Remuneration Committee have put in place a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided. The Policy on Nomination, Remuneration and Board Diversity is available on our website at https://oswalpumps.com/investor-relations/policies/pdf/Nomination%20Remuneration%20Board%20Evaluation%20&%20Board%20Diversity%20Policy.pdf.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has requisite policy for prevention, prohibition and redressal of Sexual Harassment of Women at Workplace. This comprehensive policy ensures gender equality and the right to work with dignity. The Internal Complaints Committee (ICC) is in place for redressal of complaints received relating to sexual harassment.

During FY 2026 and till the date of this report, no complaint pertaining to sexual harassment was received.

Compliance with Maternity Benefit Act, 1961

The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

Proceeding under Insolvency and Bankruptcy Code, 2016

There was no application made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts during FY 2026.

Particulars of Loans, Guarantees or Investments in Securities

The details of loans, guarantees and investments are provided in Note No. 40 to the Standalone Financial Statements forming part of this Annual Report.

Contracts or Arrangements with Related Parties

All transactions entered by the Company during FY 2026 with related parties under the Act were in the ordinary course of business and on an arm's length basis. Further, your Company did not enter into any Related Party Transaction which may be considered material and thus disclosure in Form AOC-2 is considered to be not applicable to the Company.

The details of all related party transactions are provided in Note No. 39.8 to the Standalone Financial Statements attached to this Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board can be accessed on the Company's website at https://oswalpumps.com/investor-relations/policies/pdf/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions.pdf

Risk Management

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Company management periodically assesses risks in the internal and external environment and incorporates suitable risk treatment processes in its strategy, business and operating plans.

There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges faced by the Company and/

or its key operating subsidiaries have been set out in the Management Discussion and Analysis Report forming part of this Annual Report.

Vigil Mechanism

The Company has a vigil mechanism pursuant to which a Whistle Blower Policy **('Policy')** has been adopted and the same is hosted on Company's website at https://oswalpumps.com/investor-relations/policies/pdf/Whistleblower%20Policy.pdf .

It provides opportunity to the directors, stakeholders and employees to report in good faith about the unethical and improper practices, fraud or violation of Company's Code of Conduct. The Policy also provides for adequate safeguard against victimization of the whistleblowers using such mechanism. The Policy also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

The Company affirms that no person was denied access to the Audit Committee on matters relating to the Policy during FY 2026.

Human Resources

The information required under Section 197(12) of the Act read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is given in '**Annexure - 3'**.

Particulars of Conservation of Energy, Technology Absorption & Foreign Exchange Earning and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is as follows:

a) Conservation of Energy

(i) *the steps taken or impact on conservation of energy: Regular efforts are made to conserve the energy through various means such as low energy consuming lightings, etc.*

(ii) *the steps taken by the Company for using alternate sources of energy: Regular efforts are made to conserve the energy and use of the alternate sources of energy.*

(iii) *Capital investment on energy conservation equipment:* Nil

b) Technology Absorption

Your Company is engaged in manufacturing activities therefore, has taken number of initiatives during the year under review for technology absorption as and when required. There was no expenditure on Research and Development during the period under review.

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during FY 2026 are given below:

Total Foreign Exchange earned : Rs 359.87 million

Total Foreign Exchange used : Rs 239.75 million

Statutory Auditors and Auditors' Report

Pursuant to provisions of Section 139 and other applicable provisions of the Act, M/s. Singhi & Co., Chartered Accountants (FRN – 302049E) were re-appointed as Statutory Auditors of the Company for a first tenure of five years at AGM held on September 11, 2024 to hold office till the conclusion of the AGM of the Company to be held in the year 2029.

The Auditor's Report annexed with this Annual Report, is self-explanatory and requires no further comments. Further, there are no adverse remarks or qualification in the report that call for Board's explanation except as following remark:

"Based on our examination, which included test checks, the Company has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that:

i. No audit trail feature was enabled at the database level throughout the year in respect of all the accounting software to log any direct data changes;

ii. In respect of accounting software, in which the feature of audit trail (edit log) was enabled but was not capturing the nature of changes made for certain categories of transactions.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, except to the extent audit trail was not enabled for the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention."

The audit trail feature was not enabled at the database level due to legacy system settings and technical configurations in the existing ERP software. The Company in the process of implementing upgraded version of ERP software to overcome such shortcomings.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Members of the Company in the Annual General Meeting held on September 30, 2025 approved appointment of M/s. Amit Shukla & Associates, Company Secretaries as the Secretarial Auditors to undertake the Secretarial Audit of your Company, for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30. The Report of the Secretarial Auditor has been annexed as **'Annexure – 4'** to this Report, which is self-explanatory.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, the report of the Secretarial Auditors of Oswal Solar Energy Private Limited, material unlisted wholly owned subsidiary company, has been annexed as **'Annexure – 5'** to this Report, which is self-explanatory.

There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditors in their report for the year under review.

The Secretarial Audit Report of the Company and its material unlisted subsidiary for the Year under review does not call for any comments.

Internal Auditors

M/s. J V K S & Co., Chartered Accounts were appointed as the Internal Auditors of the Company for conducting the Internal Audit of key functions and assessment of Internal Financial Controls for FY 2026.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to Financial Statements. During FY 2026, such controls were tested and no reportable material weaknesses in the design or operation effectiveness were observed.

Further, the testing of such controls was also carried out independently by the Statutory Auditors for FY 2026.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

Reporting of Frauds by Auditors

During FY 2026, neither the Statutory Auditors nor the Internal Auditors or Secretarial Auditors or Cost Auditors of the Company have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which are required to be mentioned in the Board's Report.

Corporate Social Responsibility Policy (CSR Policy)

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has approved a CSR policy which is available on the website of the Company at https://oswalpumps.com/investor-relations/policies/pdf/Coporate%20Social%20Responsibility%20Policy.pdf

The Annual Report on CSR Activities of the Company for FY 2026 is enclosed as '**Annexure – 6**' to this Report, which is self-explanatory.

Cost Records and Cost Audit

During FY 2026, the Company has maintained the cost records and M/s. Sanjay Kumar Garg & Associates, were appointed as the Cost Auditor of the Company. Further, there are no adverse remarks or qualification in the Cost Audit report that call for Board's explanation.

Public Deposits

During FY 2026, the Company has not accepted or renewed any deposits from the public.

Compliance of Secretarial Standards

During FY 2026, the Company has complied with the applicable Secretarial Standards with respect to meeting of board of directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) pursuant to the provisions of Section 118 of the Companies Act 2013.

Directors' Responsibility Statement

In terms of Section 134(3)(c) of the Act and to the best of their knowledge and belief, and according to the information and explanation provided to them, your Directors hereby confirm that:

(a) in preparation of the Financial Statements, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

(b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for year ended on that date;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;

(d) the financial statements have been prepared on going concern basis;

(e) proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and

(f) the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Significant and/or material Orders passed by Regulators or the Courts

There were no significant and/or material orders passed against your Company by the regulators / courts / tribunals during FY 2026 which may impact the going concern status and your Company's operations in future.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Acknowledgements

Your Directors would like to place on record their sincere appreciation for the continued co-operation and contribution made by its management and employees towards the growth of the Company. Your Directors acknowledge with thanks the co-operation and assistance received from various agencies of the Central and State Governments, local authorities, Financial Institutions and Banks, valued Customers, Suppliers, Vendors, Shareholders and all other business associates.

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

Vivek Gupta
Chairman and Managing Director
DIN: 00172835
Corr. Add.: Oswal Estate, NH-1, Kutail Road,
PO Kutail, Distt. Karnal, Haryana 132037

Date: May 16, 2026
Place: Karnal, Haryana

Annexure - 1

Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries of the Company

(Amount Rs. in Millions, except otherwise stated)

S. No.	Particulars	Oswal Solar Energy Private Limited	Oswal Green Industries Private Limited
1.	Date since when subsidiary was acquired	January 21, 2022*	February 04, 2022*
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
4.	Equity Share capital	648.72	0.10
5.	Reserves & Surplus	1,505.97	(0.10)
6.	Total Assets	5,477.50	0.00
7.	Total Liabilities	808.96	0.06
8.	Investments	Nil	Nil
9.	Turnover	8,505.87	0.03
10.	Profit before taxation	1,103.49	(0.08)
11.	Provision for taxation	195.05	Nil
12.	Profit after taxation	908.45	(0.08)
13.	Proposed Dividend	Nil	Nil
14.	Extent of shareholding (in %)	100%	100%

**date of Incorporation*

PART – B –Associates or Joint Ventures of the company

(Amount Rs. in Millions, except otherwise stated)

S. No.	Particulars	Walso Solar Solution Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	April 23, 2024*
3.	Shares of Associate or Joint Ventures held by the company on the year end:	
	Number	30,80,075
	Amount of Investment in Associates or Joint Venture	30.80
	Extent of Holding (in percentage)	38.50%
4.	Description of how there is significant influence	Holding more than 20% Equity Shares
5.	Reason why the associate/Joint venture is not consolidated	Not Applicable
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	83.65
7.	Profit or Loss for the year	
	i. Considered in Consolidation	33.82
	ii. Not Considered in Consolidation	54.06

**date of incorporation*

For and on behalf of the Board of Directors
For **OSWAL PUMPS LIMITED**

Vivek Gupta
Chairman and Managing Director
DIN: 00172835

Amulya Gupta
Whole Time Director
DIN: 08500306

Correspondence Add.: Oswal Estate, NH-1, Kutail Road, PO Kutail, Karnal- 132037, Haryana

Subodh Kumar
Chief Financial Officer
ICAI Membership No.: 523198

Anish Kumar
Company Secretary
ICSI Membership No.: A41387

Correspondence Add.: Oswal Estate, NH-1, Kutail Road, PO Kutail, Karnal- 132037, Haryana

Date: May 16, 2026
Place: Karnal, Haryana

Annexure - 2

Disclosure under Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 and Rule 12(9) of Companies (Share Capital & Debentures) Rules, 2014 for the financial year ended March 31, 2026 ("FY 2026")

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as may be prescribed from time to time

Please refer Note no. 39.12 of Standalone Financial Statements for FY 2026.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time

Please refer Note no. 39.1 of Standalone Financial Statements for FY 2026.

C. Summary of status of stock options granted:

i. The description of Oswal Pumps Limited - Employee Stock Option Plan 2024 is summarised as under:

S. No.	Particulars	Details
1	Date of shareholders' approval	Approval: August 27, 2024; and Ratification: September 30, 2025
2	Total number of options approved under the Scheme	56,98,870
3	Vesting requirements	Vesting may be time based or performance based as determined by the Nomination & Remuneration Committee, from time to time.
4	Exercise price or pricing formula	As determined by the Nomination & Remuneration Committee, from time to time.
5	Maximum term of options granted	As determined by the Nomination & Remuneration Committee, subject to the compliance of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	Nil

ii. Method used to account for ESOP

The fair value at grant date has been determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

iii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed

Not applicable.

iv. Option movement during the year

Number of options outstanding at the beginning of the year	87,348
Number of options granted during the year	4,278
Number of options forfeited/ lapsed during the year	6,312
Number of options vested during the year	27,596
Number of options exercised during the year	13,106
Number of shares arising as a result of exercise of options	13,106
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Rs. 13,106
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	72,208*
Number of options exercisable at the end of the year	14,490

*excluding options exercised but pending for allotment.

v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

Not Applicable

vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

a) Senior Managerial Personnel

Name	Designation	No. of options granted during the year	Exercise price
Avadhesh Kumar Singh*	President & Chief Operating Officer	4,278	INR 1/- per option

**Re-designated as Group COO w.e.f. May 16, 2026.*

b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and

Name	Designation	No. of options granted during the year	% of options granted
Not Applicable			

c) identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

None

vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a.	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	a) weighted-average values of share price: INR 477.99/- b) exercise price: INR 1/- c) expected volatility: 49.42% d) expected option life: 3 years e) expected dividends: Not Applicable f) the risk-free interest rate: 7.07%
b.	the method used and the assumptions made to incorporate the effects of expected early exercise;	Black-Scholes option pricing Model
c.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The entity's stocks were not been publicly traded on NSE or BSE. Hence, we have considered volatility as the annualized volatility of the peers i.e. 49.42%.
d.	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Through volatility and risk free rate

Disclosures in respect of grants made in three years prior to IPO under each ESOS

All the Options, except 4,278 options as mentioned above, were granted within three years prior to the IPO of the Company.

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

Vivek Gupta
Chairman and Managing Director
DIN: 00172835
Corr. Add.: Oswal Estate, NH-1, Kutail Road,
PO Kutail, Distt. Karnal, Haryana 132037

Date: May 16, 2026
Place: Karnal, Haryana

ANNEXURE – 3

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

(a) Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Director	Ratio to median remuneration
Mr. Vivek Gupta, Chairman & Managing Director	210.70
Mr. Amulya Gupta, Whole Time Director	105.44
Mr. Shivam Gupta, Whole Time Director	105.44

(b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name of Person	% Increase in remuneration
Mr. Vivek Gupta, Chairman & Managing Director	Nil
Mr. Amulya Gupta, Whole Time Director	Nil
Mr. Shivam Gupta, Whole Time Director	Nil
Mr. Subodh Kumar, Chief Financial Officer	25%
Mr. Anish Kumar, Company Secretary & Compliance Officer	27.50%

(c) The percentage increase in the median remuneration of employees in the financial year: NIL

(d) The number of permanent employees on the rolls of the Company: 1,805

(e) Average percentile increase already made in the salaries in the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

12.07%

During FY 2026, average percentile increase of 12.07% in the salaries of employees other than the managerial personnel was as per the industry standards. The said revision in the remuneration of the employees is guided by our reward philosophy, external competitiveness and benchmarking with other Listed Company. There was no increase in managerial remuneration during the FY 2025-26.

(f) The Company confirms that remuneration paid during FY 2026, is as per the Remuneration Policy of the Company.

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details of top 10 employees in terms of remuneration drawn, including:

A. Employees who were employed throughout the year and were in receipt of remuneration of not less than Rs.1,02,00,000/-:

Sl. No	Name	Designation	Age (Yrs.)	Remuneration (Rs.)	Qualification	Exp. (Years)	Date of employment	Last Employment
1.	Mr. Vivek Gupta	Chairman & Managing Director	57	4,80,39,600	B. Com	19	22/09/2006	-
2.	Mr. Amulya Gupta	Whole Time Director	32	2,40,39,600	Bachelor's degree of science in business and management studies	06	04/12/2020	-
3.	Mr. Shivam Gupta	Whole Time Director	29	2,40,39,600	B.Com and Masters in Management	04	31/12/2022	-

Employees employed for a part of the financial year and were in receipt of remuneration of not less than Rs.8,50,000/- per month: Not Applicable

B. Other employees:

Name	Designation	Age (Yrs.)	Remuneration (Rs.)	Qualification	Exp. (Years)	Date of employment	Last Employment
Mr. Subodh Kumar	Chief Financial Officer	41	48,50,003	C.A.	13	15/05/2024	Innova Captab Limited
Mr. Anish Kumar	Company Secretary and Compliance Officer	34	34,42,756	C.S., B. Com & LLB	11	02/05/2024	Indus Towers Limited
Mr. Jignesh Kumar Patel	G..M. (Sales & Marketing - Solar Pumps)	35	38,01,000	B.E.	12	01/09/2015	Duke Plasto Technique Private Limited
Mr. Santhosh Kumar TE	G.M. (Export)	52	34,32,768	Diploma in Mechanical Engg.	06	14/06/2023	Unnati Pumps FZE
Mr. Saurabh Singh	G.M. (R&D)	42	27,07,488	B.Tech.	13	15/10/2020	Bhagwati Products Limited
Mr. Om Prakash Porwal	G.M. (Production - Sheet Metal)	54	25,50,000	B. Tech., MBA	28	01/04/2008	Shakti Pumps (India) Ltd.
Mr. Narender Kumar Chutani	G.M. Finance	55	25,50,000	B.COM, CA (INTER), LLB, MBA	27	01/04/2003	Oswal Electricals (Pumps)

Name	Designation	Age (Yrs.)	Remuneration (Rs.)	Qualification	Exp. (Years)	Date of employment	Last Employment
Mr. Narinder Pal Singh Surdhar	DGM (EPC)	40	22,49,631	MBA	20	18/02/2025	Shakti Pumps (India) Ltd.
Mr. Avadhesh Kumar Singh*	President & Chief Operating Officer	66	18,13,365	Diploma in Public Administration & LLB	37	15/11/2025	RR Kabel Limited
Mr. Mahesh Hedaoo	D.G.M (EPC)	40	13,03,504	B.E., M. Tech	15	19/05/2025	Shakti Pumps (India) Ltd.

**Re-designated as Group COO w.e.f. May 16, 2026.*

Notes:

1. Remuneration comprises of salary, allowances, personal accident insurance, company's contribution to provident fund, gratuity and, leave encashment and value of perquisites.
2. Remuneration also includes one time special bonus paid to the certain employees during the year.
3. None of the employees mentioned above is related to any Director of the Company.
4. All appointments are contractual on rolls of the Company and in accordance with the terms and conditions as per Company Rules / Policies.
5. During FY 2026, no employee was in receipt of remuneration in excess of the Chairman & Managing Director of the Company and held himself/herself or along with his/her spouse and dependent children 2% or more of the equity share of the Company.

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

Vivek Gupta
Chairman and Managing Director
DIN: 00172835
Corr. Add.: Oswal Estate, NH-1, Kutail Road,
PO Kutail, Distt. Karnal, Haryana 132037

Date: May 16, 2026
Place: Karnal, Haryana

Annexure - 4

FORM NO. MR-3

Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Oswal Pumps Limited
CIN L74999HR2003PLC124254
Oswal Estate, NH 1 Kutail Road,
P O Kutail Distt Karnal, Karnal, Haryana - 132037

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Oswal Pumps Limited** (hereinafter called the "**Company"**). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed with Regulatory Authorities, and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") the applicable & effective amendments and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the period under review)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended to date;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**;**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the period under review)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client**;**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the period under review)**; and

h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; **(Not Applicable to the Company during the period under review)**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) 2015.

j) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited.

(vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the following laws applicable specifically to the Company:

a) The Code on Wages, 2019;

b) The Social Security Code, 2020;

c) The Industrial Relations Code, 2020;

d) The Environment (Protection) Act, 1986;

e) The Occupational Safety, Health and Working Conditions Code, 2020;

f) Code on Social Security, 2020;

g) Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;

h) Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and report that the Company generally complied with the same regarding the Board of Directors, their committees, and the meetings of the shareholders of the Company.

We further report that The Company has filed all required forms/e-forms before the regulatory authorities with or without additional fees.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-executive Directors, Independent Directors, and Woman Director(s). The changes in the composition, if any, of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, and the abstain notes, if any, due to conflict of interest or otherwise have been duly recorded in the Minutes Book.

We further Report that following major events have occurred during the year under review till the date of the report:

(i) Pursuant to the Listing approvals from BSE Limited and National Stock Exchange of India Limited (hereinafter called as "Stock Exchanges) dated June 19, 2025, the Equity Shares of the Company were listed and admitted to dealings on the Stock Exchange with effect from June 20, 2025.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with sector specific applicable laws, rules, regulations, and guidelines.

For Amit Shukla & Associates
Practicing Company Secretaries
Firm Regn No. S2017HR481400
(Peer Review Certificate No. 6100/2024)

CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: A048811H000384707

Date: May 16, 2026
Place: Noida

Note:

1. This report is to be read with our letter of even date which is annexed as ***Annexure-A*** and forms an integral part of the Report.

Annexure - A

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (UNQUALIFIED)

To
The Members
Oswal Pumps Limited
CIN L74999HR2003PLC124254
Oswal Estate, NH 1 Kutail Road,
P O Kutail Distt Karnal, Karnal, Haryana - 132037

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Amit Shukla & Associates
Practicing Company Secretaries
Firm Regn No. S2017HR481400
(Peer Review Certificate No. 6100/2024)

CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: A048811H000384707

Date: May 16, 2026
Place: Noida

Annexure - 5

Secretarial Audit Report of Material Unlisted Wholly Owned Subsidiary Company

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Oswal Solar Energy Private Limited
(Formerly known as Oswal Solar Structure Private Limited)
CIN U29200HR2022PTC100779
Oswal Estate, NH 1 Kutail Road,
P O Kutail Distt Karnal, Karnal, Haryana - 132037

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Oswal Solar Energy (Formerly known as Oswal Solar Structure Private Limited)** (hereinafter called the "**Company"**). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed with Regulatory Authorities, and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the period under review)**
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended to date; **(Not Applicable to the Company during the period under review)**
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**;** (**Not Applicable to the Company during the period under review)**
4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the period under review)**
5. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the period under review)**
6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client**;**
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the period under review)**; and
8. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; **(Not Applicable to the Company during the period under review)**

9. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) 2015. **(Not Applicable to the Company during the period under review)**

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and report that the Company generally complied with the same regarding the Board of Directors, their committees, and the meetings of the shareholders of the Company.

We further report that The Company has filed all required forms/e-forms before the regulatory authorities with or without additional fees.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-executive Directors, Independent Directors, and Woman Director(s). The changes in the composition, if any, of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, and the abstain notes, if any, due to conflict of interest or otherwise have been duly recorded in the Minutes Book.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with sector specific applicable laws, rules, regulations, and guidelines.

For Amit Shukla & Associates
Practicing Company Secretaries
Firm Regn No. S2017HR481400
(Peer Review Certificate No. 6100/2024)

CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: A048811H000384817

Date: May 16, 2026
Place: Noida

Note:

1. This report is to be read with our letter of even date which is annexed as ***Annexure-A*** and forms an integral part of the Report.

Annexure - A

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (UNQUALIFIED)

To
The Members
Oswal Solar Energy Private Limited
(Formerly known as Oswal Solar Structure Private Limited)
CIN U29200HR2022PTC100779
Oswal Estate, NH 1 Kutail Road,
P O Kutail Distt Karnal, Karnal, Haryana - 132037

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of the laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test check basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Amit Shukla & Associates
Practicing Company Secretaries
Firm Regn No. S2017HR481400
(Peer Review Certificate No. 6100/2024)

CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: A048811H000384817

Date: May 16, 2026
Place: Noida

Annexure – 6

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company**

   The Board of Directors has adopted a CSR Policy as recommended by the Corporate Social Responsibility Committee, which comprise of Vision and Mission Statement, philosophy and objectives.

   Under the said policy, the Company had proposed to undertake or contribute for the activities relating to development of community, society etc.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vivek Gupta	Chairman and Managing Director	01	01
2.	Mr. Amulya Gupta	Whole Time Director	01	01
3.	Ms. Kanchan Vohra	Non-Executive Independent Director	01	01

3. **Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company**

   Composition of CSR committee: https://oswalpumps.com/investor-relations/corporate-governance/

   CSR Policy: https://oswalpumps.com/investor-relations/policies/pdf/Coporate%20Social%20Responsibility%20Policy.pdf

   CSR projects: https://www.oswalpumps.com/images/CSR_Policy/CSR%20Annual%20Action%20Plan_2025-26.pdf

4. **Provide the executive summary along with web- link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub- rule (3) of rule 8, if applicable.**

   Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 1,62,66,33,917/-

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 3,25,32,679/-

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set-off for the financial year, if any: Rs 94,196/-

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 3,24,38,483/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 3,30,85,546/-

   (b) Amount spent in administrative overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 3,30,85,546/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,30,85,546/-	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set-off, if any:

Sl. No	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub- section (5) of section 135	3,25,32,679/-*
(ii)	Total amount spent for the Financial Year	3,30,85,546/-
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	5,52,867/-*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financials Years [(iii) – (iv)]	5,52,867/-*

**the Company has set-off Rs. 94,196/- (full excess amount available from last Financial Year) against the CSR obligation during FY 2026. Accordingly, the Company was required to spend Rs. 3,24,38,483/- and the Company spent Rs. 3,30,85,546/- during FY 2026. The excess amount spent during FY 2026 i.e. Rs. 6,47,072/- is available to be set-off during three subsequent Financial Years.*

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

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

Vivek Gupta
Chairman & Managing Director
and Chairman of CSR Committee
DIN: 00172835
Corr. Add.: Oswal Estate, NH-1, Kutail Road,
PO Kutail, Distt. Karnal, Haryana 132037

Date: May 16, 2026
Place: Karnal, Haryana

Corporate Governance Report

OUR CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance in its literal sense means management of the organization as a whole. Corporate Governance is about to keep great association with stakeholders, creation and support of trust with people associated with group be it shareholders, regulators, representatives, employees, suppliers, clients, financiers and the general public at large. We are firm in belief that corporate governance means commitment for the achievement of value based growth and meeting the commitment within the predefined period without compromising with ethical standard and set of paradigms. The Company is focused on straight forwardness in every one of its dealings and spots emphasis on respectability and administrative consistence. Your company has been improving in Corporate Governance since the foundation of the company. Satisfactory and convenient information is basic to responsibility.

The Board of Directors **('the Board')** is responsible for and committed to sound principles of Corporate Governance in the Company. With the focus on the core corporate governance principles of accountability, transparency and integrity and adoption of suitable global, local and industry best practices, your Company is moving ahead in its pursuit of excellence in corporate governance.

Your company's philosophy on Corporate Governance is embedded in its rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. The Company operates within accepted standards of propriety, fair play, justice and aims at creating a culture of openness in relationships between itself and its stakeholders. Your Company ensures transparency in all its dealings and in the functioning of the management and the Board. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. In quest for this goal, the policies of the Company are intended to reinforce the capacity of the Board of Directors to oversee the administration and to upgrade long haul shareholder esteem.

To ensure strong discipline in capital management, robust performance management of the businesses and sustained value creation across all stakeholders, the Company has implemented a comprehensive governance framework for itself and its subsidiaries. The framework entails implementation of various transformational initiatives across three key facets of governance:

- **Board Architecture**

  The necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Directors hold directorship in more than 20 public limited companies nor is a Member of more than 10 Committees or Chairperson of more than 5 Committees across all Public Companies (only Audit Committee and Stakeholders' Relationship Committee). The Company has a balanced Board with optimum combination of Executive, Non Executive Directors and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent views and judgment on business strategies and performance.

  In addition, a clear role for the Board has been articulated on areas like strategy formulation, monitoring financial health, leadership development, risk management and succession planning.

- **Board Processes**

  Various people processes of the Board have been optimized (viz. on-boarding of directors, Board education and business engagement, enabling independence, adherence to code of conduct etc.). Key operational aspects such as ensuring a comprehensive and well-balanced meeting agenda, timely and adequate information flow to the Board, inviting external participants to take Board sessions are in place to ensure that the Board time is spent optimally on all critical areas of the business.

  All material matters to be considered by the Board are reviewed in specific committees of the Board that are composed of the right balance between executive, non-executive and independent Directors who add value to and are specifically qualified for the particular committee. Detailed charters are published for every committee of the Board.

- **Board Effectiveness**

  To enhance 'Board Effectiveness' and assess the Board's performance, an annual evaluation of Board Members is conducted and inter-company Board movements to be effected to ensure that the Board is well-equipped and engaged to take the right decisions for the business. In addition, various mechanisms have been implemented to improve the performance of the Board, which involves establishing clear standards of conduct & behaviour, setting a calendar of key governance interventions like strategy setting sessions, risk management sessions, consequence management etc.

BOARD OF DIRECTORS

As at March 31, 2026, your Board of Directors comprises 6 (Six) members comprising 3 (Three) Executive Director and 3 (Three) Non-Executive Independent Directors. Mr. Vivek Gupta, Chairman & Managing Director of the Company is the Promoter, Executive Director. Mr. Vivek Gupta is the father of Mr. Amulya Gupta, Whole Time Director and Mr. Shivam Gupta, Whole Time Director of the Company.

In terms of Companies Act, 2013 ("the Act") and applicable laws, the Company has received declaration from Independent Directors confirming their independence from the Management. Also, the Board has evaluated the independence of Directors and opines that the Independent Directors fulfil the conditions specified in Act and are independent of the Management.

As at March 31, 2026, none of the Directors was a member in more than ten committees, or the Chairman of more than five committees, across all public limited companies in which he/she is a Director.

The composition of Directors and their attendance at the Board meeting held during the financial year ended March 31, 2026 ("**FY 2026**") and at the last Annual General Meeting, including the details of their other Directorships and Committee Memberships as on March 31, 2026 are given below:

Name of Director	Number of Board meetings during FY 2026		Attendance at last AGM held on September 30, 2025	Number of Directorships in other Companies as at March 31, 2026*	Number of committee positions held in other public companies as at March 31, 2026**	
	Held during tenure	Attended			Chairman	Member
Mr. Vivek Gupta *[Promoter, Chairman & Managing Director]*	15	14	Yes	05	Nil	Nil
Mr. Shivam Gupta *[Promoter and Whole Time Director]*	15	14	Yes	03	Nil	Nil
Mr. Amulya Gupta *[Promoter and Whole Time Director]*	15	15	Yes	06	Nil	Nil
Mr. Vikas Modi *[Independent Director]*	15	15	Yes	02	01	02
Mr. Sandeep Garg *[Independent Director]*	15	13	Yes	03	Nil	Nil
Ms. Kanchan Vohra *[Independent Director]*	15	15	Yes	04	Nil	04

** Excluding Foreign Companies and Companies formed under Section 8 of the Act.*

*** Represents Memberships/Chairmanships of Audit Committee & Stakeholders Relationship Committee of Indian Public Limited Companies other than companies formed under Section 8 of the Act.*

Further, names of the other listed entities where the directors of the Company are director as on March 31, 2026 and the category of directorship is as follows:

Name of Director	Name of other listed entity	Category of directorship
Mr. Vivek Gupta	Nil	Nil
Mr. Shivam Gupta	Nil	Nil
Mr. Amulya Gupta	Nil	Nil
Mr. Vikas Modi	Netweb Technologies India Limited	Independent Director
Mr. Sandeep Garg	Nil	Nil
Ms. Kanchan Vohra	Mobavenue AI Tech Limited	Independent Director

Details of Board Meetings held during FY 2026:

15 (Fifteen) Board meetings were held during FY 2026, details of which are as under:

S. No	Date	Toal number of Directors	No. of Directors Present
1.	April 05, 2025	06	06
2.	May 17, 2025	06	05
3.	May 26, 2025	06	06
4.	June 07, 2025	06	06
5.	June 09, 2025	06	06
6.	June 17, 2025	06	06
7.	June 18, 2025	06	06
8.	June 27, 2025	06	05
9.	July 10, 2025	06	06
10.	August 04, 2025	06	06
11.	September 16, 2025	06	06
12.	November 13, 2025	06	06
13.	December 26, 2025	06	05
14.	February 07, 2026	06	05
15.	March 28, 2026	06	06

How do we make sure our board is effective?

At least one Board meeting is held within 45 days from the close of each quarter (within 60 days for last quarter of financial year) to review financial results and business performance and the gap between two consecutive Board meetings does not exceed 120 days (one hundred and twenty days), as required by law. Apart from the aforesaid four meetings, additional Board meetings are also convened to meet business exigencies. Matters of exigency are also approved by the Directors through resolutions passed by circulation as permissible under the provisions of the Act and Secretarial Standards on meetings of the Board of Directors (SS-1) and the same are also duly noted in the next meeting.

Generally, meetings of Committees of Board are held prior to the Board meeting. The Chairperson of the respective Committee briefs the Board about the proceedings of the Committee meeting and its recommendations on matters that the Board needs to consider and approve.

All agenda items are accompanied by comprehensive notes and annexures on the related subject; and in certain areas such as business plans/ business reviews and financial results, detailed presentations are made to the Board members. The material for the Board and Committee meetings is generally sent seven days in advance through e-mail. The Board is regularly updated on the key risks and the steps and process initiated for reducing and, if feasible eliminating various risks. Business risk evaluation and management is an ongoing process with the Company.

To enable the Board to discharge its responsibilities effectively, members of the Board are apprised on the overall performance of the Company and its subsidiaries/ associate at every Board meeting. The Board has complete access to all the relevant information within the Company. Senior Management is invited to attend the Board/ Committee meetings to provide detailed insight into the items being discussed.

Key Board qualifications, expertise and attributes

The Company Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensuring that the Company is in compliance with the highest standards of corporate governance.

In terms of the requirement of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Board has identified the following core skills/expertise/ competencies of the Directors for effective functioning of the Company in the context of company's business:

1. Corporate governance - Maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
2. Leadership - Leadership experience in developing talent, planning succession, and driving change and long-term growth. Practical understanding of managing organizations, processes, strategic planning, and risk management.
3. Strategic thinking - Forming strategies to analyze the marketplace and identify opportunities to stimulate growth, considering the impact of key decisions, offer contingency plans and risk mitigation, bearing in mind the stakeholders' best interests.
4. Diversity - Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
5. Financial acumen - Proficiency in financial management, financial reporting processes, or experience in actively supervising the finance function.
6. Business Growth - Identifying market trends, developing strategies for growth of business. Building brand awareness and equity and enhancing enterprise reputation. Ability to assess investment or acquisition decisions, evaluation of operational integration plans.

Mr. Vivek Gupta, Mr. Shivam Gupta, Mr. Amulya Gupta and Mr. Sandeep Garg possess all the aforementioned skills/expertise/competencies. Further, Ms. Kanchan Vohra possesses skills specified in serial no. 1, 2, 3 and 4; and Mr. Vikas Modi possesses skills specified in serial no. 1, 3, 5 and 6 above. The brief profile of directors, forming part of this Annual Report to provide an insight into the education, expertise, skills and experience of the Directors.

Code of Conduct

In compliance with Regulation 26(3) of SEBI Listing Regulations, the Company had adopted a Code of Conduct for the Directors and Senior Management of the Company ('the Code'). The Code is available on the Company's website https://oswalpumps.com/investor-relations/disclosures-of-sebi-lodr-regulations-2015/pdf/Code_of_Conduct_for_Board_Members_KMP_and_Senior_Management.pdf

All the members of the Board of Directors and senior management personnel had affirmed compliance with above mentioned Regulation including Code for FY 2026 and declaration to this effect signed by the Managing Director forms part of this report as **Annexure-I.**

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has also adopted a Code of Conduct to Regulate, Monitor and Report trading by insiders, for prevention of insider trading, which is applicable to all the Directors, Designated Persons and Connected Persons of the Company. The copy of the Code of Conduct is available on the Company's website https://oswalpumps.com/investor-relations/policies/pdf/PIT_Code_of_Fair_Disclosure_and_Conduct.pdf.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

As at March 31, 2026, the Audit Committee comprised of Mr. Vikas Modi (Chairman), Mr. Vivek Gupta and Mr. Sandeep Garg. The members of the Committee, except Mr. Vivek Gupta, are Independent Directors. All members of the Committee possess requisite accounting and financial knowledge. The Chairman of the Committee has accounting and financial management expertise. The Company Secretary of the Company acts as the Secretary to this Committee.

The terms of reference of the Audit Committee have been defined by the Board of Directors in accordance with Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and applicable provisions of the Act. This Committee, *inter-alia*, recommends appointment and remuneration of statutory auditors, secretarial auditors, internal auditors, reviews Company's financial reporting processes & systems and internal financial controls, financial and risk management policies, related party transactions, significant transactions and arrangements entered into by unlisted subsidiaries, review of inter-corporate loans and investments, review the statement of uses / application of funds raised through preferential issue, Company's financial statements, including annual and quarterly financial results and financial accounting practices & policies and reviews the functioning of the whistle blower mechanism.

The representatives of Internal Auditors and/or Statutory Auditors are invited to the meetings of the Committee, as and when required. The Chairman of the Audit Committee/ Authorized Member was present at the last Annual General Meeting of the Company to answer the shareholder queries.

Meetings & attendance during FY 2026

The Committee met 8 (Eight) times during FY 2026 on April 05, 2025, May 26, 2025, June 07, 2025, July 10, 2025, August 04, 2025, November 13, 2025, February 07, 2026 and March 28, 2026 . The details of attendance of Directors at the meetings are as under:

Name of Director	Number of meetings held during tenure	Number of meetings attended
Mr. Vikas Modi	08	08
Mr. Vivek Gupta	08	08
Mr. Sandeep Garg	08	08

NOMINATION AND REMUNERATION COMMITTEE

As at March 31, 2026, the Committee comprised of Mr. Sandeep Garg (Chairman), Mr. Vikas Modi, and Ms. Kanchan Vohra. All the members of the Committee are Independent Directors. The Company Secretary of the Company acts as the Secretary to this Committee.

The scope including terms of reference of the Nomination & Remuneration Committee has been defined by the Board of Directors in accordance with Regulation 19 and Part D of Schedule II to the SEBI Listing Regulations and applicable provisions of the Act. This Committee, *inter-alia,* evaluates the compensation and benefits for Executive Directors and Senior Executives at one level below the Board, recruitment of key managerial personnel and finalisation of their compensation, induction of Executive and Non-Executive Directors and fixing the method, criteria and quantum of compensation to be paid to the Non- Executive Directors and formulate the criteria for evaluation of independent directors and the Board. The details of annual evaluation of the performance of the Board, its committees and of individual directors have been disclosed in the Board's Report. It also administers the ESOP Scheme of the Company including allotment of equity shares arising from exercise of stock options.

The remuneration policy of the Company is aimed at attracting and retaining the best talent to leverage performance in a significant manner. The strategy takes into account, the remuneration trends, talent market and competitive requirements. The policy on Nomination, Remuneration and Board Diversity of the Company is available on the website of the Company https://oswalpumps.com/investor-relations/policies/pdf/Nomination%20Remuneration%20Board%20Evaluation%20&%20Board%20Diversity%20Policy.pdf .

Meetings & attendance during FY 2026:

The Committee met 2 (Two) times during FY 2026 on April 05, 2025 and July 10, 2025. The details of attendance of Directors at the meetings are as under:

Name of Director	Number of meetings held during tenure	Number of meetings attended
Mr. Sandeep Garg	02	02
Mr. Vikas Modi	02	02
Ms. Kanchan Vohra	02	02

Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Act and/ or Regulation 17(10) of the SEBI Listing Regulations, the performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the directors, who were subject to evaluation had not participated. The evaluation of Independent Directors was based on criteria such as current knowledge of the Company's business sector & trends; understanding of the Company's business, its subsidiaries, operational structure and key risks; meaningful & constructive contribution in meetings, guidance to the management etc.

Criteria of making payments to Non - Executive Directors

The Company pays sitting fees of Rs. 40,000/- per meeting to its Non-Executive Independent Directors for attending the meetings of Board and Committees of the Board and separate meeting(s) of Independent Directors.

The Company has not paid any remuneration to its Non-Executive/ Independent Directors during FY 2026 except the sitting fees.

Remuneration paid to Directors during FY 2026

Details of the sitting fees paid to Non-Executive Independent Directors of the Company during FY 2026 are as under:

S. No.	Name of the Director	Sitting Fee paid (in Rs.)
1	Mr. Sandeep Garg	11,20,000
2	Ms. Kanchan Vohra	8,40,000
3	Mr. Vikas Modi	10,80,000

The remuneration payable/ paid to Executive Director of the Company is determined from time to time by the Nomination & Remuneration Committee in terms of applicable provisions of the Act read with Company's remuneration policy.

Details of the remuneration charged to profit and loss account in respect of Mr. Vivek Gupta, Chairman and Managing Director, Mr. Shivam Gupta, Whole Time Director and Mr. Amulya Gupta, Whole Time Director for FY 2026 is as under:

Description	Mr. Vivek Gupta	Mr. Shivam Gupta	Mr. Amulya Gupta
			(Amount in Rs.)
Salary	4,80,00,000	2,40,00,000	2,40,00,000
Benefits (Perquisites)	39,600	39,600	39,600
Bonus	-	-	-
Pension	-	-	-
Performance Incentive/special payments	-	-	-
Retirals	-	-	-
TOTAL	4,80,39,600	2,40,39,600	2,40,39,600
Service contract	N.A.	N.A.	N.A.
HR Notice period	N.A.	N.A.	N.A.
Stock options granted (in numbers)	Nil	Nil	Nil

The severance fee, if any, shall be payable as per the provisions of the Act.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings. Further, during FY 2026, none of the directors of the Company were granted / held any outstanding stock options under the Oswal Pumps Employee Stock Plan – 2024 or other convertible securities of the Company.

Details of equity shares held by Directors of the Company as on March 31, 2026 are:

S. No.	Name of the Director	No. of equity shares of ₹1/- each
1	Mr. Vivek Gupta	1,19,30,778
2	Mr. Amulya Gupta	Nil
3	Mr. Shivam Gupta	Nil
4	Mr. Vikas Modi	Nil
5	Mr. Sandeep Garg	Nil
6	Ms. Kanchan Vohra	Nil

STAKEHOLDERS RELATIONSHIP COMMITTEE

As at March 31, 2026, the Committee comprised of Ms. Kanchan Vohra (Chairman), Mr. Vivek Gupta and Mr. Amulya Gupta. Key responsibilities of this Committee are formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time, redressal of shareholders and investor complaints/grievances. The scope of the Stakeholders Relationship Committee has been defined by the Board of Directors in accordance with the provisions of Regulation 20 read with Part D of Schedule II to the SEBI Listing Regulations. The Committee also approves the transfer and transmission of securities; issuance of duplicate certificates etc. The Company Secretary of the Company acts as the Secretary to this Committee.

Meetings & attendance during FY 2026

The Committee met once during FY 2026 on August 04, 2025. All the Committee members were present in the meeting.

Stakeholders Complaints and Redressal Status

During FY 2026, the complaints and queries received by the Company were general in nature, which include issues relating to allotment of shares/ Refund of allotment money pursuant to Initial Public Offer, dispatch of Annual Report and others, which were resolved to the satisfaction of the shareholders.

The details of Investor Complaints during FY 2026 are as follows:

Complaints outstanding in the beginning of the financial year	Nil
Compllaints received during the financial year	181
Complaints redressed during the financial year	181
Complaints pending as on March 31, 2026	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As at March 31, 2026, the Committee comprised of Mr. Vivek Gupta (Chairman), Mr. Amulya Gupta and Ms. Kanchan Vohra.

Meetings & attendance during FY 2026

The Committee met once during FY 2026 on July 10, 2025. All the members of the Committee were present in the meeting.

RISK MANAGEMENT COMMITTEE

As at March 31, 2026, the Committee comprised of Mr. Vivek Gupta (Chairman), Mr. Amulya Gupta, Mr. Shivam Gupta and Mr. Sandeep Garg.

Meetings & attendance during FY 2026

The Committee met twice during FY 2026 on October 15, 2025 and February 07, 2026. The details of attendance of Directors at the meetings are as under:

Name of Director	Number of meetings held during tenure	Number of meetings attended
Mr. Vivek Gupta	02	02
Mr. Shivam Gupta	02	02
Mr. Amulya Gupta	02	02
Mr. Sandeep Garg	02	02

IPO COMMITTEE

During the FY 2026, the Board of Directors in its meeting held on July 10, 2025 dissolved the IPO Committee.

Meetings & attendance during FY 2026

The Committee met once during FY 2026 on June 12, 2025. All the members of the Committee were present in the meeting except Mr. Shivam Gupta.

INDEPENDENT DIRECTORS COMMITTEE

During the FY 2026, the Board of Directors of the Company has in its meeting held on May 26, 2025, constituted the Independent Directors Committee to comprise Mr. Sandeep Garg (Chairman), Mr. Vikas Modi and Ms. Kanchan Vohra. Further the Board of Directors in its meeting held on July 10, 2025 dissolved the Independent Directors Committee

Meetings & attendance during FY 2026

The Committee met once during FY 2026 on June 09, 2025. All the members of the Committee were present in the meeting.

SENIOR MANAGEMENT

As at March 31, 2026, Mr. Avadesh Kumar Singh, President and Chief Operating Officer, Mr. Narender Kumar Chutani, General Manager (Finance), Mr. Jigneshkumar Rameshbhai Patel, General Manager – Sales and Marketing (Solar Pumps), Mr. Om Prakash Porwal, General Manager - Production (Sheet Metal), Mr. Santhosh Kumar T. E., General Manager - Export & Sales, Mr. Ramji Sharma, General Manager – Production, Mr. Rakesh Kumar, Head - Sales and Marketing (Domestic and Solar) were the Senior Management Personnel of the Company.

During FY 2026, Mr. Avadesh Kumar Singh was appointed as the President and Chief Operating Officer as Senior Management Personnel of the Company effective November 15, 2025.

Further, the Board of Directors of the Company in its meeting held on May 16, 2026 on the recommendation of the Nomination and Remuneration Committee, approved re-designation of Mr. Avadesh Kumar Singh as the Group Chief Operating Officer (Group COO) of the Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent directors had a separate meeting on July 10, 2025 during FY 2026 where the following agenda items were considered in terms of Schedule IV of the Act and provisions of the SEBI Listing Regulations:

(a) Evaluation of the performance of Non-Independent Directors and the Board as a whole;

(b) Evaluation of the performance of Chairman/ Managing Directors of the Company; and

(c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board.

Further, the Company has made familiarization programme to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme is available at the following link of website of the Company: https://oswalpumps.com/investor_relations/policies/pdf/Familiarization%20Programme%20for%20Independent%20Director.pdf

The details of the familiarization programme imparted to the Independent Directors during FY 2026 is available at the following link of website of the Company: https://oswalpumps.com/investor-relations/disclosures-of-sebi-lodr-regulations-2015/pdf/OPL_Familiarisation%20Programme_2025-26.pdf

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Anish Kumar is the Company Secretary and the Compliance Officer of the Company.

GENERAL MEETINGS

The details of Annual General Meetings ("**AGM**") held in the last 3 (three) years and Special Resolutions passed by the shareholders at the said meetings are as under:

Particulars	Date, time and venue of General Meeting	Special Resolution passed by the shareholders at the General Meeting
20th AGM	September 30, 2023 at 1100 hours at the Registered Office of the Company at C-5/ 2 A, Rana Partap Bagh, Opposite CC Colony, Delhi- 110007	1. To consider and approve increase in limits under section 180(1)(a) of the Act, up to an amount not exceeding Rs. 500 Crores. 2. To consider and approve increase in limits under section 180(1)(c) of the Act, up to an amount not exceeding Rs. 500 Crores. 3. To consider and approve increase in limits under section 186 of the Act, up to an amount not exceeding Rs. 500 Crores. 4. To consider and approve increase in limits under section 185 of the Act, up to the limit approved by the Shareholders under section 186 of the Act.
21st AGM	September 11, 2024 at 1730 hours at the Registered Office of the Company at Oswal Estate, NH-1, Kutail Road, P.O. Kutail, Distt. Karnal, Haryana-132037	Not Applicable
22nd AGM	September 30, 2025 at 1400 hours through Video Conference	1. Ratification of 'Oswal Pumps-Employee Stock Option Plan 2024' ("ESOP Plan"). 2. Ratification of extension of benefits under the 'Oswal Pumps-Employee Stock Option Plan 2024' ("ESOP Plan") to the eligible employees of subsidiary company(ies) of the Company.

POSTAL BALLOT AND POSTAL BALLOT PROCESS

During the year under review, the Company passed a Special Resolutions through Postal Ballot, the details of which are outlined below:

Particulars of Matter	Date of Notice	Dispatch Date	Date of Approval	Voting Results	Person who conducted Postal Ballot	Scrutinizer
Approval for variation in the terms of contract, within the objects of issue referred to in the Prospectus dated June 17, 2025,	November 17, 2025	November 17, 2025	December 17, 2025	Approved by 99.99% of Shareholders	Mr. Anish Kumar, Company Secretary & Compliance Officer	Mr. Amit Kumar Shukla, Proprietor of M/s Amit Shukla & Associates

Following procedure was followed for the Postal Ballot:

a) Compliance: The Postal ballot was carried out in compliance with the provisions of Section 110 read with Section 108 of the Act and rules made and in compliance of the applicable circular issued by Ministry of Corporate Affairs and Regulation 44 of the SEBI Listing Regulations.

b) Dispatch of Notice: The Notice was sent only by email to all its members whose email ids were registered with the Company or depository(ies)/ depository participants and whose names were recorded in the Register of Members/ Beneficial owners of the Company as on the Cut-Off Date i.e. November 14, 2025 respectively for the postal ballot notices as stated above. Additionally, physical communications were sent to shareholders whose email IDs were not registered with the Company, informing them about the postal ballot activities.

c) Voting Timelines:

Start date and time	November 18, 2025 and 0900 hours
End date and time	December 17, 2025 and 1700 hours

d) Manner of voting: The voting rights of the Members were reckoned in proportion to their shares in the paid up equity share capital of the Company as on the Cut off dates. The detailed procedure on voting through e-voting was provided in the Notices of Postal Ballot.

e) Document availability: In line with Company's approach towards greater transparency and to enable shareholders take informed decision, all the documents referred to in the Postal Ballot Notices were made available for inspection by the Members electronically.

Currently, no resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of Act, SEBI Listing Regulations or any other applicable laws.

MEANS OF COMMUNICATION

Timely disclosure of reliable information and corporate financial performance is at the core of good Corporate Governance. Towards this direction, the quarterly / annual results of the Company are announced within the prescribed period and published in The Financial Express (English) and Jansatta (Hindi). The results can also be accessed on the Company's website https://oswalpumps.com/. The official news releases and the presentations made to the investors / analysts (if any) are displayed on the Company's website and also sent to the BSE Ltd. and National Stock Exchange of India Limited for dissemination.

DISCLOSURES

(a) Related party transactions

There are no materially significant related party transactions of the Company with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large.

The Company has formulated a policy for transacting with related parties, which is available at the following link on the website of the Company at https://oswalpumps.com/ under Policy Disclosures. Transactions entered with the related parties are disclosed in Notes to the Financial Statements in the Annual Report. Related party disclosures are in compliance with the Accounting Standard.

(b) Compliance by the Company

The Company has duly complied with all the mandatory requirements of SEBI Listing Regulations including other Regulations and Guidelines issued by SEBI from time to time on all matters relating to capital markets. No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other statutory authorities on any matter relating to capital markets during FY 2026, FY 2025 and FY 2024.

(c) Whistle Blower Policy

The Company has a vigil mechanism pursuant to which a Whistle Blower Policy has been put in place. The Company has established the necessary mechanism for employees to report concerns about unethical behavior. It is hereby affirmed that no person has been denied access to the Chairman of the Audit Committee on matters relating to Whistle Blower Policy of the Company.

(d) Material Subsidiary Companies

Oswal Solar Energy Private Limited was a Material Subsidiary in terms of the SEBI Listing Regulations which became effective on the Company from listing date i.e. June 20, 2025. Oswal Solar Energy Private Limited was incorporated on January 21, 2022 in Karnal, Haryana. M/s. Singhi & Co., Chartered Accountants (FRN – 302049E) were appointed as its Statutory Auditors by its Shareholders in the Annual General Meeting held on September 30, 2024 for a period of five years commencing till the conclusion of its AGM to be held in the year 2029.

During the FY 2026, the name of material subsidiary was changed from Oswal Solar Structure Private Limited to Oswal Solar Energy Private Limited effective December 09, 2025.

Further, the Company has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company https://oswalpumps.com/ under Policy Disclosures.

(e) Commodity price risks and commodity hedging activities

The Company does not deal in commodity activities. Accordingly, the disclosures required to be made in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 pertaining to commodity price risks and commodity hedging activities are not applicable to the Company.

(f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

Not Applicable

(g) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Not Applicable

(h) Recommendation of Committees to the Board

During FY 2026, there were no such recommendations of the Committees, which the Board had not accepted.

(i) Fees paid to statutory auditors (for listed entity and its subsidiaries) and all entities in the network firm/ entity – Rs. 34.86 Lakh

(j) Disclosure in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013: No complaint was received during FY 2026.

(k) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Oswal Solar Energy Private Limited was a Material Subsidiary in terms of the SEBI Listing Regulations which became effective on the Company from listing date i.e. June 20, 2025. Oswal Solar Energy Private Limited was incorporated on January 21, 2022 in Karnal, Haryana. M/s. Singhi & Co., Chartered Accountants (FRN – 302049E) were appointed as its Statutory Auditors by its Shareholders in the Annual General Meeting held on September 30, 2024 for a period of five years commencing till the conclusion of its AGM to be held in the year 2029.

During the FY 2026, the name of material subsidiary was changed from Oswal Solar Structure Private Limited to Oswal Solar Energy Private Limited effective December 09, 2025.

GENERAL SHAREHOLDER INFORMATION

A section on the 'Shareholder Information' is annexed, and forms part of this Annual Report.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, is enclosed as **Annexure II**.

M/s. Amit Shukla & Associates, Practicing Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations and the said certificate is annexed to the Report as **Annexure-III**.

A certificate from M/s. Amit Shukla & Associates, Practicing Company Secretaries, certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure-IV** to the Report**.**

DISCLOSURE ON NON-MANDATORY REQUIREMENTS

The Company has duly complied with all the mandatory requirements under SEBI Listing Regulations and the status of compliance with the non-mandatory recommendations under Part E of Schedule II of the SEBI Listing Regulations is given below:

Shareholders' Rights:

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and also posted on the Company's website.

Audit Qualification:

It has always been the Company's endeavor to present unqualified financial statements. There is no audit qualification in respect of Financial Statements of the Company for FY 2026 except as disclosed under the Board's Report.

Reporting of Internal Auditor:

The Internal Auditor reports directly to the Audit Committee, which defines the scope of Internal Audit.

DETAILS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB – REGULATION (2) OF REGULATION 46 OF SEBI LISTING REGULATIONS

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI Listing Regulations.

Further, there is no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Part C to Schedule V of SEBI Listing Regulations.

EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT

Not Applicable

DISLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON LISTED ENTITY (CLAUSE 5A OF PARAGRAPH A OF PART A SCHEDULE III OF SEBI LISTING REGULATIONS)

Not Applicable

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

Vivek Gupta
Chairman and Managing Director
DIN: 00172835
Corr. Add.: Oswal Estate, NH-1, Kutail Road,
PO Kutail, Distt. Karnal, Haryana 132037

Date: May 16, 2026
Place: Karnal, Haryana

Annexure- I

Declaration signed by the Managing Director on Code of Conduct as required by Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to declare and confirm that the Company has received affirmations of compliance with the provisions of Company's Code of Conduct for the financial year ended March 31, 2026 from all Directors and Senior Management Personnel of the Company.

For **Oswal Pumps Limited**

Vivek Gupta
Chairman & Managing Director
DIN: 00172835

Date: May 16, 2026
Place: Karnal, Haryana

Annexure - II

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

The Board of Directors
Oswal Pumps Limited

Subject: Compliance Certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

We, Vivek Gupta, Chairman & Managing Director and Subodh Kumar, Chief Financial Officer, certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

    1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or proposed to be taken to rectify these deficiencies.

D. During the year it was disclosed to the Auditors and the Audit Committee that:

    1. There were no significant changes in internal control over financial reporting;

    2. No significant changes in accounting policies were made during the year except as already disclosed in the notes to the financial statements; and

    3. No instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting, has come to our notice.

For **Oswal Pumps Limited**

Vivek Gupta
Chairman and Managing Director
DIN: 00172835

Subodh Kumar
Chief Financial Officer
Membership No.: 523198

Date: May 16, 2026
Place: Karnal, Haryana

Annexure – III

Corporate Governance Certificate

To
The Members
Oswal Pumps Limited

We have examined the compliance of conditions of Corporate Governance by Oswal Pumps Limited ("the Company"), for the financial year ended March 31, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Amit Shukla & Associates**
Practicing Company Secretaries
Firm Regn No. S2017HR481400
(Peer Review Certificate No. 6100/2024)

CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: A048811H000384784

Place: Noida
Date: May 16, 2026

Annexure - IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
OSWAL PUMPS LIMITED
Oswal Estate, NH-1, Kutail Road,
P.O. Kutail, Distt. Karnal, Haryana-132037

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Oswal Pumps Limited having CIN L74999HR2003PLC124254 and having registered office at Oswal Estate, NH-1, Kutail Road, P.O. Kutail, Distt. Karnal, Haryana-132037 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, **We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.**

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1.	Mr. Vivek Gupta	00172835	22/09/2006
2.	Mr. Amulya Gupta	08500306	04/12/2020
3.	Mr. Shivam Gupta	08500323	31/12/2022
4.	Mr. Sandeep Garg	10663486	07/08/2024
5.	Mr. Vikas Modi	10049413	07/08/2024
6.	Ms. Kanchan Vohra	03597614	07/08/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Amit Shukla & Associates**
Practicing Company Secretaries
Firm Regn No. S2017HR481400
(Peer Review Certificate No. 6100/2024)

CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: A048811H000384795

Place: Noida
Date: May 16, 2026

General Shareholder Information

Registered Office: Oswal Estate, NH-1, Kutail Road, P.O. Kutail, Distt. Karnal, Haryana- 132037	**Investor Helpline:** Tel. No.: +0184-3500300 E-mail: investorrelations@oswalpumps.com
Registrar and Share Transfer Agent: MUFG Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra-400083, India Toll Free No.: + 91-8108116767 Fax No. +91 2249186060 e-mail: investor.helpdesk@in.mpms.mufg.com	**Annual General Meeting** **Date and Time:** September 25, 2026 at 1400 hrs. **Deemed Venue:** Registered Office

Financial Year: The Financial Year of the Company starts from 1st April of a year and ends on 31st March of the following year.

Financial Calendar - 2026-27:

1	First quarter results	By August 14, 2026
2	Second quarter & half yearly results	By November 14, 2026
3	Third quarter results	By February 14, 2027
4	Annual results	By May 30, 2027

LISTING ON STOCK EXCHANGES:

The Equity Shares of the Company are listed on the BSE Limited ('BSE'), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 021 and the National Stock Exchange of India Limited ('NSE') Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400051. The Company confirms that it has duly paid annual listing fees due to BSE and NSE for FY 2026-27.

CONNECTIVITY WITH DEPOSITORIES:

The Company's shares are in dematerialized mode through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	8,62,50,078	75.67
Mutual Funds	51,21,504	4.49
Alternate Investment Funds	24,00,082	2.10
Corporate Bodies - Domestic Companies	33,81,755	2.97
NBFCs – Domestic Companies	-	-
Foreign Direct Investment	-	-
Foreign Portfolio Investor (Corporate) - Category I	7,73,197	0.68
Foreign Portfolio Investor (Corporate)-Category II	1,92,488	0.17
Non-Resident Indians	5,21,356	0.46
Key Managerial Personnel	1	0.00
Public - Resident Indians	1,43,98,738	12.66
Unclaimed Shares Account	-	-

Category	No. of shares held	% of shareholding
Any Others		
• Trust	37,336	0.00
• LLP	2,27,326	0.20
• HUF	6,05,976	0.53
• Clearing Members	67,577	0.06
Total	**11,39,77,414**	**100**

The securities of the Company were listed/ not suspended from trading during the financial year.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

No. of Shareholders	Percentage to Total	Shareholdings	No. of shares	Percentage to Total
98,898	95.6201	1 to 500	55,32,605	4.8541
2,332	2.2547	501 to 1000	17,89,989	1.5705
1,087	1.0510	1001 to 2000	16,13,077	1.4153
366	0.3539	2001 to 3000	9,38,558	0.8235
166	0.1605	3001 to 4000	5,84,737	0.5130
148	0.1431	4001 to 5000	6,93,391	0.6084
237	0.2291	5001 to 10000	17,43,852	1.54
194	0.1876	10001 and above	10,10,81,205	88.6853
1,03,428	**100.00**		**11,39,77,414**	**100.00**

DEMATERIALISATION STATUS AS ON MARCH 31, 2026 AND LIQUIDITY

(i) Shareholding in dematerialised mode - 100% of the paid-up share capital

(ii) Shareholding in physical mode - Nil

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by the Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a practicing Company Secretary carries out the Reconciliation of Share Capital Audit, on a quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid-up capital. The audit report, *inter alia*, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form.

FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED MODE

Shareholders holding shares in dematerialised mode are requested to intimate all changes with respect to bank details, mandate, nomination, power of attorney, change of address, change of name etc. to their Depository Participant (DP). These changes will be reflected in the Company's records on the downloading of information from Depositories, which will help the Company to provide better service to its shareholders.

SHARE TRANSFER/TRANSMISSION SYSTEM

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 read with SEBI's Press Release under reference PR No.: 51/2018 dated December 03, 2018, transfer of shares held in physical form is not permitted w.e.f. March 31, 2019 and it is mandatory to demat the securities for getting the shares transferred.

We therefore request all the shareholders, holding shares in physical form to dematerialise their shareholding with the Depository Participants of their choice.

During the Financial Year ended March 31, 2026 ("FY 2026"), the Company has not approved any transfer of shares in physical form except those which are permissible under Statute/Regulations. However, for others the transfers are effected within limits prescribed by law. The average turnaround time for processing registration of other transfers shall be 15 days from the date of receipt of requests. The processing activities with respect to requests received for dematerialisation shall be completed within 7 -10 days.

DIVIDEND

Considering the future business plans of the Company, the Board of Directors did not recommend any dividend for FY 2026 on the Equity Share Capital of the Company.

OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

As at March 31, 2026, the Company did not have any outstanding GDRS/ADRS/ Warrants or any convertible instruments.

COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company does not deal in commodity activities. The Commodity price risks and commodity hedging activities are not applicable to the Company.

PLANT LOCATIONS

Oswal Estate, NH-1, Kutail Road, P.O. Kutail, Distt. Karnal, Haryana-132037

COMMUNICATION OF FINANCIAL RESULTS

The unaudited quarterly financial results and the audited annual financial results shall normally be published in in The Financial Express (English) and Jansatta (Hindi). The financial results, press releases and presentations (if any) are communicated to the NSE and BSE and are also displayed on the Company's website.

ADDRESS FOR CORRESPONDENCE WITH THE COMPANY

Investors and shareholders can correspond with the office of the Registrar and Share Transfer Agent of the Company or the Corporate Office of the Company at the following addresses:

MUFG Intime India Private Limited (Registrar & Share Transfer Agent)

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai, Maharashtra-400083, India
Email ID: investor.helpdesk@in.mpms.mufg.com ; Toll Free No.: + 91-8108116767

Oswal Pumps Limited (Registered Office)

Oswal Estate, NH-1, Kutail Road,
P.O. Kutail, Distt. Karnal,
Haryana- 132037

Company Secretary and Compliance Officer

Mr. Anish Kumar
Tel. No.: 0184 3500300
E-mail: Investorrelations@oswalpumps.com

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILISATION OF FUNDS, WHETHER IN INDIA OR ABROAD

Facility/ instrument	Rating	Revisions during the FY 2026
Long Term Fund-based Facilities	ICRA A+ Stable	Upgraded from 'CRISIL A/Stable'
Short Term Non-fund based Facilities	ICRA A1	Changed from 'CRISIL A1'

Please visit us at www.oswalpumps.com for financial and other information about your Company.

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

Vivek Gupta
Chairman and Managing Director
DIN: 00172835
Corr. Add.: Oswal Estate, NH-1, Kutail Road,
PO Kutail, Distt. Karnal, Haryana 132037

Date: May 16, 2026
Place: Karnal, Haryana

INDEPENDENT AUDITOR'S REPORT

To The Members of Oswal Pumps Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Oswal Pumps Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Valuation of Inventories **(Refer Note No. 10 to the standalone statements)** As at March 31, 2026, the total carrying amount of inventories was Rs. 1,368.43 millions. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgement. Reviews are made periodically by the management on inventories for obsolescence and decline in net realisable value below cost. Allowances are recorded against inventories for any such declines based on historical obsolescence and slow-moving inventory trends. Key factors considered include the nature of the inventory, its ageing, shelf life and turnover rate. Accordingly, due to the complexity and judgement involved in inventory valuation, inventory valuation was determined to be a Key Audit Matter in our audit of the financial statements.	We analysed the ageing of inventories and reviewed the historical trend of inventory write-offs and reversals of allowances for inventory obsolescence. We conducted detailed discussions with key management personnel and evaluated their assessment of the adequacy of allowances for inventory obsolescence, considering the current economic environment. We also verified, on a sample basis, the subsequent net realisable value of inventories in the ordinary course of business and compared them with the carrying amounts of the inventories as at the reporting date. Based on the audit procedures performed, we found the management's assessment of the allowance for inventory obsolescence to be reasonable and supported by the available audit evidence.

Key audit matters	How our audit addressed the key audit matters
Revenue Recognition in accordance with Ind AS 115 - Revenue from Contracts with Customers **Refer Note 29 to Standalone financial statements** Revenue from operations for the year ended March 31, 2026 amounted to ₹ 17,962.76 Millions The Company derives a significant portion of its revenue from the supply, installation, and periodic operation and maintenance of solar water pumps, which involve multiple performance obligations under customer contracts. Revenue is recognised in accordance with the principles prescribed under Ind AS 115, which requires management to exercise significant judgment. Accordingly, due to the significance of revenue to the standalone financial statements and the judgment involved in the application of Ind AS 115, revenue recognition was considered to be a Key Audit Matter in our audit of the standalone financial statements.	We understood and evaluated the design and tested the operating effectiveness of key internal controls relating to revenue recognition, including controls over identification of performance obligations, allocation of transaction price and timing of revenue recognition in accordance with the requirements of Ind AS 115. We tested, on a sample basis, customer contracts to assess the identification of distinct performance obligations and compared the same with the management's assessment. We evaluated the reasonableness of management's judgments and estimates relating to the allocation of transaction price and the timing of revenue recognition by examining the underlying contractual terms and supporting documentation. We further verified, on a sample basis, that revenue had been recognised upon satisfaction of the respective performance obligations and in the appropriate accounting period by examining invoices, delivery documents, installation reports, service completion records and other relevant evidence, wherever applicable. We also tested journal entries relating to revenue based on specified risk-based criteria and assessed the adequacy of the disclosures made in the standalone financial statements in accordance with the applicable accounting standards. Based on the audit procedures performed, we found the Company's revenue recognition methodology and the related judgments applied by the management to be reasonable and consistent with the requirements of Ind AS 115.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report and Corporate Governance Report including annexures thereto, but does not include the standalone financial statements and our auditor's reports thereon. The annual report is expected to be made available to us after date of this audit's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial 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 these standalone financial 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 standalone financial 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 standalone 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2A. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows and dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 39.2 to the standalone financial statements;

(b) The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;

(c) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company;

(d) (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 44(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 44(a) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d(i) and d(ii) contain any material misstatement;

(e) The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

(f) Based on our examination, which included test checks, the Company has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that:

i. No audit trail feature was enabled at the database level throughout the year in respect of all the accounting software to log any direct data changes;

ii. In respect of accounting software, in which the feature of audit trail (edit log) was enabled but was not capturing the nature of changes made for certain categories of transactions.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, except to the extent audit trail was not enabled for the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion the managerial remuneration paid/ provided by the Company for the year ended March 31, 2026 is in accordance with the provisions of section 197 read with Schedule V to the Act;

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 26088926FFJDCJ7935

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

Annexure A

to Independent Auditor's Report of even date to the members of Oswal Pumps Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026 (Referred to in paragraph 1 of our report on other legal and regulatory requirements)

In terms of the information and explanation sought by us and furnished by the Company and the books accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief we report that:

(i) a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, property, plant were physically verified during the year. No discrepancies were noticed on such physical verification.

c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), as disclosed in Note 3 and 4 to the standalone financial statements, are held in the name of the Company.

d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year. Therefore, reporting under clause 3(i)(d) of the Order are not applicable to the Company.

e. There are no proceedings initiated or pending against the Company as at March 31, 2026, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and the rules made thereunder.

(ii) a. The inventory has been physically verified by the management during the year, except for inventories lying with third parties. In our opinion, the frequency of such verification is reasonable and the coverage and procedures adopted by the management are appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2026, and no discrepancies were noticed. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The revised quarterly returns / statements filed by the Company (also read note 22.2 of the standalone financial statements) with such banks are in agreement with the books of accounts of the Company.

(iii) a. The Company has provided guarantee of ₹ 705.10 millions to a subsidiary during the year and outstanding balance as on balance date was ₹ 705.10 millions. The Company has not provided any loans, advance in the nature of loans, or provided security during the year. therefore, reporting under clause 3 (iii) (c), (d), (e) and (f) of the order are not applicable to the Company.

b. The investments made during the year are not prejudicial to the interest of the Company. The Company has not provided any loans, advance in the nature of loan or stood guarantee, or provided security during the year.

(iv) The Company has complied with the provision of section 186 of the Companies Act, 2013 in respect of investment made and guarantee provided during the year. The Company has no transaction with respect to loan given, guarantee and security provided as covered under section 185 and loan given and security provided as covered under section 186 of the Companies Act, 2013 during the year.

(v) The Company has not accepted deposit or amount during the year which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. Therefore, reporting under clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section

148(1) of the Companies Act, 2013, relating to the manufacture of Company's products, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) a. In our opinion, the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.

b. There are no statutory dues referred to in sub-clause (a) on account of any dispute except following:

The Name of Statute	Nature of Dues	Amount (Rs. in millions) *	Period to which the amount related	Forum where matter is pending
The Goods and Service Tax Act, 2017	GST	13.28	2019-20	Hon'ble High Court, Chandigarh

* net of deposit under protest

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.

b. The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

c. The Company has not taken any term loan during the year, Therefore, reporting under clause 3(ix)(c) of the Order are not applicable to the Company.

d. According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company has no joint venture.

f. The Company has not raised loan during the year on the pledge of securities held in its subsidiaries and associates. The Company has no joint venture.

(x) a. Moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. However, the portion of the amount raised, which remain unutilised during the year, have been temporarily invested in bank deposits and bank accounts of scheduled commercial banks as on March 31, 2026. Out of the total funds raised (net of share issue expenses) aggregating ₹ 8,415.14 millions, ₹ 5,701.74 millions has been utilised till March 31, 2026 (also Refer note 45 to the standalone financial statements). Pending utilisation of the funds raised by issue of equity shares, the funds aggregating to ₹ 2713.40 millions (including ₹ 2,043.56 millions by the a subsidiary company as the objects included investment in the subsidiary and the unutilised portion of that tranche lies with the subsidiary) were temporarily invested in bank deposits and bank accounts.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.

b. No report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under

Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

c. No whistle blower complaints were received by the Company during the year.

(xii) The Company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) a. The Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered internal audit reports of the Company issued till date for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, reporting under clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause 3(xvi)(a) of the Order are not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the reporting under clause 3(xvi)(b) of the Order are not applicable to the Company.

c. The Company is a not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.

d. There is no CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, the reporting under clause 3(xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of statutory auditors during the year. Therefore, reporting under clause 3(xviii) of the Order are not applicable to the Company.

(xix) The financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company have carried out expenditure on CSR and given funds to various trusts for carrying out the CSR activities as specified in the Note 37.1 to the standalone financial statements. These trusts have furnished certificate for fully utilization of such funds as on March 31, 2026 for CSR activities as advised by the Company. Accordingly, after adjusting previous year excess spent, the Company has no unspent amount relating to CSR activities which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013.

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 26088926FFJDCJ7935

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

Annexure B

to Independent Auditor's Report of even date to the members of Oswal Pumps Limited on the Standalone Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls with reference to standalone financial statements of Oswal Pumps Limited ('the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to standalone financial statements included obtaining an understanding of Internal Financial Controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's Internal Financial Controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 26088926FFJDCJ7935

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

Standalone Balance Sheet

As at March 31, 2026

(All amounts are in ₹ in millions, unless otherwise stated)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A.	**ASSETS**			
1.	**Non current assets**			
(a)	Property, plant and equipment	3	1,049.78	877.89
(b)	Capital work in progress	3A	16.62	-
(c)	Right of use assets	4	94.05	28.41
(d)	Other intangible assets	5	3.18	2.94
(e)	Intangible assets under development	3A	5.22	0.85
(f)	Financial assets			
	(i) Investments	6	3,195.41	156.90
	(ii) Other financial assets	7	30.34	33.69
(g)	Deferred tax assets (net)	8	92.38	54.79
(h)	Other non-current assets	9	153.51	45.28
	Total non-current assets		**4,640.49**	**1,200.75**
2.	**Current assets**			
(a)	Inventories	10	1,368.43	1,397.67
(b)	Financial assets			
	(i) Trade receivables	11	11,019.29	6,150.94
	(ii) Cash and cash equivalents	12	988.43	10.73
	(iii) Bank balances other than (ii) above	13	872.32	77.88
	(iv) Other financial assets	14	36.11	54.42
(c)	Current Tax Assets (Net)	15	80.08	-
(d)	Other current assets	16	214.56	336.51
	Total current assets		**14,579.22**	**8,028.15**
	TOTAL ASSETS (1+2)		**19,219.71**	**9,228.90**
B.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
(a)	Share capital	17	113.98	99.48
(b)	Other equity	18	15,183.12	3,940.04
	Total equity		**15,297.10**	**4,039.52**
	Liabilities			
2.	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	19	-	3.18
	(ii) Lease liabilities	20	89.09	25.13
(b)	Provisions	21	229.74	170.18
	Total non-current liabilities		**318.83**	**198.49**
3.	**Current Liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	22	2,005.41	3,993.26
	(ii) Lease liabilities	23	6.44	2.05
	(iii) Trade payables	24		
	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	25	104.42	72.75
(b)	Other current liabilities	26	67.45	25.78
(c)	Provisions	27	78.41	70.93
(d)	Current tax liabilities (Net)	28	-	125.97
	Total current liabilities		**3,603.78**	**4,990.89**
	TOTAL EQUITY AND LIABILITIES (1+2+3)		**19,219.71**	**9,228.90**
	Summary of material accounting policies and other notes on Standalone Financial Statements	1-45		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

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

Bimal Kumar Sipani
Partner
Membership No. 088926

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole-time director
DIN : 08500306

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

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : May 16, 2026

Standalone Statement of Profit and loss

For the year ended March 31, 2026

(All amounts are in ₹ in millions, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**INCOME**			
(a)	Revenue from operations	29	17,962.76	12,716.51
(b)	Other income	30	96.71	23.15
	Total income (I)		**18,059.47**	**12,739.66**
II	**EXPENSES**			
(a)	Cost of materials consumed	31	10,790.49	6,864.33
(b)	Purchase of stock-in-trade	32	482.54	443.48
(c)	Changes in inventories of finished good, work-in-progress and stock in trade	33	169.55	23.29
(d)	Employee benefits expense	34	677.41	555.34
(e)	Finance costs	35	303.32	371.35
(f)	Depreciation and amortization	36	105.99	83.69
(g)	Other expenses	37	1,812.58	1,297.40
	Total expenses(II)		**14,341.88**	**9,638.89**
III	**Profit before exceptional item and tax (I-II)**		**3,717.59**	**3,100.78**
IV	**Exceptional Items**	39.12	11.70	-
V	**Profit before tax (III-IV)**		**3,705.89**	**3,100.78**
VI	**Tax expense:**	38		
	Current Tax			
	Current year		932.98	804.49
	Related to previous years		(1.41)	18.11
	Deferred tax expense/(credit)		(40.75)	(30.75)
			890.82	**791.85**
VII	**Profit for the year (V-VI)**		**2,815.07**	**2,308.93**
VIII	**Other Comprehensive Income (net of tax)**			
(a)	**(i) Items that will not be reclassified to profit or loss**			
	- Re-measurement of the net defined benefit plan	39.4	12.56	7.94
	(ii) tax on items that will not be reclassified to profit or loss		(3.16)	(2.00)
(b)	**(i) Items that will be reclassified to profit and loss**		-	-
	(ii) tax on items that will be reclassified to profit or loss		-	-
	Total-Other Comprehensive Income (net of tax) (VIII)		**9.40**	**5.94**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**2,824.47**	**2,314.87**
	Earning per equity share having face value of ₹ 1/- each	39.1		
	Basic		25.40	23.21
	Diluted		25.39	23.19
	Summary of material accounting policies and other notes on Standalone Financial Statements	1-45		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

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

Bimal Kumar Sipani
Partner
Membership No. 088926

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

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole-time director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : May 16, 2026

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

A. Equity Share Capital

For the year ended March 31, 2026

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
99.48	-	-	14.50	113.98

Also refer note 17

For the year ended March 31, 2025

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
58.52	-	-	40.96	99.48

Also refer note 17

B. Other Equity

	Reserves and Surplus						
Particulars	**Share Forfeiture Account**	**Capital Reserve**	**Securities Premium**	**Retained Earning**	**Capital Contribution**	**Employee Stock Option Outstanding Reserve**	**Total**
As at March 31, 2024	0.36		120.63	1,497.26	29.36	-	1,647.61
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	**0.36**	**-**	**120.63**	**1,497.26**	**29.36**	**-**	**1,647.61**
Profit for the year (A)	-	-	-	2,308.93	-	-	**2,308.93**
Other Comprehensive Income (net of tax) (B)	-	-	-	5.94	-	-	**5.94**
Total Comprehensive Income for the year (A+B)	**-**	**-**	**-**	**2,314.87**	**-**	**-**	**2,314.87**
Bonus share issued during the year	-	-	-	(40.96)	-	-	**(40.96)**
Capital contribution transfer to retained earnings	-	-	-	-	7.98	-	**7.98**
Share based payment expense for the year	-	-	-	-	-	10.55	**10.54**
Share forfeiture amount transfer to capital redemption reserve	(0.36)	0.36	-	-	-	-	**-**
As at March 31, 2025	**-**	**0.36**	**120.63**	**3,771.20**	**37.34**	**10.55**	**3,940.04**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	**-**	**0.36**	**120.63**	**3,771.20**	**37.34**	**10.55**	**3,940.04**

		Reserves and Surplus					
Particulars	**Share Forfeiture Account**	**Capital Reserve**	**Securities Premium**	**Retained Earning**	**Capital Contribution**	**Employee Stock Option Outstanding Reserve**	**Total**
Profit for the year (A)	-	-	-	2,815.07	-	-	**2,815.07**
Other Comprehensive Income (net of tax) (B)	-	-	-	9.40	-	-	**9.40**
Total Comprehensive Income for the year (A+B)	**-**	**-**	**-**	**2,824.47**	**-**	**-**	**2,824.47**
Issue of Equity shares	-	-	8,885.50	-	-	-	**8,885.50**
Less : Equity Share issues expenses	-	-	484.58	-	-	-	**484.58**
Less: Transfer to Retained earnings				37.34	(37.34)	-	**-**
Share based payment expense for the year		-				17.65	**17.65**
As at March 31, 2026	**-**	**0.36**	**8,521.55**	**6,633.01**	**-**	**28.20**	**15,183.12**

Securities Premium

This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve

This Reserve has been created by an appropriation from one component of equity (Share Forfeiture Account) to another, not being an item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital contribution

Shorya Trading Company Private Limited ("Holding Company") has given financial guarantee for availing borrowing facility from various bank for which guarantee commission had waived off in its capacity as the promoter of the Company and recognised such waiver as a capital contribution and shown under "Other Equity".

Employee Stock Option Outstanding Reserve

Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

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

Bimal Kumar Sipani
Partner
Membership No. 088926

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole-time director
DIN : 08500306

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

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : May 16, 2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTVITIES**		
	Net profit before tax	**3,705.89**	**3,100.78**
Add	***Adjustments for.***		
	Depreciation and amortization expense	105.99	83.69
	Bad debts written off	14.42	0.84
	Provision of expected credit loss	81.61	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	**4,193.82**	**3,636.80**
	Adjustments for :		
	(Increase)/Decrease in inventories	29.24	(318.28)
	(Increase)/Decrease in trade and other receivables	(4,810.54)	(3,856.87)
	Increase/(Decrease) in trade and other payables	737.65	56.58
	Cash generated from operations	**150.17**	**(481.77)**
	Income taxes refund / (paid) (Net)	(1,137.60)	(799.54)
	Net cash generated / (used in) operating activities (A)	**(987.43)**	**(1,281.30)**
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 a 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	(288.95)	(358.54)
	Fee for increase in authorised share capital	-	(0.38)
	Payment of lease liabilities (including interest)	(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)	8,415.14	-
	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	6.73
	Cash and cash equivalents at the beginning of the year	10.73	4.01
	Cash and cash equivalents at the end of the year	**988.43**	**10.73**

Note :

1. The Standalone Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
2. Additional Disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no 39.5.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

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

Bimal Kumar Sipani
Partner
Membership No. 088926

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole-time director
DIN : 08500306

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

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : May 16, 2026

Notes forming part of Standalone Financial Statements

1. Corporate Information

Oswal Pumps Limited referred to as "the company" was incorporated on July 15, 2003 at New Delhi, India as 'Oswal Pumps Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. Oswal Pumps Private Limited was then converted into a public limited company under the Companies Act, 1956, consequent to which, the name of our Company was changed to 'Oswal Pumps Limited' and a fresh certificate of incorporation dated November 15, 2006 was issued by the RoC. The Company is primarily in the business of manufacturing and installation of solar and grid submersible pumping system, solar and grid monoblock pumps, electric motors and solar modules. The Company has manufacturing plants in Kutail (Haryana), India.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the financial statements for the year ended March 31, 2026 and authorized for issue on May 16, 2026. However, shareholders have the power to amend the financial statements after issue.

Basis of preparation

The standalone financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These standalone financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), except when otherwise indicated.

Use of estimates and critical accounting judgements

In the preparation of standalone financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Product warrantee expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically up to five years.

The Company's calculation methodology uses detailed historical data corrected for experience as information becomes available as well as individual campaign assumptions (such as scope, uptake rates and repair costs). The calculated provisions are compared to current spend rates to assess balances versus expected future obligations. This can lead to changes in the carrying value of provisions as assumptions are updated over the life of each warranty to reflect where actual experience differs to past experience. However, there are no individual assumptions that can be reasonably expected to move over the next financial year to such a degree that it would result in a material adjustment to the warranty provision. The related provisions are made with the Company's best estimate at this time to settle such obligations in the future but will be required to be continually refined as sufficient, real-world data becomes available. The assumptions made in current period are consistent with those in the prior year. As the time value of money is not considered to be material, warranty provisions are not discounted.

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the standalone financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of

Notes forming part of Standalone Financial Statements

ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of thestandalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in this standalone financial statements, unless otherwise indicated.

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Property, plant, and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for Leasehold improvements and Vehicles, Goods and Services Tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for their intended use at the balance sheet date are disclosed as capital work in progress.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as 'capital advances' under 'other current assets'.

Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of it's corresponding asset, the component is depreciated over it's shorter life.

Assets individually costing up to Rupees five thousand are not capitalized.

Depreciation methods, estimated useful lives

Depreciation is provided on straight line method over the estimated useful life of fixed assets as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its property plant and equipment recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

c) Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Amortisation of intangible assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The management has estimated life of software 5 years.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its intangible assets recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the intangible assets.

d) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a

Notes forming part of Standalone Financial Statements

revalued amount, in which case, the reversal is treated as a revaluation increase.

e) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the statement of profit and loss in the year in which they are incurred.

f) Inventories

Inventories are valued as follows:

Raw materials, stock in trade and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item by item basis.

g) Revenue Recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Company has concluded that it is the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer. The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. Revenue from sale of goods is recognised at the point in time when control of the product is transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product or customer acceptance, as per the respective terms agreed with the customer.

The Company provides installation and maintenance services on its certain products at the time of sale in terms of the contract with customers. These installation and maintenance services are sold together with the sale of product. Each component is treated as a separate performance obligation because the promises to transfer the product and to provide the installation and maintenance services are capable of being distinct. The transaction price is allocated based on stand-alone selling prices, determined using observable prices or estimated using the cost-plus margin method. Revenue from the sale of product and services is recognized at the point in time when control is transferred to the customer.

For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed. The Company provides warranties for repairs of defects that existed at the time of sale. These warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract assets

Contract asset is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Notes forming part of Standalone Financial Statements

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

h) Foreign currencies

The Company's standalone financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

i) Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) **Employee benefits**

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

k) **Leases**

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset

Notes forming part of Standalone Financial Statements

is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

l) Government grant and subsidies

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets to match them with the costs for which they are intended to compensate and presented within other income.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

m) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

o) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

p) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

r) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

Initial recognition and measurement - Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Notes forming part of Standalone Financial Statements

Subsequent measurement [Non-derivative financial assets]-

i. **Financial assets carried at amortised cost :** A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Financial assets at fair value through Profit & Loss (FVTPL) :** Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Subsequent measurement [Non-derivative financial liabilities]- Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Trade Receivable

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset, except trade receivable which are recognised at transaction price as per Ind AS 115, or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Investment in Subsidiary

When an entity prepares separate standalone financial statements, it shall account for investments in subsidiaries, joint ventures and associates either:

(a) at cost, or

(b) in accordance with Ind AS 109.

Company accounts for its investment in subsidiary at cost.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind-AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

s) **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) Event after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the standalone financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the standalone financial statements when material.

u) Share based payments

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to the standalone financial statement of Profit and Loss on a straight-line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

v) Standards issued but not yet effective

a. New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

These do not have a material impact on the financial statements.

b. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Note No. 3 : Property, plant and equipment

Gross carrying amount	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at March 31, 2024	**-**	**93.48**	**638.57**	**47.72**	**7.07**	**48.23**	**12.46**	**847.54**
Addition	7.77	43.58	183.24	2.25	13.06	-	6.79	**256.69**
Disposals	-	-	21.41	-	-	0.89	-	**22.30**
As at March 31, 2025	**7.77**	**137.06**	**800.40**	**49.97**	**20.13**	**47.34**	**19.25**	**1,081.92**
Addition	-	27.11	223.89	6.71	6.77	1.81	8.64	274.93
Disposals	-	1.13	14.08	0.32	-	2.28	0.95	18.76
As at March 31, 2026	**7.77**	**163.04**	**1,010.21**	**56.36**	**26.89**	**46.87**	**26.94**	**1,338.07**

Accumulated depreciation	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at March 31, 2024	**-**	**8.92**	**99.41**	**12.23**	**1.53**	**12.36**	**5.25**	**139.70**
Charge for the year	-	7.24	56.19	6.16	1.38	6.68	3.06	**80.71**
Disposals	-	-	15.53	-	-	0.85	-	**16.38**
As at March 31, 2025	**-**	**16.16**	**140.07**	**18.39**	**2.91**	**18.19**	**8.31**	**204.03**
Charge for the year	-	12.26	65.82	6.70	2.37	6.48	4.68	**98.31**
Disposals	-	0.72	10.37	0.16	-	2.16	0.60	**14.02**
As at March 31, 2026	**-**	**27.70**	**195.51**	**24.91**	**5.28**	**22.51**	**12.39**	**288.30**
Net Carrying Amount								
As at March 31, 2025	**7.77**	**120.90**	**660.33**	**31.59**	**17.20**	**29.15**	**10.95**	**877.89**
As at March 31, 2026	**7.77**	**135.33**	**814.70**	**31.44**	**21.60**	**24.37**	**14.56**	**1,049.78**

3.1 Assets pledged and hypothecated against borrowings. Refer note 19 & 22.

3.2 There were no revaluation carried out by the Company during the year and previous year.

3.3 Title deeds of land are held in the name of the Company.

Note No. 3A : Capital work-in-progress

Particulars	Capital work in progress	Intangible Assets under development (Software)	Total
Cost as at March 31, 2024	**6.28**	**-**	**6.28**
Additions	91.38	**0.85**	92.23
Capitalised during the year	97.66	**-**	97.66
As at March 31, 2025	**-**	**0.85**	**0.85**
Additions	43.73	**4.37**	48.10
Capitalised during the year	27.11	-	27.11
As at March 31, 2026	**16.62**	**5.22**	**21.84**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

3A.1 Ageing schedule of Capital work-in-progress

Particulars	As At March 31, 2026	As At March 31, 2025
Projects in progress		
< 1 Year	16.62	-
1-2 Years	-	-
2-3 Years	-	-
>3 Years	-	-
Projects in progress (total)	**16.62**	**-**
Projects temporarily suspended	-	-

3A.2 Ageing schedule of Intangible Assets under development

Particulars	As At March 31, 2026	As At March 31, 2025
Projects in progress		
< 1 Year	4.37	0.85
1-2 Years	0.85	-
2-3 Years	-	-
>3 Years	-	-
Projects in progress (total)	**5.22**	**0.85**
Projects temporarily suspended	-	-

3A.3 The Company does not have material project which is overdue or has exceeded its cost compared to its original plan. Capital work-in-progress and Intangible Assets under development completion schedule is given below :

As at March 31, 2026

Project	Less than 1 year	1-2 year	2-3 year	More than 3 year
Capital Work in Progress				
Factory Buildings	16.62	-	-	-
Intangible Assets under development				
Computer Software (development cost)	5.22	-	-	-
Total	**21.84**	**-**	**-**	**-**

As at March 31, 2025

Project	Less than 1 year	1-2 year	2-3 year	More than 3 year
Capital Work in Progress				
Factory Buildings	-	-	-	-
Intangible Assets under development				
Computer Software (development cost)	0.85	-	-	-
Total	**0.85**	**-**	**-**	**-**

(All amounts are in ₹ in Millions, unless otherwise stated)

4. Right of Use Assets

Gross Block	Right of Use Assets	Total
Cost as at March 31, 2024	**35.02**	**35.02**
Addition	0.97	0.97
Disposals	-	-
As at March 31, 2025	**35.99**	**35.99**
Addition	72.40	72.40
Disposals	-	-
As at March 31, 2026	**108.39**	**108.39**

Accumulated Depreciation	Right of Use Assets	Total
As at March 31, 2024	**5.00**	**5.00**
Charge for the year	2.57	2.57
Disposals	-	-
As at March 31, 2025	**7.57**	**7.57**
Charge for the year	6.77	6.77
Disposals	-	-
As at March 31, 2026	**14.34**	**14.34**
Net Carrying Amount		
Net carrying value as at March 31, 2025	**28.41**	**28.41**
Net carrying value as at March 31, 2026	**94.05**	**94.05**

4.1 There were no revaluation carried out by the Company during the years reported above.

4.2 Lease deeds of right-of-use assets are held in the name of the Company.

Note No. 5 : Other Intangible assets

Gross Block	Computer Software	Trademark	Total
As at March 31, 2024	**1.28**	**0.01**	**1.29**
Addition	2.32	-	**2.32**
Disposals	-	-	**-**
As at March 31, 2025	**3.60**	**0.01**	**3.61**
Addition	1.16	-	**1.16**
Disposals	-	-	**-**
As at March 31, 2026	**4.76**	**0.01**	**4.77**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Accumulated Amortisation	Computer Software	Trademark	Total
As at March 31, 2024	**0.25**	**0.01**	**0.26**
Charge for the year	0.41	-	**0.41**
Disposals		-	-
As at March 31, 2025	**0.66**	**0.01**	**0.67**
Charge for the year	0.92	-	**0.92**
Disposals		-	-
As at March 31, 2026	**1.58**	**0.01**	**1.59**
Net Carrying Amount			
As at March 31, 2025	**2.94**	-	**2.94**
As at March 31, 2026	**3.18**	-	**3.18**

5.1 There are no restrictions as to the title of any of the items included in intangible assets.

5.2 There were no revaluation carried out by the Company during the year and previous year.

6 Investments (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments (Unquoted)		
Subsidiary companies (carried at cost)		
10,000 (March 31, 2025 : 10,000) equity shares of ₹ 10 each in Oswal Green Industries Private Limited	0.10	0.10
6,48,72,121 (March 31, 2025 : 1,25,00,000) equity shares of ₹ 10 each in Oswal Solar Energy Private Limited (Formerly known as Oswal Solar Structure Private Limited)^	3,164.51	126.00
Associate (carried at cost)		
30,80,075 (March 31, 2025 : 30.80,075) equity shares of ₹ 10 each in Walso Solar Solutions Private Limited	30.80	30.80
Total (a)	**3,195.41**	**156.90**

^ includes deemed investment of ₹1.93 millions (March 31, 2025: ₹1.00 millions) on account of employee stock options granted to employees of Oswal Solar Energy Private Limited (formely known as Oswal Solar Structure Private Limited), subsidiary company which has been considered as deemed investment in its subsidiary company.

6.1 List of significant investments in subsidiaries and associate

Name of the subsidiaries	Principal place of business of subsidiaries and associate	% of Equity holding in subsidiaries & associate	
		As at March 31, 2026	As at March 31, 2025
Oswal Green Industries Private Limited	Kutail, Karnal	99.90%	99.90%
Oswal Solar Energy Private Limited (formely known as Oswal Solar Structure Private Limited)	Kutail, Karnal	100.00%	100.00%
Walso Solar Solutions Private Limited*	Kutail, Karnal	38.50%	38.50%

* as the company has acquired 38.50% share in Walso Solar Solution Private Limited on June 20, 2024.

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
6.2	**Aggregate amount of unquoted investments**	**3,195.41**	**156.90**
6.3	**Aggregate amount of impairment in value of investments**	**-**	**-**
6.4	**The above investments are not listed on any stock exchange in India or outside India.**	**-**	**-**
	Refer note-39.9 for determination of fair values of non-current investments.		
7	**Other Non-Current Financial Assets**		
	(Unsecured, considered good at amortised cost unless otherwise stated)		
	Security deposits with others	11.19	9.01
	Earmarked Balances		
	Bank deposits with banks held as margin money	19.14	24.68
		30.34	**33.69**

	Particulars	As at March 31, 2026	As at March 31, 2025
8	**Deferred Tax Asset (Net)**		
(a)	**Deferred Tax Liability being tax impact on -**		
(i)	Property, plant and equipment and other intangible assets	**69.27**	59.47
(ii)	Right of use assets	**20.59**	4.64
	Total (a)	**89.86**	**64.11**
(b)	**Deferred Tax Assets being tax impact on -**		
(i)	Expenses allowable on payment basis under the Income Tax Act	**33.07**	29.85
(ii)	Lease Liabilities	**24.05**	6.85
(iii)	Provision for expected credit loss	**60.08**	39.55
(iv)	Provision for warranties	**54.61**	42.65
(v)	Others	**10.43**	-
	Total (b)	**182.24**	**118.90**
(c)	**Net Deferred Tax Liabilities / (Assets) (a) – (b)**	**(92.38)**	**(54.79)**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Movement in Deferred Tax Liabilities

Particulars	As at April 01, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	59.47	9.80	-	69.27
Right of use assets	4.64	15.95	-	20.59
Sub total (a)	**64.11**	**25.75**	**-**	**89.86**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	29.85	6.38	(3.16)	33.07
Lease Liabilities	6.85	17.20	-	24.05
Provision for expected credit loss	39.55	20.53	-	60.08
Provision for warranties	42.65	11.96	-	54.61
Others	-	10.43	-	10.43
Sub total (b)	**118.90**	**66.50**	**(3.16)**	**182.24**
Net Deferred Tax Liability / (Assets) (a)-(b)	**(54.79)**	**(40.75)**	**3.16**	**(92.38)**

Particulars	As at April 01, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	56.39	3.08	-	59.47
Right of use assets	7.56	(2.92)	-	4.64
Sub total (a)	**63.95**	**0.16**	**-**	**64.11**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	19.63	12.22	(2.00)	29.85
Lease liabilities	6.80	0.05	-	6.85
Provision for expected credit loss	30.52	9.03	-	39.55
Provision for warranties	33.04	9.61	-	42.65
Sub total (b)	**89.99**	**30.91**	**(2.00)**	**118.90**
Net Deferred Tax Liability/ (Assets) (a)-(b)	**(26.04)**	**(30.75)**	**2.00**	**(54.79)**

9 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances	125.79	14.41
GST input credit - deposit under protest	24.88	24.88
Prepaid expenses	2.84	5.99
	153.51	**45.28**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

10 Inventories

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials includes packing materials	824.99	712.26
Goods in transit- Raw Materials	52.04	25.01
Work-in-progress	67.33	80.05
Finished goods	364.58	575.49
Stock In Trade	54.10	-
Stores and spares	5.40	4.86
	1,368.43	**1,397.67**

(a) Inventories are hypothecated to secure borrowings. (Refer Note No. 19 & 22).

(b) Provision for slow moving and obsolete inventory amounted to ₹ 11.06 millions (March 31, 2025: ₹ Nil), These were recognised as an expense during the year and included in 'Other expenses' in the standalone statement of profit and loss.

11 Trade receivables (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	10,238.77	6,202.27
Which have significant increase in credit risk	983.62	63.35
Credit impaired	35.63	42.45
	11,258.02	6,308.07
Less : Allowance for expected credit loss	(238.73)	(157.13)
	11,019.29	**6,150.94**

(a) Trade receivables are hypothecated to secure borrowings. Refer note 19 & 22.

(b) Except as disclosed in note 39.8, no trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or member.

(c) Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days.

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

(₹ in Millions)

Trade receivables ageing schedule:	Outstanding for following years from invoice date					Total
As at March 31, 2026	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	7,633.25	2,605.39	-	-	-	**10,238.64**
Which have significant increase in credit	-	-	983.50	-	-	**983.50**
Credit impaired	-	-	-	28.86	3.85	**32.71**
Disputed						
Considered good	-	0.13	-	-	-	**0.13**
Which have significant increase in credit	-	-	0.12	-	-	**0.12**
Credit impaired	-	-	-	0.11	2.81	**2.92**
Total	**7,633.25**	**2,605.52**	**983.62**	**28.97**	**6.66**	**11,258.02**
Less : Allowance for expected credit loss						**(238.73)**
Total						**11,019.29**

There are no unbilled receivables.	Outstanding for following years from invoice date					Total
As at March 31, 2025	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	5,475.23	727.04	-	-	-	**6,202.27**
Which have significant increase in credit	-	-	63.35	-	-	**63.35**
Credit impaired	-	-	-	35.13	7.32	**42.45**
Disputed						
Considered good	-	-	-	-	-	**-**
Which have significant increase in credit	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	**-**
Total	**5,475.23**	**727.04**	**63.35**	**35.13**	**7.32**	**6,308.07**
Less : Allowance for expected credit loss						**(157.13)**
Total						**6,150.94**

There are no unbilled receivables.

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.31	0.12
Balance with banks		
-Current accounts	454.29	1.40
-Cash credit accounts	-	0.01
Bank deposits with original maturity less than 3 months	533.83	9.20
	988.43	**10.73**

13 Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances		
Bank Deposits with original maturity more than 3 months but less than 12 months, held as margin money^	199.11	77.88
Bank Deposits with original maturity more than 3 months but less than 12 months, held against IPO proceeds$	673.21	-
Bank Deposits with banks with original maturity more than 12 months, held as margin money	19.14	24.68
	891.46	**102.56**
Less : Transfer of Bank Deposits with original maturity more than 12 months, held as margin money to non-current financial assets	(19.14)	(24.68)
	872.32	**77.88**

^ includes a bank deposit of ₹ Nil (March 31, 2025 : ₹ 7.5 millions) pledged against the term loan obtained by the Company.

$ includes ₹669.84 million out of IPO proceeds and ₹3.37 million representing interest earned thereon.

14 Other financial assets (Current)

(Unsecured, considered good at amortised cost unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits with others	0.08	0.96
Security deposits with Government departments	17.96	32.79
Interest accrued	17.64	5.03
GST refund receivables	0.41	0.64
Other	0.03	15.00
	36.11	**54.42**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

15 Current tax asset (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net)	80.08	-
	80.08	**-**

16 Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances for supplies and services ^	29.13	61.21
Export incentive receivable	1.59	4.21
GST input credit	119.54	98.04
Others		
Prepaid expenses *	62.34	170.14
Others	1.96	2.91
	214.56	**336.51**

^ including paid to a subsidiary company, refer note 39.8

* Includes IPO expense of ₹ Nil (March 31, 2025: ₹ 95.86 millions) carried forward as prepaid expenses. The aforesaid amount has been adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013

17 Share Capital

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Nos .	(₹ in Millions)	Nos .	(₹ in Millions)
a	**Authorised shares (Refer note 'i' below)**				
	Equity share capital of ₹ 1 each (March 31, 2025 ₹ 1 each)				
	As at the beginning of the year	12,00,00,000	120.00	7,00,00,000	70.00
	Increase/(decrease) during the year	-	-	5,00,00,000	50.00
	As at the end of the year	**12,00,00,000**	**120.00**	**12,00,00,000**	**120.00**
b	**Issued share capital (Refer note 'i' below)**				
	As at the beginning of the year of ₹1 (March 31, 2024 ₹ 10 each)	9,94,82,300	99.48	59,24,400	59.24
	Less: written back of forfieted shares	-	-	72,500	0.73
	Sub-division of 1 share of face value ₹ 10/- each into 1 share of face value ₹ 1/- each (Increase in shares on account of sub-division)	-	-	5,26,67,100	-
	Add:- Bonus share issued during the year	-	-	4,09,63,300	40.96

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Nos .	(₹ in Millions)	Nos .	(₹ in Millions)
	Add: issued during the year	1,44,95,114	14.50	-	-
	As at the end of the year	**11,39,77,414**	**113.98**	**9,94,82,300**	**99.48**
c	**Paid up capital (Refer note 'i' below)**				
	As at the beginning of the year of ₹1 (March 31, 2024 ₹ 10 each)	9,94,82,300	99.48	58,51,900	58.52
	Sub-division of 1 share of face value ₹ 10/- each into 1 share of face value ₹ 1/- each (Increase in shares on account of sub-division)	-	-	5,26,67,100	-
	Add:- Share issued during the year	1,44,95,114	14.50	-	-
	Add:- Bonus share issued during the year	-	-	4,09,63,300	40.96
	As at the end of the year	**11,39,77,414**	**113.98**	**9,94,82,300**	**99.48**

d Rights, Preferences and Restrictions attached to the equity shares

The Company has only one class of equity share having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

Particulars		As at March 31, 2026		As at March 31, 2025	
		No. of Shares	% holding	No. of Shares	% holding
e	**Shares held by holding company**				
	Shorya Trading Company Private Limited (till June 20, 2025)	5,45,21,550	47.84%	5,45,21,550	54.81%
f	**Details of equity shareholding more than 5% shares in the company**				
	Shorya Trading Company Private Limited	5,45,21,550	47.84%	5,45,21,550	54.81%
	Mr. Vivek Gupta	1,19,30,778	10.47%	2,52,11,000	25.34%
	Ess Aar Corporate Services Private Limited	1,75,90,750	15.43%	1,75,90,750	17.68%

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

g Details of equity shares held by promoters in the company [as identified by the management]

Particulars	As at March 31, 2026	As at March 31, 2026	% change during the year
	No. of Shares	% holding	% change
Shorya Trading Company Private Limited	5,45,21,550	47.84%	-6.97%
Mr. Vivek Gupta	1,19,30,778	10.47%	-14.87%
Ess Aar Corporate Services Private Limited	1,75,90,750	15.43%	-2.25%
Mr. Amulya Gupta	-	-	No change
Mr. Shivam Gupta	-	-	No change
Singh Engcon Private Limited	-	-	No change

Particulars	As at March 31, 2025	As at March 31, 2025	% change during the year
	No. of Shares	% holding	% change
Shorya Trading Company Private Limited	5,45,21,550	54.81%	No change
Mr. Vivek Gupta	2,52,11,000	25.34%	No change
Ess Aar Corporate Services Private Limited	1,75,90,750	17.68%	No change
Mr. Amulya Gupta ^	-	-	No change
Mr. Shivam Gupta ^	-	-	No change
Singh Engcon Private Limited^	-	-	No change

^ The Board of Directors of the Company, in its meeting held on August 27, 2024, has recorded that Mr. Vivek Gupta, Mr. Amulya Gupta, Mr. Shivam Gupta, Ess Arr Corporate Services Private Limited, Shorya Trading Company Private Limited, and Singh Engcon Private Limited are to be identified as promoters of the Company.

h. For five years immediately preceding the date as at which the Balance Sheet is prepared :

In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration other than following :

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Aggregate number and class of shares allotted as fully paid up	-	4,09,63,300	NIL	NIL
- Pursuant to Bonus Shares				
(ii) Aggregate number and class of shares allotted as fully paid up by way of Split of Shares.				
- Equity shares having face value of ₹ 1 each	-	5,26,67,100	NIL	NIL
(iii) Aggregate number and class of shares cancelled by way of forfeited of Shares.				
- Equity shares having face value of ₹ 1 each	-	72,500	NIL	NIL

(All amounts are in ₹ in Millions, unless otherwise stated)

Particular	As at March 31, 2022	As at March 31, 2021
(i) Aggregate number and class of shares allotted as fully paid up	NIL	NIL
- Pursuant to Bonus Shares		
(ii) Aggregate number and class of shares allotted as fully paid up by way of Split of Shares.		
- Equity shares having face value of ₹ 1 each	NIL	NIL
(iii) Aggregate number and class of shares cancelled by way of forfeited of Shares.		
- Equity shares having face value of ₹ 1 each	NIL	NIL

i. (a) the Board of Directors of the Company in the Board meeting dated August, 29, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated August 29, 2024 have approved the sub-division of each of the equity Share of the Company having a face value of ₹ 10/- each in the equity Share Capital of the Company be sub-divided into 10 Equity Shares having a face value of ₹ 1/- each ("Sub-division").

(b) the Board of Directors at its meeting held on August, 29, 2024, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 40.96 millions be capitalized as Bonus equity shares out of free reserves and surplus, the equity Shareholders 4,09,63,300 Equity shares of ₹ 1/- each credited as fully paid to the equity Shareholders in the proportion of 7 (in words seven) equity share for every 10 (in word ten) equity shares held by them. It has been approved in the meeting of shareholders held on August, 29, 2024. The Board of Directors of the Company by circular resolution dated August 31, 2024 allotted the Bonus equity Shares to the shareholders of the Company.

18 Other equity

Particular	As at March 31, 2026	As at March 31, 2025
(a) Share Forfeiture Account		
Opening Balance	-	0.36
Add: Addition during the year	-	-
Less: Amount transfer to capital redemption reserve	-	(0.36)
Closing Balance	**-**	**-**
(b) Capital Reserve		
Opening Balance	0.36	-
Add: Addition during the year	-	0.36
Closing Balance	**0.36**	**0.36**
(c) Securities Premium		
Opening Balance	120.63	120.63
Add: Addition during the year	8,885.50	-
Less: Equity Share issues expenses	484.58	
Closing Balance	**8,521.55**	**120.63**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Particular	As at March 31, 2026	As at March 31, 2025
(d) Retained earnings		
Balance at the beginning of the reporting year	**3,771.20**	**1,497.29**
Less : Bonus share issued during the year	-	**(40.96)**
Add: Profit for the year	2,815.07	2,308.93
Add: Other comprehensive income for the year	9.40	5.94
Add: Transfer from capital contribution	37.34	
Balance as at the year end	**6,633.01**	**3,771.20**
(e) Capital contribution		
Balance at the beginning of the reporting year	**37.34**	**29.36**
Add: Addition during the year	-	7.98
Less : Transfer to retained earnings ^	37.34	
Balance as at the year end	**-**	**37.34**
^ since Shorya Trading Company Private Limited is no longer excercising control w.e.f June 21, 2025.		
(f) Employee Stock Option Outstanding Reserve		
Opening Balance	**10.55**	**-**
Add: Share based payment expense for the year (refer note 41)	17.65	10.55
Balance as at the year end	**28.20**	**10.55**
Total (a+b+c+d+e+f)	**15,183.12**	**3,940.04**

19 Borrowings (Non-current)

		As at March 31, 2026	As at March 31, 2025
a	**Secured**		
	(i) From banks	-	9.50
	Total -A	**-**	**9.50**
	Less: current maturities		
	Amount disclosed under the head "current borrowings"		
	(i) From banks	-	6.32
	Total -B	**-**	**6.32**
	(A-B)	**-**	**3.18**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

(a) Rupee loan of ₹ Nil (March 31, 2025 : ₹ 9.50 millions) from a Bank is secured by pari passu charge by way of hypothecation of the respective plant, machinery , equipment, tools, spares accessories and all the other assets which have been acquired under the scheme and located at the works at Oswal Estate, NH-1, Kutail Road, Karnal-132037(Haryana). Further, loan was secured by pledge of fixed deposit of ₹ 7.5 millions with the Bank. Further, loan was secured by personal guarantees of three directors and corporate guarantee by Shorya Trading Company Private Limited and a promoter group company. Loan carries interest @ Repo Rate +1.85% (Reset Monthly). The aforesaid loan is repayable in 120 equal monthly instalments from the date of disbursement i.e. September 28, 2021. The same has been fully paid during the year.

		As at March 31, 2026	As at March 31, 2025
20	**Lease liabilities (Non-Current)**		
	Lease liabilities (refer note 39.11)	89.09	25.13
		89.09	**25.13**
21	**Provisions (Non-Current)**		
	Provision for gratuity (Refer Note No. 39.4)	79.97	60.72
	Provision for warranties	149.77	109.46
		229.74	**170.18**
21.1	Movement of provisions for warranty during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)		
	Provision for warranties (Also refer Note No. 27)		
	Opening Balance (Non-current and Current)	**169.49**	**131.32**
	Addition during the year	81.11	**48.07**
	Reversed / utilised during the year	**(33.59)**	**(9.91)**
	Closing Balance (Non-current and Current)	**217.01**	**169.49**
(a)	The warranty expenditure is expected to be incurred over the warranty life of the product as contracted.		
(b)	The provision for warranties claims represents the present value of Company's best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under sale of goods legislations. The estimation has been made on the basis of estimated future outflows and may vary as a result of new materials, alternative manufacturing processes or other events affecting the product quality.		
22	**Borrowings (Current)**		
	From Banks :		
	Secured		
	Working capital loans (refer note 22.1 (a) (b) below)	1,439.39	2,649.98
	Suppliers' credit (Refer note 22.1 (c))	566.01	1,336.96
	Current Maturities of non current borrowings		
	a) From Banks	-	6.32
		2,005.41	**3,993.26**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

22.1 (a) Loans of ₹ 1,439.39 millions (March 31, 2025 : ₹ 3,986.94 millions) from banks are secured against first charge over entire current assets, both present and future and pari passu charge over the entire property, plant and equipment, both present and future located at Oswal Estate, NH-1, Kutail Road, Karnal-132037 (Haryana) and factory on land measuring 81K-3M-4S in village Kutail - (i)Land measuring 60K-17M being ½ share of 56K-18M comprised in Khewat No. 61, Khatoni No. 64, Rect. No. 119, Killa No. 7(8-0), 8(8-0), 9/1(7-16), 12/2(7-16), 13(8-0), 14/1(6-13) 18/2(7-7), 19/2/1(7-5) Kittas 8. (ii) Land measuring 20K-7M comprised in Khewat No. 346, Khatoni No. 405, Rect. No. 119, Killa No. 6/2(4-0), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7) Kittas 5 Situated at Village Kutail, Tehsil Gharaunda Distt Karnal as per jamabarndi for 2021-2022.

22.1 (b) 1st Pari-Passu charge by way of equitable mortgage of Land measuring 16Bigha - 12 Biswa detailed as under :-

i) land measuring Land measuring 7 Bigha-18 Biswa comprised in Khewat no. 1881//1830, Khatouni no. 2932, Khasra no. 3885 (0-14), 3887/2 (1-8), 3890/2 (5-6) as per Jamabandi of Year 2019-2020. situated at village kutail , Tehsil Gharaunda Distt Karnal-132037.

ii) Land measuring 2 Bigha-15 Biswa comprised in Khewat no. 3255//3173, Khatouni no. 4996, Khasra no. 3885/2 min (2-15) as per Jamabandi of Year 2019-2020.

iii) Land measuring 3 Bigha-11 Biswa comprised in Khewat no. 1255/1226, Khatouni no. 1970, Khasra no. 3888 (3-11) as per Jamabandi of Year 2019-2020.

iv) Land measuring 2 Bigha-8 Biswa comprised in Khewat no. 2792/2718, Khatouni no. 4180, Khasra no. 3888/1/2 (2-8) as per Jamabandi of Year 2019-2020.

Situated at Kasba Karnal, Tehsil & Distt. Karnal as per Jamabandi for 2019-2020 and Transfer Deed No. 8632/1 dated 29.11.2023 and mutation No. 72848. Further, loan is secured by personal guarantees of four directors and corporate guarantee by Shorya Trading Company Private Limited.

22.1 (c) The Company has entered into a Suppliers' Credit Program ("Facility") with third parties whereby the third party pays the suppliers and the Company pays the third party on the due date along with interest. As the Facility provided by the third party is within the credit period provided by the suppliers, the outstanding liability towards such Facility has been disclosed under Borrowings.

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities that are part of supplier financing arrangements		
Presented within Borrowings	566.01	1,336.96
of which suppliers have received payment from finance provider	566.01	1,336.96
Balance presented within trade payables	-	-
Range of payment due dates	0-90 days	0-90 days
Liabilities that are part of the arrangement	0-90 days	0-90 days
Trade payables that are not part of an arrangement	-	-

22.2 The Company regularly submits provisional drawing power (DP) statements on a monthly basis to State Bank of India Limited, Yes Bank Limited and Citi Bank N.A. by the 20th of the following month. The DP limit is computed in accordance with the terms and conditions outlined in the sanction letter. Discrepancies between DP statement and financial statement arise since DP statements are prepared on a provisional basis after exclusion of certain items of inventory and debtors are done as per the bank sanction letter. During the current year, the Company has submitted revised DP statements tallying with the books of accounts for aforesaid period. In FY 25-26, the actual utilization of working capital remained within the bank sanction/DP limits.

(All amounts are in ₹ in Millions, unless otherwise stated)

23 Lease Liabilities (Current)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 39.11)	6.44	2.05
	6.44	**2.05**

24 Trade payables

	As at March 31, 2026	As at March 31, 2025
Creditors for supplies and services		
Due to Micro and Small Enterprises (Refer Note No.39.3)	576.32	287.39
Due to Others	765.33	412.76
	1,341.65	**700.15**

24.1 For payables towards related parties, refer note 39.8

24.2 Trade payables ageing schedule

As at March 31, 2026	Outstanding for following years from invoice date			
	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others
Unbilled	2.33	-	298.25	-
Less than 1 Year	570.83	-	459.91	-
1-2 Years	0.16	-	6.07	-
2-3 Years	3.00	-	0.27	-
More Than 3 Years	-	-	-	0.84
Total	**576.32**	**-**	**764.49**	**0.84**

As at March 31, 2025	Outstanding for following years from invoice date			
	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others
Unbilled	0.28	-	146.44	-
Less than 1 Year	284.10	-	264.69	-
1-2 Years	3.01	-	0.39	-
2-3 Years	-	-	0.39	-
More Than 3 Years	-	-	0.85	-
Total	**287.39**	**-**	**412.76**	**-**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

25 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Interest accrued	12.34	2.78
Capital creditors		
Total outstanding dues of Micro and Small Enterprises (refer note no 39.3)	1.88	0.10
Total outstanding dues of other than Micro and Small Enterprises	2.15	3.63
Employees emoluments *	84.04	62.23
Security from dealers	4.00	4.01
Others	0.01	-
	104.42	**72.75**

*For payables towards related parties, refer note 39.8

26 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues	13.46	11.50
Contract liabilities - Advances received from / credit balance of customers^	53.98	14.28
	67.45	**25.78**

^ Refer note no. 29.3

27 Provisions (Current)

	As at March 31, 2026	As at March 31, 2025
Employee benefits (Refer Note No. 39.4)		
Provision for gratuity	6.95	7.17
Provision for leave encashment	4.21	3.73
	11.16	**10.90**
Provision for warrantee (Refer Note No. 21.1)	67.24	60.03
	78.41	**70.93**

28 Current tax liabilities (Net)

	As at March 31, 2026	As at March 31, 2025
Provision for tax (net)	-	125.97
	-	**125.97**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

29 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products and services		
Manufactured goods - Export	412.80	502.68
Manufactured goods - Domestic	12,289.16	8,529.71
Traded goods	545.37	516.80
Sale of service	4,498.68	2,955.90
Total Sale of Products and services	**17,746.00**	**12,505.09**
Other operating revenue		
Export incentive	7.25	10.36
Scrap sale	209.51	201.06
	17,962.76	**12,716.51**

29.1 The Company is primarily in the business of manufacturing of solar and grid submersible pumping system, solar and grid monoblock pumps and electric motors and installation thereof. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ installation. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit year resulting in no significant financing component.

29.2 Receivables, assets and liabilities related to contracts with customers

Trade receivables (net of provision of expected credit loss)	11,019.29	6,150.94
Contract Liabilities - Advances received from / credit balance of customers	53.98	14.28

	For the year ended March 31, 2026	For the year ended March 31, 2025
29.3 Movement in advances / credit balances of customers outstanding as at the end of the year :		
Opening Balance	**14.28**	**51.17**
Less : Revenue recognized / adjusted during the year	13.19	46.92
Add : Advance received during the year not recognized as revenue	52.89	10.03
Amounts included in contract liabilities (including on account of credit notes) at the end of the year .	**53.98**	**14.28**

29.4 The Company presented disaggregated revenue based on the type of goods sold to customers and sales channel. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.

Disaggregated revenue information

The disaggregation of the Company's revenue from contracts with customers is as under:

Customers under Government projects	14,984.13	9,841.06
Export customers	412.80	502.68
Other customers	2,349.07	2,161.35
Total sale of products and services	**17,746.00**	**12,505.09**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
29.5	**Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:**		
	Revenue as per contract price	17,748.29	12,512.73
	Less: Discounts, incentives etc.	2.28	7.64
	Total sale of products	**17,746.00**	**12,505.09**
29.6	The Company has given warranties for goods sold, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty year. Provision made as on March 31, 2026 and March 31, 2025 represents the amount of the expected cost of meeting such obligation of rectification / replacement. Refer note 21.1.		

30 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Non-Operating Income		
Interest Income	76.67	6.06
Net gain on exchange fluctuation on translation and transactions (other than considered as finance costs)	10.85	4.79
Liabilities no longer required written back	-	4.48
Net gain on sale of property,plant & equipment	5.91	-
Finance corporate guarantee obligation income	-	7.53
Miscellaneous income	3.28	0.30
	96.71	**23.15**

31 Cost of materials consumed@

	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials and packing materials	**10,790.49**	**6,864.33**

@ identified from derived method based on physical verifications of inventories.

32 Purchase of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of trading goods	482.54	443.48
	482.54	**443.48**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

33 Changes in inventories of finished goods, work in progress and stock in trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories as at end of the year		
Finished goods	364.58	575.49
Work in progress	67.33	80.05
Stock-in-Trade	54.09	-
Sub Total	**485.99**	**655.54**
Inventories as at beginning of the year		
Finished goods	575.49	400.29
Work in progress	80.05	278.54
Sub Total	**655.54**	**678.83**
Decrease / (increase) in inventories of finished goods, work in progress and stock in trade	**169.55**	**23.29**

34 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	615.42	510.10
Employee stock option scheme	16.72	9.55
Gratuity expenses	20.04	17.63
Contribution to provident and other funds	16.51	8.87
Staff welfare expenses	8.72	9.20
	677.41	**555.34**

35 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost relating to:		
Banks	225.41	178.04
Channel financing	59.59	124.35
Lease obligations	4.51	2.18
Taxes	3.77	43.41
Micro and small enterprises	1.59	3.60
Others	-	1.36
Finance corporate guarantee obligation	-	7.98
Other borrowing costs	8.45	10.43
	303.32	**371.35**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

36 Depreciation and amortization expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	98.31	80.71
Amortisation of intangible assets	0.92	0.41
Depreciation on right of use assets	6.77	2.57
	105.99	**83.69**

37 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	127.04	97.83
Power and fuel	38.82	42.93
Installation and commissioning of solar pumps	676.66	331.63
Repair and maintenance		
- Plant and machinery	30.89	24.86
- Building	8.06	16.79
- Others	4.85	6.56
Insurance	28.95	14.62
Rent/lease rent	2.34	2.18
Rates and taxes	2.17	5.00
Legal and professional	39.74	25.91
Advertisement and business promotion	211.03	75.28
After sales service	57.95	45.91
Provision for expected credit loss	81.60	35.89
Provision for obsolete inventory	11.06	-
Other receivables written off	14.42	0.84
Project management Fees	130.19	242.82
Director sitting fees	3.04	1.32
Freight and handling charges	102.91	71.51
Communication ^	68.23	121.99
Travelling and conveyance	72.22	66.94
Net loss on discard of property, plant and equipment	-	1.15
Donation	0.62	1.70
Corporate social responsibility (Refer Note 37.1)	33.09	14.85
Remuneration to Auditors:*		
-Audit fee	3.70	2.25

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
-Tax Audit Fee	-	0.23
-Certification & other services	0.33	0.34
-Out of pocket expenses	0.48	0.60
Miscellaneous	62.22	45.50
	1,812.58	**1,297.40**

*Excludes payment to auditors (excluding goods and services tax) in relation to IPO services ₹ 2.01 millions (March 31, 2025 : ₹ 8.45 millions)

^ net of recovery ₹ 8.06 millions (March 31, 2025 : ₹ 10.30 millions).

37.1 Corporate social responsibility (CSR) expenditure

		For the year ended March 31, 2026	For the year ended March 31, 2025
i.	Gross amount required to be spent during the year	**32.53**	**14.76**
ii.	Amount spent during the year	33.09	14.85
iii.	Excess / (Shortfall) for the year	**0.56**	**0.09**
iv.	Excess of previous year adjusted in current year	-	-
v.	Excess / (Shortfall) at the end of the year	**0.56**	**0.09**
vi.	Total of previous years shortfall [net]	-	-
vii.	Details of related party transactions	-	-
viii.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year/year should be shown separately	-	-
ix.	Nature of CSR activities:	-	-
	a) Contribution to Public Trust	19.20	10.99
	b) Contribution to Charitable Trust	5.88	0.50
	c) Woman Empowerment	-	1.85
	d) Promoting National Sports	0.20	1.10
	e) Rural development projects	-	0.41
	f) Safeguarding and protection of flora and fauna, animal welfare	7.80	-
x.	Reason for shortfall		
	As at March 31 , 2026	No shortfall	-
	As at March 31 , 2025	No shortfall	No shortfall

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

38 Tax Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
As reported in Statement of Profit and Loss		
Current Income tax :		
Current year	932.98	804.49
Related to previous years	(1.41)	18.11
Deferred tax (expense)/credit	(40.75)	(30.75)
Tax expenses reported	**890.81**	**791.85**
Reconciliation of tax expenses and accounting profit		
Net Profit before tax	**3,705.89**	**3,100.78**
Enacted tax rates (in %)	25.17	25.17
Computed tax expenses	**932.77**	**780.47**
Increase/(reduction) in taxes on account of:		
Income not taxable /exempt from tax	-	5.08
tax related to previous years	(1.41)	18.11
Deduction related to IPO expenses	(52.22)	-
Others including non deductible expenses	11.67	(11.81)
Income tax expense reported	**890.81**	**791.84**

Note No. 39.1 : Earning Per Share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

(₹ in millions)

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a.	Profit for the year attributable to equity shareholders		**2,815.07**	**2,308.93**
b.	No of shares at the beginning of the year	Nos.	9,94,82,300	58,51,900
	Add: Issued during the year		1,44,95,114	-
	Impact of share split (each share of face value ₹ 10 split into ten shares of face value of ₹ 1 each)	Nos.	-	5,26,67,100
	Impact of bonus issue effected (allotment of 4,09,63,300 bonus shares at face value of ₹ 1 each)	Nos.	-	4,09,63,300
c.	No of shares at the end of the year		11,39,77,414	9,94,82,300
d.	**Weighted Average number of Equity Shares used as denominator in calculating Basic Earnings Per Share**		**11,07,20,977**	**9,94,82,300**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars			For the year ended March 31, 2026	For the year ended March 31, 2025
e.	Effect of dilution		85,314	87,348
f.	**Weighted average no. of shares outstanding for diluted earnings per share**		**11,08,06,290**	**9,95,69,648**
g.	EPS			
	Basic Earning Per Share	in ₹	25.40	23.21
	Diluted Earning Per Share	in ₹	25.39	23.19

Except equity share option scheme, there have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these standalone financial statement that would have an impact on the outstanding weighted average number of equity shares as at the year end.

Note No. 39.2 : Contingent Liabilities and Commitments(to the extent not provided for) :

(₹ in millions)

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	**Contingent Liabilities (not provided for) in respect of :**		
	Claims against the Company not acknowledged as debts $		
	- Demands raised/ show cause notices issued relating to GST ^	38.16	38.33
	- Demands raised/ show cause notices issued in relation to Labour laws	10.04	6.81
	- Civil Claims, Demands and Show Cause Notices	2.35	-

$ excluding interest and penalties, which can not be determined at this stage.

^ against ₹ 24.88 millions (March 31, 2025 : ₹ 24.88 millions) have been deposited under protest

(ii) The Company did not comply with the provisions of Section 149(1)(b) of the Companies Act, 2013, concerning the appointment of a woman director, up to the financial year ended March 31, 2024. Consequently, the Company has submitted an application for compounding of the offence under Section 441 of the Companies Act, 2013 with adjudicating authority, which is currently under the disposal of the relevant authority. The impact of this non-compliance cannot be quantified at this point in time and has therefore been disclosed as a contingent liability.

It is not possible to predict the outcome of the pending litigations/dispute with accuracy, the Company believes, based on management expert, that it has meritorious defences to the claims. The Company believes the pending actions will not require outcome of resources embodying economic benefits and will not have a material adverse effect upon the results of the operation, cash flows or financial condition of the Company.

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(iii) Corporate guarantee given to banks for the subsidiary of the company namely Oswal Solar Energy Private Limited (Formerly known as Oswal Solar Structure Private Limited) for availing credit facilities against which balance outstanding of credit facilities (to the extent amount outstanding)	247.96	575.18

(iv) **Commitments** (₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	166.69	24.92

Note No. 39.3 : Trade Payables under MSME Development Act, 2006

A Based on the information available as identified by the Company there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting years		
- Principal amount due to micro and small enterprises (including for capital creditors ₹ 1.88 millions (March 31, 2025 : ₹ 0.10 millions)	572.50	283.39
- Interest due thereon	5.70	4.10
The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting years;	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the years) but without adding the interest specified under the MSMED Act 2006.	2.18	3.25
The amount of interest accrued and remaining unpaid at the end of accounting years; and	5.70	4.10
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	1.59	3.60

(All amounts are in ₹ in Millions, unless otherwise stated)

Note No. 39.4 : Employee Defined Benefits :

A. Defined Contribution Plans

The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Contribution to Provident and other funds	16.51	8.87

B. Other long-term benefits

The leave obligations cover the Company's liability for privilege leave and sick leave. The amount of provision made during the year is 4.21 millions (March 31, 2025 - 3.73 millions). The Company does not have an unconditional right to defer settlement for any of these obligations. However, based on the past experience, the Company does not expect payment of the entire amount of accrued leaves or availment of the entire number of accrued leaves by employees within twelve months and accordingly, amounts have been classified as current and non-current.

C. Defined Benefit Obligation (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a year of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of ₹ 2 millions at the time of separation of from the company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(₹ in millions)

	Particulars	As at March 31, 2026	As at March 31, 2025
I.	**Reconciliation of Defined Benefit Obligations (DBO)**		
	Present value of DBO at the beginning of year	**67.89**	**58.48**
	Current service cost	15.48	13.41
	Interest cost	4.56	4.22
	Past Service Cost*	11.70	-
	Actuarial (Gains)/Losses		
	- due to change in financial assumptions	(2.05)	2.42
	- due to change in demographic assumptions	-	-
	- due to experience variance	(10.51)	(10.36)
	Benefits paid	(0.15)	(0.26)
	Present value of DBO at the end of year	**86.93**	**67.89**
II.	**Reconciliation of fair value of assets and defined benefit obligation ^**		
	Present value of Defined Benefit Obligation	86.93	67.89
	Fair value on plan assets	-	-
	Net asset/(liability) recognised in the Balance Sheet	**(86.93)**	**(67.89)**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
III.	**Expenses recognised during the year in Statement of Profit and Loss**		
	Current service cost	15.48	13.41
	Past service cost	11.70	-
	Net Interest cost	4.56	4.22
	Total expenses recognised in the Statement of Profit & Loss	**31.74**	**17.63**
IV.	**Amount recognised in Other Comprehensive Income**		
	Re- measurements of the net defined benefit liability/ (assets)		
	Actuarial (gain)/loss for the year on Defined Benefit Obligation	(12.56)	(7.94)
	Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)	-	-
	Total	**(12.56)**	**(7.94)**
V.	**Actuarial assumptions**		
	Discount rate (%)	7.03%	6.72%
	Future salary escalation (per annum) (%)	8.00%	8.00%
	Mortality table (IALM)	100% of IALM 2012-14	100% of IALM 2012-14
	Retirement Age	60 years	60 years
	Withdrawal/Attrition Rate	10.00%	10.00%
VI.	Weighted average duration of obligation	26.28 years	26.18 years
VII.	**Sensitivity analysis**		
	Effect of change in discount rate - 0.50 % increase	(3.12)	(2.47)
	Effect of change in discount rate - 0.50 % decrease	3.35	2.65
	Effect of change in salary inflation - 1 % increase	6.58	5.21
	Effect of change in salary inflation - 1 % decrease	(5.84)	(4.61)
	Effect of change in withdrawal rate - 5 % increase	(3.10)	(3.50)
	Effect of change in withdrawal rate - 5 % decrease	4.52	5.15

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

*The Past Service Cost has arrived due to implementation of New Labour Codes notified and approved by the Parliament as on 21st Nov 2025. A portion will go in the Current service cost and rest is taken as Past Service liability. The Company has evaluated the impact of the Labour Codes on its employee benefit obligations. The incremental impact of ₹ 11.70 millions, being non-recurring in nature, has been recognised as "Impact of Labour Codes" under "Exceptional items" in the Statement of Profit and Loss for the period.

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
VIII.	**Maturity profile of defined benefit obligation :**		
	Within next twelve months	6.95	7.34
	Between one to five years	32.76	23.15
	Beyond five years	130.59	99.72
		170.30	**130.22**
IX.	**Expected contribution for the next Annual reporting year.**		
	Service Cost	23.85	19.05
	Expected Expense for the next annual reporting year	**23.85**	**19.05**
X.	**Closing balance of defined benefit obligation**		
	Current	**6.95**	**7.17**
	Non-current	**79.98**	**60.72**

XI. **Description of Risk Exposures:**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Discount rate risk: The present value of the defined benefit obligation is calculated using discount rate based on Government bonds. The decrease in the bond yield will increase the defined benefit obligation.

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity pay-outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Note No. 39.5 : Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Standalone Statement of Cash Flows other than the following.

(₹ in millions)

Particulars	As at March 31, 2025	Cash Flow changes	Non Cash Changes		As at March 31, 2026
			Reclassification	Others^	
Non current borrowings	3.18	(9.51)	-	6.32	-
Current borrowings	3,993.26	(1,981.53)	-	(6.32)	2,005.41
Lease liability	27.18	(8.55)	4.51	72.40	95.53
Total liabilities from financing activities	**4,023.62**	**(1,999.59)**	**4.51**	**72.40**	**2,100.94**

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes		As at March 31, 2025
			Reclassification	Others^	
Non current borrowings	11.74	(15.50)	6.94	-	3.18
Current borrowings	616.94	2,046.30	1,330.02	-	3,993.26
Lease liability	26.99	(13.55)	2.18	11.56	27.18
Total liabilities from financing activities	**655.67**	**2,017.25**	**1,339.14**	**11.56**	**4,023.62**

^ includes lease liability accounted for during the years.

Note No. 39.6 : Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors net debt divided by total capital as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including lease liabilities)	2,100.94	4,023.62
Less : Cash and Cash Equivalents	988.43	10.73
Net debts	**1,112.50**	**4,012.89**
Equity Share Capital	113.98	99.48
Other Equity	15,183.12	3,940.04
Total capital	**15,297.09**	**4,039.52**
Capital and net debt	**16,409.60**	**8,052.41**

39.7 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of managing directors, executive directors and independent directors. The Board of directors of Company assesses the financial performance and position of the Company and makes strategic decisions. The business activity of the company falls within one broad business segment viz. "Various types of 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. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

(All amounts are in ₹ in Millions, unless otherwise stated)

A. Information about products and services

(₹ in millions)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Customers under Government projects	14,984.13	9,841.06
Export customers	412.80	502.68
Other customers	2,349.07	2,161.35
Total Sale of Products and services	**17,746.00**	**12,505.09**

B. Information about geographical areas

The geographical information analyses the Company revenues by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Company revenues and receivables by geographical market, regardless of where the goods were produced:

i. Revenue from customers

India	17,333.20	12,002.41
Outside India	412.80	502.68
Total Sale of Products and services	**17,746.00**	**12,505.09**

ii. Trade receivables

	For the year ended March 31, 2026	For the year ended March 31, 2025
India	11,167.85	6,260.15
Outside India	90.16	47.92
Total trade receivables ^	**11,258.02**	**6,308.07**

^ excludes provision for expected credit loss.

iii. Non-current assets

The Company has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been disclosed.

C. Information about major customers (from external customers)

For the year ended March 31, 2026, two customers of the Company constituted more than 10% of the total revenue of Company, (March 31, 2025, three customer of the Company constituted more than 10% of the total revenue of Company).

D. The Company provides installation and maintenance services on its certain products at the time of sale in terms of the contract with customers. These installation and maintenance services are sold together with the sale of product. Under Ind AS 115, these are considered as three separate performance obligations and accordingly the sale of the solar pumps is treated as a sale of product and installation and maintenance is considered as sale of service. The sale of services during the year is ₹ 4,498.68 millions (March 31, 2025: ₹ 2,955.90 millions) based on the transaction price allocation under Ind AS 115. The remaining performance obligations related to installation are expected to be satisfied within one year. Accordingly, the practical expedient available under Ind AS 115 has been applied, and no disclosure in respect of such remaining performance obligations has been made.

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

39.8 : Related Party Transactions : (to the extent identified by the management)

I.	**List of Related Parties**	
A.	**Holding Company**	Shorya Trading Company Private Limited (till June 20, 2025)
A.1	**Associate of (major investment in Company)**	Shorya Trading Company Private Limited (w.e.f. June 21, 2025)
B.	**Subsidiary Companies**	Oswal Solar Energy Private Limited (formely known as Oswal Solar Structure Private Limited)
		Oswal Green Industries Private Limited
B.	**Associates**	Walso Solar Solution Private Limited (w.e.f April 23, 2024)
C.	**Key Management Personnel (KMP)**	Mr. Vivek Gupta (Chairman & Managing Director w.e.f. June 10, 2024) (Managing Director upto June 9, 2024)
		Mr. Amulya Gupta (Whole time Director)
		Mr. Padam Sain Gupta (Director upto August 07, 2024)
		Mr. Shivam Gupta (Whole time Director (w.e.f. June 10, 2024) (Director - upto June 9, 2024)
		Mr. Subodh Kumar (CFO (w.e.f. August 29, 2024)
		Mr. Anish Kumar (CS (w.e.f. August 29, 2024)
D.	**Additional KMPs (Pursuant to Ind AS 24)**	Kanchan Vohra (Independent & Non Executive Director w.e.f August 07, 2024)
		Vikas Modi (Independent & Non Executive Director w.e.f August 07, 2024)
		Sandeep Garg (Independent & Non Executive Director w.e.f August 07, 2024)
		Vishal Goela (Independent & Non Executive Director upto August 07, 2024)
		Sachin Gupta (Independent & Non Executive Director upto August 07, 2024)
		Naresh Chand Goyal (Independent & Non Executive Director upto August 07, 2024)
E.	**Relatives of KMP**	Mrs. Radhika Gupta (Wife of Mr. Vivek Gupta)
		Mrs. Vrinda Garg (Wife of Mr. Amulya Gupta)
F.	**Entity with direct or indirect significant influence of KMP / Relatives of KMPs over the Company**	Singh Engcon Private Limited
		Padam Cotton Yarns Limited (Till May 24, 2024)
		Solar Structure India (partnership firm) (Merged with Walso Solar Solution Private Limited w.e.f June 20, 2024)
		Solar Solution India (partnership firm) (Merged with Walso Solar Solution Private Limited w.e.f June 20, 2024)
		Ess Aar Corporate Services Private limited

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

II Transactions (₹ in Millions)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a.	**Loan availed by the Company**		
	Mr. Vivek Gupta	-	12.76
	Padam Cotton Yarns Limited	-	10.35
b.	**Loan repaid by the Company**		
	Mr. Vivek Gupta	-	12.76
	Padam Cotton Yarns Limited	-	10.35
c.	**Interest expenses on loans taken**		
	Padam Cotton Yarns Limited	0.10	0.10
	Mr. Vivek Gupta	-	0.01
d.	**Investments**		
	Oswal Solar Energy Private Limited (formely known as Oswal Solar Structure Private Limited)	3,039.51	1.00
e.	**Investment in Equity Shares $**		
	Walso solar solution private limited	-	30.80
	$ excluding costs related to ESOPs granted to subsidiries employees		
f.	**Lease / Rent paid**		
	Mr. Vivek Gupta	4.50	5.21
	Oswal Solar Energy Private Limited (formely known as Oswal Solar Structure Private Limited)	0.24	0.18
g.	**Rent Recevied**		
	Oswal Solar Energy Private Limited (formely known as Oswal Solar Structure Private Limited)	1.27	0.06
	Oswal Green Industries Private Limited	0.03	0.06
	Singh Engcon Private Limited	0.06	0.06
	Shorya Trading Company Private Limited	0.06	0.06
	ESS ARR Corporate Services Private Limited	0.06	0.06
h.	**Finance corporate guarantee obligation expenses**		
	Shorya Trading Company Private Limited	-	7.98
i.	**Finance corporate guarantee obligation Income**		
	Oswal Solar Energy Private Limited (formely known as Oswal Solar Structure Private Limited) ^	-	7.53
	^ guarantee aggregated valuing ₹ 705.10 millions was renewed during the year		
j.	**Purchase of Goods**		
	Oswal Solar Energy Private Limited (formely known as Oswal Solar Structure Private Limited)	5,531.93	2,842.80
	Solar Solution India	-	78.31
	Solar Structure India	-	34.09
	Walso solar solution private limited	1,321.61	644.77

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
k.	**Sale of Goods**		
	Oswal Solar Energy Private Limited (formely known as Oswal Solar Structure Private Limited)	174.37	46.41
	Walso solar solution private limited	28.51	44.37
l.	**Purchase of Assets**		
	Oswal Solar Energy Private Limited (formely known as Oswal Solar Structure Private Limited)	1.58	59.61
m.	**Sale of assets**		
	Oswal Solar Energy Private Limited (formely known as Oswal Solar Structure Private Limited)	0.09	1.05
n.	**Others - Expenses**		
	Walso solar solution private limited	47.15	-
o.	**Others - Reimbursement of expenses**		
	Oswal Solar Energy Private Limited (formely known as Oswal Solar Structure Private Limited)	0.09	-
	Walso solar solution private limited	0.05	-
p.	**Director sitting fees**		
	-Mr. Sandeep Garg	1.12	0.48
	-Mr. Vikas Modi	1.08	0.44
	-Mrs. Kanchan Vohra	0.84	0.40
q.	**Remuneration to KMP #**		
	Short term employee benefits		
	- Mr. Vivek Gupta	48.03	48.03
	- Mr. Amulya Gupta	24.03	24.03
	- Mr. Shivam Gupta	24.03	24.03
	- Mr. Subodh Kumar	6.00	3.62
	- Mr. Anish Kumar	4.28	2.31
r.	**Remuneration to relatives of KMP #**		
	Short term employee benefits		
	- Mrs. Vrinda Garg	0.90	0.90
s.	**Esop granted by the Company to KMP**		
	- Mr. Subodh Kumar	0.86	0.50
	- Mr. Anish Kumar	0.58	0.33

The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary

(All amounts are in ₹ in Millions, unless otherwise stated)

III Closing Balances :

Particulars		As at March 31, 2026	As at March 31, 2025
i.	**Interest Payable**		
	Padam Cotton Yarns Limited	-	0.10
	Mr. Vivek Gupta	-	0.01
ii.	**Others - Payable**		
	Walso solar solution private limited- against purchase of goods	376.07	165.82
	Oswal Solar Energy Private Limited (formely known as Oswal Solar Structure Private Limited)- against purchase of goods	98.44	100.89
iii	**Remuneration to KMP payable**		
	- Mr. Vivek Gupta	4.95	-
	- Mr. Amulya Gupta	2.51	-
	- Mr. Shivam Gupta	2.51	0.20
	- Mr. Subodh Kumar	0.22	0.02
	- Mr. Anish Kumar	0.01	
iv.	**Remuneration to relatives of KMP Payable**		
	- Mrs. Vrinda Garg	0.08	0.08
v.	**Employee Stock Option outstanding Reserve**		
	- Mr. Subodh Kumar	1.36	0.50
	- Mr. Anish Kumar	0.92	0.33
vi.	**Director sitting fees**		
	-Mr. Sandeep Garg	0.07	-
	-Mr. Vikas Modi	0.07	-
	-Mrs. Kanchan Vohra	0.04	-

Notes

a) Transactions during the years have been disclosed excluding GST, where applicable

b) All related party transactions entered during the years were in ordinary course of the business. During the years the Company has not recorded any impairment of receivables relating to amounts owed by related parties

c) Outstanding balances at the year end are unsecured and interest free except loans given and taken. And the credit period for subsidiary and associate is 45 days from invoice date.

d) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Note No. 39.9 : Financial Instrument – Fair Value and Risk Management

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

I. Fair Value Measurement

A. Financial Instrument by category (₹ in Millions)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets*						
Investments						
Trade Receivables	-	-	11,019.29	-	-	6,150.94
Cash and Cash Equivalents	-	-	988.43	-	-	10.73
Other Bank Balances	-	-	872.32	-	-	77.88
Other Financial Assets						
- Non-Current	-	-	30.34	-	-	33.69
- Current	-	-	36.11	-	-	54.42
Financial Liabilities						
Borrowings						
- Non-Current	-	-	-	-	-	-
- Current	-	-	2,005.41	-	-	3,993.26
Lease Liabilities						
- Non-Current	-	-	89.09	-	-	25.13
- Current	-	-	6.44	-	-	2.05
Trade Payables	-	-	1,341.65	-	-	700.15
Other Financial Liabilities						
- Current	-	-	104.42	-	-	72.75

* Investment in subsidiary and associate are measured at cost as per the Ind AS 27 " Separate Financial statement", hence not presented here.

B. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

a. Recognised and measured at fair value and

b. Measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting year.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

a. Fair value of cash and bank and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b. Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates available for debt on similar terms and remaining maturities.

c. Specific valuation techniques used to value financial instruments include:

   - the fair value of the remaining financial instruments is determined using discounted cash flow analysis, where applicable.

Note No. 39.10 : Financial risk management objective and policies

Risk Management Framework

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of the their risk management framework. The board of directors of each entity has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Company risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The company's audit committee oversees compliance with the Company risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

a Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The Company's receivables can be classified into two categories, one is from the customers/ dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, the company does not expect credit risk.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

Summary of ageing of trade receivable (₹ in millions)

Particulars	Trade receivable ageing			
	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2026	10,238.77	983.62	35.63	11,258.02
As at March 31, 2025	6,202.27	63.35	42.45	6,308.07

Provision for loss allowance is accounted for basis the following : (₹ in million)

Particulars	Past due provision for expected credit loss				Provision for expected credit loss (in %)			
	Up to 12 months	1 to 2 Year	Above 2 years	Total	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2026	82.27	120.83	35.63	238.73	**0.80%**	**12.28%**	**100.00%**	**2.12%**
As at March 31, 2025	87.71	26.97	42.45	157.13	**1.41%**	**42.57%**	**100.00%**	**2.49%**

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.

b **Liquidity risk**

"Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	4,175.22	550.46

The bank facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments (excluding transaction cost on borrowings).

(₹ in millions)

Financial Liabilities	Carrying amount	Total	within 1 year	2-5 year	6-10 year	Above 10 years
As at March 31, 2026						
Borrowings	2,005.41	2,005.41	2,005.41	-	-	-
Lease Liabilities	95.53	130.96	13.00	56.39	61.57	
Trade Payables	1,341.65	1,341.65	1,341.65	-	-	-
Other financial liabilities	104.42	104.42	104.42	-	-	-
Total	**3,547.01**	**3,582.45**	**3,464.49**	**56.39**	**61.57**	**-**
As at March 31, 2025						
Borrowings	3,996.44	3,996.44	3,993.26	3.18	-	-
Lease Liabilities	27.18	40.65	3.84	15.21	18.00	3.60
Trade Payables	700.15	700.15	700.15	-	-	-
Other financial liabilities	72.75	72.75	72.75	-	-	-
Total	**4,796.51**	**4,809.99**	**4,769.99**	**18.40**	**18.00**	**3.60**

c **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

i Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD . Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Company also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk.

In respect of assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows :

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)
Trade Payable - USD	USD	-	-	0.00	0.15
Trade Receivable - USD	USD	0.95	90.16	0.56	47.92

The following significant exchange rates have been applied

	As at March 31, 2026	As at March 31, 2025
INR / USD	94.65	85.58

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

(₹ in millions)

Particulars	%	Year	Profit or (loss) (Trade Payable)		Profit or (loss) (Trade Receivable)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
USD	10%	As at March 31, 2026	-	-	9.02	(9.02)	6.75	(6.75)
USD	10%	As at March 31, 2025	(0.02)	0.02	4.79	(4.79)	3.57	(3.57)

ii Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, the Company maintain its long term borrowing on fixed interest rate through derivative instruments for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows.

(All amounts are in ₹ in Millions, unless otherwise stated)

(₹ in millions)

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, net of tax
As at March 31, 2026	50 basis point	7.20	5.39
As at March 31, 2025	50 basis point	13.30	9.95

iii Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations in magnets, iron and copper prices linked to various external factors, which can affect the production cost of the Company. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Company identifying new sources of supply etc. The Company is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

Note No. 39.11 : Leases

a. The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the year ended, expenses of ₹ 2.34 millions (March 31, 2025 : ₹ 2.18 millions) related to short-term and low value leases were recognised.

b. On March 31, 2026, lease liabilities were ₹ 95.53 millions (March 31, 2025 : ₹ 27.18 millions). The corresponding interest expense for the year ended March 31, 2026 was ₹ 4.51 millions (March 31, 2025 ₹ 2.18 millions). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹ 8.55 millions for the year ended March 31, 2026 (March 31,2025 ₹ 13.55 millions).

c. The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:

Particulars	0-1 year	1-3 years	More Than 3 Years	Total
Lease Liabilities (discounted)				
As at March 31, 2026	**6.44**	**15.85**	**73.24**	**95.53**
As at March 31, 2025	**2.05**	**3.94**	**21.19**	**27.18**
Lease Liabilities (undiscounted)				
As at March 31, 2026	**13.00**	**27.44**	**90.51**	**130.96**
As at March 31, 2025	**3.84**	**7.71**	**29.10**	**40.65**

d. Except as disclosed in note no 39.8 ,there are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2026 and March 31, 2025.

e. There are no variable lease payments for the year ended March 31, 2026 and March 31, 2025.

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Note No. 39.12: Exceptional Items

During the period, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes"). The Company has evaluated the impact of the Labour Codes on its employee benefit obligations. The incremental impact of ₹ 11.70 millions, being non-recurring in nature, has been recognised as "Impact of Labour Codes" under "Exceptional items" in the Statement of Profit and Loss for the period.

Note No. 40 : Disclosures pursuant to Section 186 of the Companies Act, 2013:

a. Details pursuant to disclosure requirements of section 186(4) of the Companies Act, 2013 relating to Loan and Investment by the Company:

(₹ in millions)

Particulars	Investment made / Loan Given / Security Provided during the year	Balance of Investment / Loan Given / Security Provided as on March 31, 2026	Rate of Interest (Per Annum)	Purpose	Maturity year
Oswal Solar Energy Private Limited (formerly known as Oswal Solar Structure Private Limited)					
- Investment in Equity shares	3,038.51	3,164.51	NA	Business purpose	NA
- Corporate guarantee	705.10	705.10	NA	Business purpose	As per the term of the loan agreement
Oswal Green Industries Private Limited					
- Investment in Equity shares	-	0.10	NA	NA	NA
Walso Solar Solutions Private Limited					
- Investment in Equity shares	-	30.80	NA	NA	NA

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	Investment made / Loan Given / guarantee given / Security Provided during the year	Balance of Investment / Loan Given / guarantee given/ Security Provided as on March 31, 2025	Rate of Interest (Per Annum)	Purpose	Maturity year
Oswal Solar Energy Private Limited (formerly known as Oswal Solar Structure Private Limited)					
- Investment in Equity shares	1.00	126.00	NA	Business purpose	NA
- Corporate guarantee	725.40	725.40	NA	Business purpose	As per the term of the loan agreement
Oswal Green Industries Private Limited					
- Investment in Equity shares	-	0.10	NA	NA	NA
Walso Solar Solutions Private Limited					
- Investment in Equity shares	30.80	30.80	NA	NA	NA

41 Employee Share Based Payment

Employee Stock Option Scheme "ESOP-2024" (herein referred as Oswal Pumps Limited ESOP-2024) was approved by the Board of Directors in their meeting held on August 27, 2024 and by shareholders in their meeting dated August 27, 2024 respectively. Under ESOP-2024, Nomination and Remuneration Committee is authorised to grant 56,98,870 options to eligible employees of the Group in one or more tranches. 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. Options granted under ESOP-2024 shall not vest earlier than a minimum vesting year of one year and not later than a maximum vesting year of three years from date of grant. The exercise year in respect of vested options shall be subject to maximum year of four years commencing from the date of vesting. The options granted under ESOP-2024 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Company has recognised an expense of ₹ 16.71 millions (March 31, 2025 : ₹ 9.55 millions) on grant of 85,313 ESOP granted during the year in accordance with Ind AS 102 "Share Based Payments". The carrying amount of the ESOP Reserve as at March 31, 2026 is ₹ 28.20 millions (March 31, 2025: ₹10.55 millions), which includes ₹ 1.93 millions relating to share options granted to employees of the subsidiary company (March 31, 2025: ₹ 1 million). Share options granted to employees of the subsidiary company are treated as a deemed investment in the standalone financial statements of the Company.

The exercise price of the share options is ₹ 1 per Equity Share. There are no cash settlement alternatives for employees.

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Share option expenses recognised in statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Share option expenses recognised by the Company	16.71	9.55
Share option expenses recognised by the subsidiary Company	0.93	1.00
Total Expense recognised during the year	**17.64**	**10.55**

As at the year end, details and movements of the outstanding options are as follows:

(a) Scheme Name ESOP-2024

Particilars	As at 31 March, 2026	Weighted average exercise price per share option (₹)	As at 31 March 2025	Weighted average exercise price per share option (₹)
Options outstanding at the beginning of the year	87,348	1.00	-	-
Options granted during the years	4,278		91,068	1.00
Options forfeited during the years	-	-	-	-
Options expired/lapsed during the years	6,312	-	3,720	-
Options exercised during the years	13,106	-	-	-
Options outstanding at the end of the years	72,208	1.00	87,348	1.00

Share options outstanding at the end of the years have the following expiry date and exercise prices

Grant date	Vesting date	Date of Expiry	Exercise price (INR)	Share options March 31, 2026	Share options March 31, 2025
02-09-2024	01-03-2026	4 years from the date of vesting date	1.00	24,069	29,116
02-09-2024	01-03-2027	4 years from the date of vesting date	1.00	24,069	29,116
02-09-2024	01-03-2028	4 years from the date of vesting date	1.00	24,069	29,116

(b) For options outstanding at the end of the years:

Exercise price range	1	1
Weighted average remaining contractual life (in years)	2	3

(All amounts are in ₹ in Millions, unless otherwise stated)

(c) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2024	
	March 31 2026	March 31 2025
Market Price (Rupees)	NA	NA
Dividend yield (%)	0%	0%
Expected life (years)	3	3
Risk free interest rate (%)	7.07%	7.07%
Volatility (%)	49.42%	49.42%
Exercise Price (Rupees)	1	1
Vesting year	2	3
Fair value of shares on date of grant	477.99	477.99
Fair value of options	476.99	476.99

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a year of time. The Company has determined the market price on grant date based on latest equity valuation report available with the Company preceding the grant date.

Note No. 42

As per transfer pricing legislation under section 92 BA of the Income -tax Act, 1961, the Company is required to use certain specific methods in computing arm's length price of Domestic transactions with subsidiary and associated enterprises and maintain documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Company has updated the Transfer Pricing study to ensure that the transactions with associate enterprises undertaken are at "Arms length basis". the management is of the view that the same would not have a material impact on these standalone financial statements.

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Note No. 43 Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% of variance	Explanation for change in the ratio by more than 25%
Current ratio (in times)	Current Assets	Current Liabilities	4.05	1.61	151.55%	Due to IPO proceed
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	0.14	1.00	-86.00%	Due to repayment of borrowings
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	10.41	7.32	42.21%	Due to increase in profit for the year
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	29.12%	80.37%	-63.77%	Due to increase in share capital and security premium.
Inventory turnover ratio (in times)	Sales	Average inventory	12.83	10.10	27.03%	Due to increase in turnover.
Trade receivables turnover ratio (in times)	Net Sales	Average trade receivables	2.07	2.93	-29.35%	Due to increase in turnover.
Trade payables turnover ratio (in times)	Net Purchases	Average Trade Payables	11.53	11.70	-1.45%	
Net capital turnover ratio (in times)	Net Sales	Closing working Capital	1.62	4.11	-60.58%	Due to increase in turnover.
Net profit ratio (in %)	Net Profits after taxes	Net Sales	15.86%	18.46%	-14.08%	
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	41.47%	120.86%	-65.69%	Due to increase in the Capital base of the company.
Return on investment (in %)	Dividend or gain on sale of investments	Average investments	-	-	-	NA

(All amounts are in ₹ in Millions, unless otherwise stated)

Note No. 44 Other Statutory Information

a **Utilisation of Borrowed funds and share premium**

The Company have not advanced or loaned or invested funds during current and in previous financial year to any other person(s) or entity (ies), with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or,

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received any fund during current and in previous financial year from any persons or entities with the understanding (whether recorded in writing or otherwise) that the Unit shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or,

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b **Undisclosed Income**

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and in previous years (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) in current and previous financial year.

c **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

d **Core Investment Company (CIC)**

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has no CICs as part of the Company.

e **Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact in current and previous financial year.

f **Details of Benami Property held**

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder in current and previous financial year.

g **Wilful Defaulter**

The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority in current years and in previous financial year.

h **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 in current year and in previous financial year.

i **Registration of charge or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies as at March 31, 2026 and March 31, 2025.

j **Relationship with struck off Companies**

The Company does not have any transactions with companies struck off during current and in previous financial year.

k. **Audit Trail**

The Company has used accounting software (Microsoft Navision) for maintaining its books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in accounting software, except:

i. No audit trail feature was enabled at the database level throughout the year in respect of all the accounting software (Microsoft Navision) to log any direct data changes;

ii. In respect of accounting software, in which the feature of audit trail (edit log) was enabled but was not capturing the nature of changes made for certain categories of transactions.

There is no any instance of audit trail feature being tampered with during the year. Additionally, the audit trail, wherever available has been preserved as per the statutory requirements for record retention.

The Company has migrated to Dynamic 365 Business Central from Microsoft Navision w.e.f. April 01, 2026 and is in the process of establishing necessary controls and documentations regarding audit trail.

Note No. 45

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.

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	684.02	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 ₹ 2,043.56 millions and ₹ 641.06 millions by Oswal Solar Energy Private Limited and the company respectively, has been temporarily deployed in fixed deposit with scheduled commercial bank and ₹ 28.78 millions is in public issue bank accounts.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

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

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

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole-time director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : May 16, 2026

Independent Auditor's Report

To the Members of Oswal Pumps Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Oswal Pumps Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and an associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Valuation of Inventories **(Refer Note No. 9 to the consolidated statements)** As at March 31, 2026, the total carrying amount of inventories was Rs. 2,210.76 millions. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgement. Reviews are made periodically by the management on inventories for obsolescence and decline in net realizable value below cost. Allowances are recorded against inventories for any such declines based on historical obsolescence and slow-moving inventory trends. Key factors considered include the nature of the inventory, its ageing, shelf life and turnover rate. Accordingly, due to the complexity and judgement involved in inventory valuation, inventory valuation was determined to be a Key Audit Matter in our audit of the financial statements.	We analysed the ageing of inventories and reviewed the historical trend of inventory write-offs and reversals of allowances for inventory obsolescence. We conducted detailed discussions with key management personnel and evaluated their assessment of the adequacy of allowances for inventory obsolescence, considering the current economic environment. We also verified, on a sample basis, the subsequent net realisable value of inventories in the ordinary course of business and compared them with the carrying amounts of the inventories as at the reporting date. Based on the audit procedures performed, we found the management's assessment of the allowance for inventory obsolescence to be reasonable and supported by the available audit evidence.
Revenue Recognition in accordance with Ind AS 115 - Revenue from Contracts with Customers **Refer Note 29 to Consolidated financial statements** Revenue from operations for the year ended March 31, 2026 amounted to ₹ 20,643.89 Millions The Company derives a significant portion of its revenue from the supply, installation, and periodic operation and maintenance of solar water pumps, which involve multiple performance obligations under customer contracts. Revenue is recognised in accordance with the principles prescribed under Ind AS 115, which requires management to exercise significant judgment. Accordingly, due to the significance of revenue to the consolidated financial statements and the judgment involved in the application of Ind AS 115, revenue recognition was considered to be a Key Audit Matter in our audit of the consolidated financial statements.	We understood and evaluated the design and tested the operating effectiveness of key internal controls relating to revenue recognition, including controls over identification of performance obligations, allocation of transaction price and timing of revenue recognition in accordance with the requirements of Ind AS 115. We tested, on a sample basis, customer contracts to assess the identification of distinct performance obligations and compared the same with the management's assessment. We evaluated the reasonableness of management's judgments and estimates relating to the allocation of transaction price and the timing of revenue recognition by examining the underlying contractual terms and supporting documentation. We further verified, on a sample basis, that revenue had been recognised upon satisfaction of the respective performance obligations and in the appropriate accounting period by examining invoices, delivery documents, installation reports, service completion records and other relevant evidence, wherever applicable. We also tested journal entries relating to revenue based on specified risk-based criteria and assessed the adequacy of the disclosures made in the consolidated financial statements in accordance with the applicable accounting standards. Based on the audit procedures performed, we found the Company's revenue recognition methodology and the related judgments applied by the management to be reasonable and consistent with the requirements of Ind AS 115.

Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Management Discussion & Analysis, Board's Report and Corporate Governance Report including annexures thereto, but does not include the consolidated financial statements and our auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and its associate in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and 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 included in the Group and an associate 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 consolidated financial statements that give a 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and an associate are responsible for assessing the ability of the Group and its associate 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 respective Board of Directors of the companies included in the Group and an associate are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial 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 these consolidated financial 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 consolidated financial 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 Group and its associate has adequate internal financial controls system with reference to consolidated 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its subsidiaries 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and an associate to express an opinion on the consolidated financial statements, of which we are the independent Auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. for the other entities included in the consolidated financial statements, which have been audited by other Auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated financial statements include Group's share of total net profit after tax of ₹ 33.82 Millions and Group's share of total comprehensive income of ₹ 33.75 Millions for the year ended March 31, 2026 respectively, as considered in the consolidated financial statements in respect of an associate, which have been audited by other auditors, whose report has been furnished to us by the management and our conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures related to the associates and our report in terms of sub section 3 of section 143 of the Act is based on the reports of the other auditors and procedures performed by us. as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" above. Our conclusion on the consolidated financial statements is not modified in respect of the this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2.A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) below reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014;

(c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

(e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary companies and the reports of the Statutory Auditors of an associate incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure B" to this report;

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also other financial information of subsidiary companies:

(a) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 39.2 to the consolidated financial statements;

(b) The Group did not have any material foreseeable losses in long-term contracts including derivative contracts;

(c) There were no amount which would require to be transferred to the Investor Education and Protection Fund by the Group.

(d) i. The respective managements of the Holding Company and its subsidiaries and associates incorporated in India, whose financial statements have been audited under the Act, have represented to us and, that to the best of their knowledge and belief, as disclosed in the Note 41(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The respective managements of the Holding Company and its subsidiaries and associates incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 41(a) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us or the auditors of its associate, to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under (a) and (b) above, contain any material misstatement

(e) The Group has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Group.

(f) Based on our examination, which included test checks, the Group and its associate have used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except in case of holding company and its subsidiaries that:

a) No audit trail feature was enabled at the database level throughout the year in respect of all the accounting software (Microsoft Navision) to log any direct data changes.

b) In respect of accounting software (Microsoft Navision), in which the feature of audit trail (edit log) was enabled but was not capturing the nature of changes made for certain categories of transactions.

Further, where audit trial (edit log) facility was enabled and operated throughout the year, we did not come across any instances of the audit trail feature being tampered with. Additionally, except to the extent audit trial was not enabled for the previous year, the audit trail has been preserved by the Group and its associate as per the statutory requirement for record retention. The subsidiary company has migrated to Dynamic 365 Business Central from Microsoft Navision.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The managerial remuneration paid/ provided by the Group and its associate for the year ended March 31, 2026 is in accordance with the provisions of section 197 read with Schedule V to the Act;

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 26088926NKXNDM1084

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

Annexure A

to Independent Auditor's Report of even date to the members of Oswal Pumps Limited on the Consolidated Financial Statements as at and for the year ended on March 31, 2026 (refer to in paragraph 1 of our report on other legal and regulatory requirements)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and other auditors, we report that there are no qualifications or adverse remarks in reports of the respective companies included in the consolidated financial statements except for the following:

S. No.	Name	CIN	Holding/ Subsidiaries/ Associate	Clause no. of the CARO report which is qualified or adverse
1.	Oswal Pumps Limited	L74999HR2003PLC124254	Holding	(ii)(b)
2.	Oswal Solar Energy Private Limited (Formerly known as Oswal Solar Structure Private Limited)	U29200HR2022PTC100779	Subsidiary	(ii)(b)
3.	Oswal Green Industries Private Limited	U31900HR2022PTC101112	Subsidiary	-
4.	Walso Solar Solution Private Limited	U25110HR2024PTC120909	Associate	(xx) (b)

Annexure B

to Independent Auditor's Report of even date to the members of Oswal Pumps Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 2(A)(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls over financial reporting of Oswal Pumps Limited ('the Holding Company") and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group"), and an associate as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies and its associate incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to as audit of internal financial controls Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control over with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal; financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of Internal Financial Controls with reference consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies and an associate incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 26088926NKXNDM1084

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

Consolidated Balance Sheet

As at March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A.	**ASSETS**			
1.	**Non current assets**			
(a)	Property, plant and equipment	4A	1,488.80	1,257.22
(b)	Capital work in progress	4B	435.57	1.61
(c)	Right of use assets	4C	118.23	82.59
(d)	Other intangible assets	4D	9.08	3.21
(e)	Intangible assets under development	4B	5.22	2.03
(f)	Financial assets			
	(i) Investments	5	83.62	49.80
	(ii) Other financial assets	6	54.30	49.89
(g)	Deferred tax assets (net)	7	89.26	61.37
(h)	Other non-current assets	8	584.39	46.67
	Total non-current assets		**2,868.47**	**1,554.39**
2.	**Current assets**			
(a)	Inventories	9	2,210.76	2,122.64
(b)	Financial assets			
	(i) Trade receivables	10	11,280.05	6,271.10
	(ii) Cash and cash equivalents	11	988.55	11.18
	(iii) Bank balances other than (ii) above	12	2,919.79	77.88
	(iv) Other financial assets	13	55.06	56.04
(c)	Current Tax Assets (Net)	14	80.15	-
(d)	Other current assets	15	1,059.02	613.94
	Total current assets		**18,593.38**	**9,152.78**
	TOTAL ASSETS (1+2)		**21,461.85**	**10,707.17**
B.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
(a)	Share capital	16	113.98	99.48
(b)	Other equity	17	16,715.04	4,524.03
	Attributable to owners of the parent		**16,829.02**	**4,623.52**
	Non controlling interests	17	**0.00**	**0.00**
	Liabilities			
2.	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	18	110.50	122.35
	(ii) Lease liabilities	19	114.04	75.85
(b)	Provisions	20	264.11	182.78
(c)	Deferred tax liability	7	-	2.12
(d)	Other non-current liabilities	21	58.90	16.61
	Total non-current liabilities		**547.55**	**399.71**
3.	**Current Liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	22	2,142.86	4,449.27
	(ii) Lease liabilities	23	7.42	8.47
	(iii) Trade payables	24		
	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	25	154.98	92.95
(b)	Other current liabilities	26	109.31	107.89
(c)	Provisions	27	79.76	71.57
(d)	Current tax liabilities (Net)	28	21.95	160.67
	Total current liabilities		**4,085.28**	**5,683.94**
	TOTAL EQUITY AND LIABILITIES (1+2+3)		**21,461.85**	**10,707.17**
	Summary of material accounting policies and Other notes on consolidated financial statements	1-42		

The accompanying notes are an integral part of Consolidated Financial Statements

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

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

Bimal Kumar Sipani
Partner
Membership No. 088926

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole-time director
DIN : 08500306

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

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : May 16, 2026

Consolidated Statement of Profit and loss

For the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**INCOME**			
(a)	Revenue from operations	29	20,643.89	14,303.07
(b)	Other income	30	215.16	26.16
	Total income (I)		**20,859.05**	**14,329.23**
II	**EXPENSES**			
(a)	Cost of materials consumed	31	11,726.55	7,313.05
(b)	Purchase of stock-in-trade	32	707.31	850.39
(c)	Changes in inventories of finished good, work-in-progress and stock-in-trade	33	93.98	(174.44)
(d)	Employee benefits expense	34	854.96	655.50
(e)	Finance costs	35	352.56	419.33
(f)	Depreciation and amortization	36	164.54	127.91
(g)	Other expenses	37	2,122.00	1,460.05
	Total expenses(II)		**16,021.90**	**10,651.78**
III	**Profit before exceptional item and tax (I-II)**		**4,837.15**	**3,677.45**
IV	**Exceptional Items**	39.13	11.72	-
V	**Profit before tax (III-IV)**		**4,825.43**	**3,677.45**
VI	**Tax expense:**	38		
(a)	**Current Tax**			
	Current years		1,131.16	909.09
	Related to previous years		(1.41)	21.07
(b)	**Deferred tax expense/(credit)**		(33.28)	(39.84)
			1,096.47	**890.32**
VII	**Profit for the year (V-VI)**		**3,728.96**	**2,787.13**
VIII	Share of profit of associate (net of tax)		33.82	19.00
IX	**Profit for the year (VII-VIII)**		**3,762.78**	**2,806.13**
X	**Other Comprehensive Income (net of tax)**			
(a)	**(i) Items that will not be reclassified to profit or loss**			
	- Re-measurement of the net defined benefit plan		13.20	8.16
	(ii) tax on items that will not be reclassified to profit or loss		(3.27)	(2.04)
(b)	**(i) Items that will be reclassified to profit and loss**		-	-
	(ii) tax on items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income (net of tax) (X)		**9.93**	**6.12**
XI	**Total Comprehensive Income for the years (X+XI)**		**3,772.71**	**2,812.25**
	- Profit for the years/ years attributable to :			
	- Owners of the parent		**3,762.78**	**2,806.13**
	- Non controlling interests (full value less than ₹ 500)	16	**0.00**	**0.00**
	- Other Comprehensive Income attributable to :			
	- Owners of the parent		**9.93**	**6.12**
	- Non controlling interests		**-**	**-**
	- Total-Other Comprehensive Income attributable to :			
	- Owners of the parent		**3,772.71**	**2,812.25**
	- Non controlling interests (full value less than ₹ 500)	16	**0.00**	**0.00**
	Earning per equity share having face value of ₹ 1/- each	39.1		
	Basic		33.98	28.21
	Diluted		33.96	28.18
	Summary of material accounting policies and other notes on consolidated financial statements	1-42		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

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

Bimal Kumar Sipani
Partner
Membership No. 088926

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole-time director
DIN : 08500306

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

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : May 16, 2026

Consolidated Statement of changes in equity

For the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

A. Equity Share Capital

For the year ended March 31, 2026

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
99.48	-	99.48	14.50	113.97

^ Refer note 16

For the year ended March 31, 2025

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
58.52	-	58.52	40.96	99.48

^ Refer note 16

B. Other Equity

(₹ in Millions)

Particulars	Share Forfeiture Account	Capital Reserve	Capital Contribution	Reserve & Surplus		Employee Stock Option Outstanding Reserve	Total other equity attributable to equity holders of the Parent	Non controlling interest
				Securities Premium	Retained Earning			
As at March 31, 2024	**0.36**	**-**	**29.36**	**120.63**	**1,583.84**	**-**	**1,734.19**	**-**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	**0.36**	**-**	**29.36**	**120.63**	**1,583.84**	**-**	**1,734.19**	**-**
Profit for the p years (A)	-	-	-	-	2,806.13	-	2,806.13	**0.00**
Other Comprehensive Income (net of tax) (B)	-	-	-	-	6.12	-	6.12	-
Total Comprehensive Income for the year (A+B)	**-**	**-**	**-**	**-**	**2,812.25**	**-**	**2,812.25**	**0.00**
Capital contribution during the year	-	-	7.98	-	-	-	7.98	-
Share based payment expense for the year	-	-	-	-	-	10.59	10.59	-
Bonus share issued during the year^			-		(40.96)		(40.96)	
Share forfeiture amount transfer to capital redemption reserve	(0.36)	0.36	-	-	-	-	-	-
As at March 31, 2025	**-**	**0.36**	**37.34**	**120.63**	**4,355.13**	**10.59**	**4,524.05**	**0.00**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	**-**	**0.36**	**37.34**	**120.63**	**4,355.13**	**10.59**	**4,524.05**	**0.00**

Particulars	Share Forfeiture Account	Capital Reserve	Capital Contribution	Reserve & Surplus		Employee Stock Option Outstanding Reserve	Total other equity attributable to equity holders of the Parent	Non controlling interest
				Securities Premium	Retained Earning			
Profit for the year (A)	-	-	-	-	3,762.78	-	3,762.78	-
Other Comprehensive Income (net of tax) (B)	-	-	-	-	9.93	-	9.93	-
Total Comprehensive Income for the year (A+B)	**-**	**-**	**-**	**-**	**3,772.71**	**-**	**3,772.71**	**-**
Issue of Equity shares	-	-	-	8,885.50	-	-	8,885.50	-
Less : Equity Share issues expenses	-	-	-	484.85	-	-	484.85	-
Share based payment expense for the year	-	-	-	-	-	17.64	17.64	-
Less : Transfer to retained earnings ^			(37.34)		37.34		-	-
As at March 31, 2026	**-**	**0.36**	**-**	**8,521.28**	**8,165.17**	**28.21**	**16,715.04**	**0.00**

^ Refer note 17

figures reported as 0.00 million represent amounts in thousands.

Securities Premium

This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve

This Reserve has been created by an appropriation from one component of equity (Share Forfeiture Account) to another, not being an item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital contribution

Shorya Trading Company Private Limited ("Holding Company") has given financial guarantee for availing borrowing facility from various bank for which guarantee commission had waived off in its capacity as the promoter of the Company and recognised such waiver as a capital contribution and shown under "Other Equity".

Employee Stock Option Outstanding Reserve

Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

The accompanying notes are an integral part of the consolidated financial statements

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

Bimal Kumar Sipani
Partner
Membership No. 088926

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

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

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole-time director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : May 16, 2026

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**4,825.43**	**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	17.64	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	880.63	234.10
	Cash generated from operations	**577.82**	**(531.33)**
	Income taxes refund/ (paid)	(1,348.62)	(890.07)
	Net cash generated / (used in) operating activities (A)	**(770.80)**	**(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 under development	(1,348.89)	(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)	**(3,973.36)**	**(546.74)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance costs paid	(337.63)	(402.02)
	Fee for increase in authorised share capital	(22.88)	(0.38)
	Payment of lease liabilities	(14.86)	(18.36)
	Proceeds from issue of share including securities premium (net of share issue expenses)	8,415.14	-
	Proceed from non-current borrowings	79.26	75.35
	Repayment of non-current borrowings	(67.18)	(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)	**5,721.52**	**1,975.17**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	977.36	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**

Note :

1. The Consolidated Financial Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
2. Additional Disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no 39.5.

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

Bimal Kumar Sipani
Partner
Membership No. 088926

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

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

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole-time director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : May 16, 2026

Notes forming part of Consolidated Financial Statement

1. Corporate Information

Oswal Pumps Limited referred to as "the holding company or the company" was incorporated on July 15, 2003 at New Delhi, India as 'Oswal Pumps Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. Oswal Pumps Private Limited was then converted into a public limited company under the Companies Act, 1956, consequent to which, the name of our Company was changed to 'Oswal Pumps Limited' and a fresh certificate of incorporation dated November 15, 2006 was issued by the RoC. The Group is primarily in the business of manufacturing and installation of solar and grid submersible pumping system, solar and grid monoblock pumps, electric motors and solar modules. The Groups has manufacturing plants in Kutail(Haryana), India.

Statement of compliance

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the Consolidated financial statements for the year ended March 31, 2026 and authorized for issue on May 16 ,2026. However, shareholders have the power to amend the financial statements after issue.

Principles of Consolidation

The Consolidated Financial Statement comprise the financial statements of the Company, its subsidiaries and one associate for the year ended March 31, 2026.

The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statement from the date the Group gains control until the date the Group ceases to control the subsidiary. The consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statement for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statement in preparing the consolidated financial statement to ensure conformity with the group's accounting policies.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated Statement of Profit and Loss account and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the noncontrolling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the noncontrolling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS's). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

An associate is an entity over which the Group has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment.

Notes forming part of Consolidated Financial Statement

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Impairment in the value of investments' in an associate' in the statement of profit or loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Impairment in the value of investments' in an associate' in the statement of profit or loss.

The details of Subsidiaries and Associate companies whose financial statements are consolidated are as follows:

Name of the entity	Relationship	Ownership held by	% ownership held either directly or through subsidiaries	
			As at March 31, 2026	As at March 31, 2025
Oswal Solar Energy Private Limited (Formerly known as Oswal Solar Structure Private Limited)	Subsidiary	Oswal Pumps Limited	100.00%	100.00%
Oswal Green Industries Pvt. Ltd.	Subsidiary	Oswal Pumps Limited	99.90%	99.90%
Walso Solar Solutions Private Limited (w.e.f. April 23, 2024)	Associate	Oswal Pumps Limited	38.50%	38.50%

Basis of preparation

The Consolidated Financial Statement have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), except when otherwise indicated.

Use of estimates and critical accounting judgements

In the preparation of consolidated financial statement, the group makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The group estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Valuation of deferred tax assets

The group reviews the carrying amount of deferred tax assets at the end of each reporting period.

Product warrantee expenses

The estimated liability for product warranties is recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints. The timing of outflows will vary depending on when warranty claim will arise, being typically up to five years.

The Group calculation methodology uses detailed historical data corrected for experience as information becomes available as well as individual campaign assumptions (such as scope, uptake rates and repair costs). The calculated provisions are compared to current spend rates to assess balances versus expected future obligations. This can lead to changes in the carrying value of provisions as assumptions are updated over the life of each warranty to reflect where actual experience differs to past experience. However, there are no individual assumptions that can be reasonably expected to move over the next financial year to such a degree that it would result in a material adjustment to the warranty provision. The related provisions are made with the Group best estimate at this time to settle such obligations in the future but will be required to be continually refined as sufficient, real-world data becomes available. The assumptions made in current period are consistent with those in the prior year. As the time value of money is not considered to be material, warranty provisions are not discounted.

Allowances for expected credit loss

The group makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The group evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such

Notes forming part of Consolidated Financial Statement

difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Provisions and contingent liabilities

A provision is recognised when the group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The group retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the group's balance sheet and the statement of profit and loss. The group sets these assumptions based on previous experience and third party actuarial advice.

Classification of Leases

The group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2. Material accounting policies

The material accounting policies applied by the Holding Company in the preparation of the consolidated financial statement are listed below. Such accounting policies have been applied consistently to all the periods presented in this consolidated financial statement, unless otherwise indicated.

a) Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

b) Property, plant, and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for Leasehold improvements and Vehicles, Goods and Services Tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for their intended use at the Consolidated statement of Assets and Liabilities date are disclosed as capital work in progress.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each Consolidated statement of Assets and Liabilities date are disclosed as 'capital advances' under 'other current assets'.

Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of it's corresponding asset, the component is depreciated over it's shorter life.

Assets individually costing up to Rupees five thousand are not capitalized.

Depreciation methods, estimated useful lives

Depreciation is provided on straight line method over the estimated useful life of fixed assets as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is less.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Transition to Ind AS

The group has elected to continue with the carrying value of all its property plant and equipment recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

c) Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Amortisation of intangible assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The management has estimated life of software 5 years.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its intangible assets recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the intangible assets.

d) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset

Notes forming part of Consolidated Financial Statement

may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

e) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Consolidated financial statement of Profit and Loss account in the year in which they are incurred.

f) Inventories

Inventories are valued as follows:

Raw materials, stock in trade and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item by item basis.

g) Revenue Recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when; effective control of goods along with significant risks and rewards of ownership has been transferred to customer; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Group has concluded that it is the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer. The group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the group expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. Revenue from sale of goods is recognised at the point in time when control of the product is transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product or customer acceptance, as per the respective terms agreed with the customer.

The Group provides installation and maintenance services on its certain products at the time of sale in terms of the contract with customers. These installation and maintenance services are sold together with the sale of product and service. Each component is treated as a separate performance obligation because the promises to transfer the product and to provide the installation and maintenance services are capable of being distinct. The transaction price is allocated based on stand-alone selling prices, determined using observable prices or estimated using the cost-plus margin method. Revenue from the sale of product is recognized at the point in time when control is transferred to the customer.

For incentives offered to customers, the group makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Group considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the group recognizes revenue for such services when the performance obligation is completed. The Group provides warranties for repairs of defects that existed at the time of sale. These warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Export incentives are recognized when there is reasonable assurance that the Group will

Notes forming part of Consolidated Financial Statement

comply with the conditions and the incentives will be received.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Loss allowance for expected lifetime credit loss is recognised on initial recognition.

h) Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

i) Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Group contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

k) Leases

Company as a lessee

The Group assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

Notes forming part of Consolidated Financial Statement

The Group recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Group is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Group at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

l) Government grant and subsidies

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets to match them with the costs for which they are intended to compensate and presented within other income.

Government grants that compensate the Group for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

m) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

o) Share Based Payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 39.12.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Notes forming part of Consolidated Financial Statement

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Group and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

q) Fair value measurement

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Group according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

s) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

Initial recognition and measurement - Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Subsequent measurement [Non-derivative financial assets]-

i. **Financial assets carried at amortised cost :** A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Financial assets at fair value through Profit & Loss (FVTPL) :** Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Subsequent measurement [non-derivative financial liabilities]- Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using effective interest method.

Trade Receivable

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset, except trade receivable which are recognised at transaction price as per Ind AS 115, or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind-AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

t) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring

Notes forming part of Consolidated Financial Statement

over the expected life of the financial asset. To make that assessment, the group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u) Event after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the financial statements when material.

3. Standards issued but not yet effective

a. New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

   These do not have a material impact on the financial statements.

b. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

4A : Property, plant and equipment

Gross carrying amount

Particulars	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equip-ments	Total
Cost as at March 31, 2024	**-**	**169.25**	**834.43**	**66.39**	**8.61**	**54.06**	**15.55**	**1,148.29**
Addition	7.77	54.09	372.21	4.11	13.91	1.12	10.87	**464.08**
Disposals	-	-	41.56	-	-	0.89	0.05	**42.50**
Cost as at March 31, 2025	**7.77**	**223.34**	**1,165.08**	**70.50**	**22.51**	**54.29**	**26.37**	**1,569.87**
Addition	-	38.40	257.57	7.38	13.67	66.51	12.54	**396.07**
Disposals	-	2.13	18.32	0.96	-	2.28	1.07	**24.76**
As at March 31, 2026	**7.77**	**259.61**	**1,404.32**	**76.92**	**36.19**	**118.53**	**37.84**	**1,941.17**

Accumulated depreciation	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equip-ments	Total
As at March 31, 2024	**-**	**17.02**	**145.09**	**19.17**	**2.29**	**17.62**	**7.25**	**208.44**
Charge for the year	-	10.83	91.66	7.46	1.51	6.84	3.98	**122.28**
Disposals	-	-	17.20	-	-	0.85	0.02	**18.07**
As at March 31, 2025	**-**	**27.85**	**219.54**	**26.63**	**3.79**	**23.61**	**11.21**	**312.63**
Charge for the year	-	16.32	109.03	8.21	2.97	11.02	6.69	**154.24**
Disposals	-	0.82	10.66	0.25	-	2.16	0.61	**14.50**
As at March 31, 2026	**-**	**43.35**	**317.91**	**34.60**	**6.76**	**32.48**	**17.29**	**452.37**
Net Carrying Amount								
As at March 31, 2025	**7.77**	**195.49**	**945.54**	**43.87**	**18.72**	**30.68**	**15.16**	**1,257.22**
As at March 31, 2026	**7.77**	**216.27**	**1,086.41**	**42.33**	**29.41**	**86.05**	**20.56**	**1,488.80**

4A.1 Assets pledged and hypothecated against borrowings. Refer Note No. 18 & 22.

4A.2 There was no revaluation carried out by the Group during the year reported above.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

4B : Capital work-in-progress

Particulars	Capital work in progress	Intangible Assets under development (Software)	Total
Cost as at March 31, 2024	**6.28**	**-**	**6.28**
Additions	103.50	2.03	105.53
Capitalised during the year	108.17	-	108.17
Cost as at March 31, 2025	**1.61**	**2.03**	**3.64**
Additions	492.33	8.47	500.80
Capitalised during the year	58.37	5.28	63.65
As at March 31, 2026	**435.57**	**5.22**	**440.79**

4B.1 Ageing schedule of Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress		
< 1 Year	435.57	1.61
1-2 Years	-	-
2-3 Years	-	-
>3 Years	-	-
Projects in progress (total)	**435.57**	**1.61**
Projects temporarily suspended		

4B.2 Ageing schedule of Intangible Assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress		
< 1 Year	4.37	2.03
1-2 Years	0.85	-
2-3 Years	-	-
>3 Years	-	-
Projects in progress (total)	**5.22**	**2.03**
Projects temporarily suspended	-	-

4B.3 Detail of expenses capitalised during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in Progress		
Finance costs	-	2.91
Employee benefit expenses	-	-
Other expenses	-	-
Total	**-**	**12.64**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

4C. Right of Use Assets

Particulars	Right of Use Assets	Total
Cost as at March 31, 2024	**42.00**	**42.00**
Addition	52.57	52.57
Disposals	-	-
Cost as at March 31, 2025	**94.57**	**94.57**
Addition	72.41	72.41
Disposals	28.66	28.66
As at March 31, 2026	**138.33**	**138.33**
Accumulated Depreciation	**Right of Use Assets**	**Total**
As at March 31, 2024	**8.40**	**8.40**
Charge for the year	5.19	5.19
Disposals	1.61	1.61
As at March 31, 2025	**11.98**	**11.98**
Charge for the year	9.22	9.22
Disposals	1.11	1.11
As at March 31, 2026	**20.10**	**20.10**
Net carrying value as at March 31, 2025	**82.59**	**82.59**
Net carrying value as at March 31, 2026	**118.23**	**118.23**

4C.1 There were no revaluation carried out by the Group during the years reported above.

4C.2 Lease deeds of right-of-use assets are held in the name of the respective company of the Group.

4D : Other Intangible assets

Gross Block	Computer Software	Trademarks	Total
Cost as at March 31, 2024	**1.49**	**0.01**	**1.50**
Addition	2.62	-	**2.62**
Disposals	-	-	**-**
Cost as at March 31, 2025	**4.11**	**0.01**	**4.12**
Addition	6.97	-	**6.97**
Disposals	-	-	**-**
As at March 31, 2026	**11.08**	**0.01**	**11.09**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Accumulated Amortisation	Computer Software	Trademarks	Total
As at March 31, 2024	**0.46**	**0.01**	**0.31**
Charge for the year	0.44	-	**0.44**
Disposals	-	-	**-**
As at March 31, 2025	**0.91**	**0.01**	**0.75**
Charge for the year	1.09	-	1.09
Disposals	-	-	-
As at March 31, 2026	**2.01**	**0.01**	**1.84**
Net Carrying Amount			
As at March 31, 2025	**3.21**	**-**	**3.21**
As at March 31, 2026	**9.08**	**-**	**9.08**

4D.1 There are no restrictions as to the title of any of the items included in intangible assets.

4D.2 There were no revaluation carried out by the Group during the year and previous year.

5 Investments (Non-Current)

		As at March 31, 2026	As at March 31, 2025
	Investments in equity instruments :		
	In associates (unquoted) (measured at cost)		
	30,80,075 (March 31, 2025 : 30,80,075) face value ₹ 10 each of Walso Solar Solution Private Limited	83.62	49.80
		83.62	**49.80**
	Investment in associate has been accounted for using the equity method in accordance with Ind AS 28. Under the equity method, the investment is initially recognized at cost and subsequently adjusted to recognize the Company's share of profit or loss and other comprehensive income of the associate. Accordingly, the increase in the carrying value of investment from ₹49.80 Millions as at March 31, 2026 to ₹83.62 Millions as at March 31, 2026 represents the Company's share of profit in the associate for the year.		
5.1	Aggregate amount of unquoted investments	83.62	49.80
5.2	Aggregate amount of impairment in value of investments	-	-
5.3	The above investments is not listed on any stock exchange in India or outside India.	-	-

Refer note-39.9 for determination of fair values of non-current investments.

6 Other Non-Current Financial Assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good at amortised cost unless otherwise stated)		
Security deposits with others	11.27	9.07
Security deposits with Government departments	10.62	3.60
Bank deposits with banks held as margin money	32.42	37.22
	54.30	**49.89**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

7 Deferred Tax Asset (Net)

		As at March 31, 2026	As at March 31, 2025
(a)	**Deferred Tax Liability being tax impact on -**		
(i)	Property, plant and equipment and other intangible assets	76.23	65.03
(ii)	Right of use assets	24.74	13.93
	Total (a)	**100.97**	**78.96**
(b)	**Deferred Tax Assets being tax impact on -**		
(i)	Expenses allowable on payment basis under the Income Tax Act	33.90	30.53
(ii)	Lease Liabilities	28.50	16.66
(iii)	Provision for expected credit loss	61.54	39.87
(iv)	Provision for warranties	60.02	44.57
(v)	Others	6.28	6.58
	Total (b)	**190.23**	**138.21**
(c)	**Net Deferred Tax Liabilities / (Assets) (a) – (b)**	**(89.26)**	**(59.25)**

Movement in Deferred Tax Liabilities

Particulars	As at March 31, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	65.03	11.20	-	76.23
Right of use assets	13.93	10.81	-	24.74
Sub total (a)	**78.96**	**22.01**	**-**	**100.97**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	30.53	6.64	(3.27)	33.90
Lease Liabilities	16.66	11.84	-	28.50
Provision for expected credit loss	39.87	21.67	-	61.54
Provision for warranties	44.57	15.45	-	60.02
Others	6.58	(0.30)	-	6.28
Sub total (b)	**138.21**	**55.29**	**(3.27)**	**190.23**
Net Deferred Tax Liability / (Asset) (a)-(b)	**(59.25)**	**(33.28)**	**3.27**	**(89.26)**

(All amounts are in ₹ in Millions, unless otherwise stated)

Movement in Deferred Tax Liabilities

Particulars	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	61.89	3.14	-	65.03
Right of use assets	8.46	5.47	-	13.93
Sub total (a)	**70.35**	**8.61**	**-**	**78.96**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	20.19	12.38	(2.04)	30.53
Lease Liabilities	7.74	8.92	-	16.66
Provision for expected credit loss	30.52	9.35		39.87
Provision for warranties	33.35	11.22		44.57
Others	-	6.58		6.58
Sub total (b)	**91.80**	**48.45**	**(2.04)**	**138.21**
Net Deferred Tax Liability / (Asset) (a)-(b)	**(21.45)**	**(39.84)**	**2.04**	**(59.25)**

Note : One of the subsidiary company has exercised the option permitted under section 115BAB of the Income Tax Act, 1961. Accordingly, the subsidiary company has recognised provision for Income Tax for the year ended March 31, 2026 and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section. The full impact of this change has been recognised during the year.

8 Other non-current assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances	554.92	15.79
Prepaid expenses	4.58	5.99
GST - paid under protest	24.88	24.88
	584.39	**46.67**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

9 Inventories

	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realisable value)		
Raw materials includes packing materials	1,111.02	1,183.02
Goods in transit- raw materials	316.77	69.47
Work-in-progress	86.44	108.98
Finished goods	591.02	741.01
Stock In Trade	86.71	8.15
Stores and spares	18.80	12.01
	2,210.76	**2,122.64**

(a) Inventories are hypothecated to secure borrowings. (Refer Note No. 18 & 22).

(b) Provision for slow moving and obsolete inventory amounted to ₹ 11.06 Million (March 31, 2025: ₹ Nil), These were recognised as an expense during the year and included in 'Cost of materials consumed' in the Consolidated Statement of Profit and Loss.

10 Trade receivables (Current)

	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	10,508.05	6,287.34
Which have significant increase in credit risk	983.62	74.90
Credit impaired	35.63	67.86
	11,527.29	6,430.10
Less : Allowance for expected credit loss	(247.24)	(159.00)
	11,280.05	**6,271.10**

(a) Trade receivables are hypothecated to secure borrowings. (Refer Note No. 18 & 22).

(b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Except as disclosed in note no 39.8, no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or member.

(c) Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Trade Receivables ageing schedule: (₹ in Millions)

As at March 31, 2026	Outstanding for following years from invoice date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	7,890.65	2,617.22	0.05	-	-	**10,507.92**
Which have significant increase in credit	-	-	983.50	-	-	**983.50**
Credit impaired	-	-	-	28.86	3.85	**32.71**
Disputed						**-**
Considered good	-	0.13	-	-	-	**0.13**
Which have significant increase in credit	-	-	0.12	-	-	**0.12**
Credit impaired	-	-	-	0.11	2.81	**2.92**
Total	**7,890.65**	**2,617.35**	**983.67**	**28.97**	**6.66**	**11,527.30**
Less : Allowance for expected credit loss						**(247.24)**
Total						**11,280.06**

There are no unbilled receivables.

Trade Receivables ageing schedule: (₹ in Millions)

As at March 31, 2025	Outstanding for following years from invoice date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	5,595.82	728.48	-	-	-	**6,324.30**
Which have significant increase in credit	-	-	63.35	-	-	**63.35**
Credit impaired	-	-	-	35.13	7.32	**42.45**
Disputed						-
Considered good	-	-	-	-	-	**-**
Which have significant increase in credit	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	**-**
Total	**5,595.82**	**728.48**	**63.35**	**35.13**	**7.32**	**6,430.10**
Less : Allowance for expected credit loss						**(159.00)**
Total						**6,271.10**

There are no unbilled receivables.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

11 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.33	0.12
Balance with banks		
-Current accounts	454.39	1.85
-Cash credit accounts	-	0.01
Bank deposits with original maturity less than 3 months	533.83	9.20
	988.55	**11.18**

12 Other Bank Balances

	As at March 31, 2026	As at March 31, 2025
Earmarked Balances		
Bank Deposits with original maturity more than 3 months but less than 12 months, held as margin money ^	199.12	77.88
Bank Deposits with original maturity more than 3 months but less than 12 months, held against IPO proceeds $	2,720.67	-
Bank Deposits with banks with original maturity more than 12 months, held as margin money	32.42	24.68
	2,952.21	**102.56**
Less : Transfer of Bank Deposits with original maturity more than 12 months, held as margin money to non-current financial assets	(32.42)	(24.68)
	2,919.79	**77.88**

^ includes a bank deposit of ₹ Nil (March 31, 2025 : ₹ 7.5 millions) pledged against the term loan obtained by the Company.

$ Includes ₹ 2,713.40 million out of IPO proceeds and ₹7.27 million representing interest earned thereon.

13 Other financial assets (Current)

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good at amortised cost unless otherwise stated)		
Interest accrued	35.96	5.43
GST refund receivables	0.41	0.64
Security deposits with Government departments	17.96	33.85
Security deposit	0.65	1.11
Other	0.07	15.00
	55.06	**56.04**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

14 Current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Advance income tax (net)	80.15	-
	80.15	**-**

15 Other assets (Current)

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advances for supplies and services	415.78	251.96
Export incentive receivable	2.59	5.21
GST input credit	376.76	179.56
Prepaid expenses*	70.04	173.13
Retention Money to Vendor	191.80	-
Others	2.05	4.08
	1,059.02	**613.94**

* Includes IPO expense of Nil as at March 31, 2026 (March 31, 2025 : ₹ 95.86 Millions) carried forward as prepaid expenses.

16 Share Capital

		As at March 31, 2026		As at March 31, 2025	
		Nos.	(₹ in Millions)	Nos.	(₹ in Millions)
a	**Authorised shares (Refer note 'i' below)**				
	Equity share capital of ₹ 1 each (March 31, 2025 ₹ 1 each)				
	As at the beginning of the year	12,00,00,000	120.00	7,00,00,000	70.00
	Increase/(decrease) during the year	-	-	5,00,00,000	50.00
	As at the end of the year	**12,00,00,000**	**120.00**	**12,00,00,000**	**120.00**
b	**Issued share capital (Refer note 'i' below)**				
	As at the beginning of the year of ₹1 (March 31, 2025 ₹ 10 each)	9,94,82,300	99.48	59,24,400	59.24
	Less: written back of forfeited shares	-	-	72,500	0.73
	Sub-division of 1 share of face value ₹ 10/- each into 1 share of face value ₹ 1/- each effective August 29, 2024 (Increase in shares on account of sub-division)	-	-	5,26,67,100	-

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

		As at March 31, 2026		As at March 31, 2025	
		Nos.	(₹ in Millions)	Nos.	(₹ in Millions)
	Add:- Bonus share issued during the year	-	-	4,09,63,300	40.96
	Add: shares issued during the year	1,44,95,114	14.50	-	-
	As at the end of the year	**11,39,77,414**	**113.98**	**9,94,82,300**	**99.48**
c	**Paid up capital (Refer note 'i' below)**				
	As at the beginning of the year of ₹1 (March 31, 2025 ₹ 10 each)	9,94,82,300	99.48	58,51,900	58.52
	Sub-division of 1 share of face value ₹ 10/- each into 1 share of face value ₹ 1/- each effective August 29, 2024 (Increase in shares on account of sub-division)	-	-	5,26,67,100	-
	Add:- Bonus share issued during the year	-	-	4,09,63,300	40.96
	Add: shares issued during the year	1,44,95,114	14.50		
	As at the end of the year	**11,39,77,414**	**113.98**	**9,94,82,300**	**99.48**

d Rights, Preferences and Restrictions attached to the equity shares

The holding company has only one class of equity share having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
		No. of Shares	% holding	No. of Shares	% holding
e	**Shares held by holding company**				
	Shorya Trading Company Private Limited	5,45,21,550	47.84%	32,07,150	54.81%
f	**Details of equity shareholding more than 5% shares in the company**				
	Shorya Trading Company Private Limited	5,45,21,550	47.84%	32,07,150	54.81%
	Mr. Vivek Gupta	1,19,30,778	10.47%	14,83,000	25.34%
	Ess Aar Corporate Services Private Limited	1,75,90,750	15.43%	10,34,750	17.68%

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

g. Details of equity shares held by promoters in the company [as identified by the management]

	As at March 31, 2026	As at March 31, 2026	% change during the year ended March 31, 2026	As at March 31, 2025	As at March 31, 2025	% change during the year ended March 31, 2025
	No. of Shares	% holding	% change	No. of Shares	% holding	% change
Shorya Trading Company Private Limited	5,45,21,550	47.84%	-6.97%	5,45,21,550	54.81%	No change
Mr. Vivek Gupta	1,19,30,778	10.47%	-14.87%	2,52,11,000	25.34%	No change
Ess Aar Corporate Services Private Limited	1,75,90,750	15.43%	-2.25%	1,75,90,750	17.68%	No change
Mr. Amulya Gupta	-	-	No change	-	-	No change
Mr. Shivam Gupta	-	-	No change	-	-	No change
Singh Engcon Private Limited	-	-	No change	-	-	No change

^ The Board of Directors of the Holding Company, in its meeting held on August 27, 2024, has recorded that Mr. Vivek Gupta, Mr. Amulya Gupta, Mr. Shivam Gupta, Ess Arr Corporate Services Private Limited, Shorya Trading Company Private Limited, and Singh Engcon Private Limited are to be identified as promoters of the Company. Consequently, Mr. Padam Sain Gupta, Padam Sain Gupta HUF, Mrs. Prem Lata, and Mrs. Radhika Gupta are no longer considered promoters of the Company.

h. For five years immediately preceding the date as at which the Balance Sheet is prepared :

In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration other than following :

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Aggregate number and class of shares allotted as fully paid up - Pursuant to Bonus Shares	-	4,09,63,300	NIL	NIL	NIL	NIL
(ii) Aggregate number and class of shares allotted as fully paid up by way of Split of Shares.	-		NIL	NIL	NIL	NIL
- Equity shares having face value of ₹ 1 each	-	5,26,67,100	NIL	NIL	NIL	NIL

i. Notes:

(a) the Board of Directors of the Company in the Board meeting dated August, 29, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated August 29, 2024 have approved the sub-division of each of the Equity Share of the Company having a face value of ₹ 10/- each in the Equity Share Capital of the Company be sub-divided into 10 Equity Shares having a face value of ₹ 1/- each ("Sub-division").

(b) the Board of Directors at its meeting held on August, 29, 2024, pursuant to Section 63 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 40.96 millions be capitalized as Bonus Equity shares out of free reserves and surplus, the Equity Shareholders 4,09,63,300 Equity shares of ₹ 1/- each credited as fully paid to the Equity Shareholders in the proportion of 7 (in words seven) Equity share for every 10 (in word ten) Equity shares held by them. It has been approved in the meeting of shareholders held on August, 29, 2024. The Board of Directors of the Company by circular resolution dated August 31, 2024 allotted the Bonus Equity Shares to the shareholders of the Company.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

17 Other equity

	As at March 31, 2026	As at March 31, 2025
(a) Share Forfeiture Account		
Opening Balance	-	0.36
Add: Addition during the year	-	-
Less: Amount transfer to capital redemption reserve	-	(0.36)
Closing Balance	**-**	**-**
(b) Capital Reserve		
Opening Balance	0.36	-
Add: Amount transfer from share forfeiture account	-	0.36
Closing Balance	**0.36**	**0.36**
(c) Securities Premium Reserve		
Opening Balance	120.63	120.63
Add: Addition during the year	8,885.50	-
Less : Equity Share issues expenses	484.85	-
Closing Balance	**8,521.28**	**120.63**
(d) Retained earnings		
Balance as at the beginning of the year	4,355.13	1,583.84
Add: Profit for the year	3,762.78	2,806.13
Add: Other comprehensive income for the year	9.93	6.12
Less : Bonus share issued during the year	-	(40.96)
Add: Transfer from capital contribution	37.34	
Balance as at the year end	**8,165.17**	**4,355.13**
^ since Shorya Trading Company Private Limited is no longer excercising control w.e.f June 21, 2025.		
(e) Employee Stock Option Reserve		
Balance as at the beginning of the year/year	**10.59**	**-**
Add: Share based payment expense for the year (refer note 39.12)	**17.64**	**10.59**
Balance as at the year/year end	**28.23**	**10.59**
(f) Capital contribution		
Opening Balance	37.34	29.36
Add: Addition during the year/year	-	7.98
Less : Transfer to retained earnings ^	37.34	-
Closing Balance	**-**	**37.34**
^ since Shorya Trading Company Private Limited is no longer excercising control w.e.f June 21, 2025.		
Total (a+b+c+d+e+f)	**16,715.04**	**4,524.03**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Non controlling interest		
Opening Balance	0.00	0.00
Add: Addition during the year [full value ₹ 200)^	-	-
Add: Profit / (loss) for the year [full value ₹ 50)	-	-
Add: Other comprehensive income	-	-
Closing Balance	**0.00**	**0.00**

^ figures reported as 0.00 million represent amounts in thousands.

18 Borrowings (Non-current)

		As at March 31, 2026	As at March 31, 2025
a	**Secured**		
	(i) From banks (refer (a) and (b) below)	107.00	142.98
	(ii) From banks for vehicles (refer (c) below)	48.06	-
	Total -A	**155.06**	**142.98**
	Less: current maturities		
	Amount disclosed under the head "current borrowing"		
	(i) From banks	44.56	20.63
	Total -B	**44.56**	**20.63**
	(A-B)	**110.50**	**122.35**

Holding Company

(a) Rupee loan of ₹ Nil (March 31, 2025 : ₹ 9.50 millions) from a Bank is secured by pari passu charge by way of hypothecation of the respective plant, machinery , equipment, tools, spares accessories and all the other assets which have been acquired under the scheme and located at the works at Oswal Estate, NH-1, Kutail Road, Karnal-132037(Haryana). Further, loan is secured by pledge of fixed deposit of ₹ 7.5 millions with the Bank. Further, loan is secured by personal guarantees of three directors and corporate guarantee by Shorya Trading Company Private Limited and a promotor group company. Loan carries interest @ Repo Rate +1.85% (Reset Monthly). The aforesaid loan is repayable in 120 equal monthly instalments from the date of disbursement i.e. September 28, 2021. The same has been fully repaid during the year.

Subsidiary Company

(b) Loan of ₹ 155.07 million (March 31, 2025 : ₹ 133.5 million) from a bank is secured by way of hypothecation of present and future stocks, receivable and other current assets and respective plant, machinery, equipment, tools, spares accessories and all the other assets which have been acquired under the scheme and located at the works at Village Kutail, Tehsil Gharaunda, Karnal-132037 (Haryana). Further, loan is secured by equitable mortgage of properties situated at factory land and building measuring 20 Kanal- 0 Marla (2.5 Acre) comprised Khewat No. 1112 Min, Khatoni No. 1328 Min, Rect. No. 156, Killa No. 2/2(1), 3(7-2), 4(7-2), 5/2/1 (4-15) Kittas 4, situated at Village Kutail, Tehsil Gharaunda Distt. Karnal, Haryana 132037. Further, loan is secured by personal guarantees of three directors.

(c) Vehicle loans aggregating ₹ 7.94 million for Lexus Car Loan & ₹ 23.26 million for Range rover (March 31, 2025 : Nil) from a bank is taken against vehicle finance scheme and are secured by hypothecation of vehicle purchased there under and are repayable in Eighty four & thirty six monthly instalments over the year of loan respectively. Loans carries interest ranging 7.60% & 8.15% per annum.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

19 Lease Liabilities (Non-current)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 39.11)	114.04	75.85
	114.04	**75.85**

20 Provisions (Non-current)

	As at March 31, 2026	As at March 31, 2025
Employee benefits (refer note 39.4)		
Provision for gratuity	83.02	62.03
Provision for Leave Encashment	0.84	0.54
Provision for warranties	180.26	120.21
	264.11	**182.78**

20.1 Movement of provisions for others during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)

	As at March 31, 2026	As at March 31, 2025
Provision for warranties		
Opening Balance (Non-current and Current)	**180.69**	**132.51**
Addition during the year/year	101.43	54.16
Reversed / utilised during the year/year	(33.58)	(5.98)
Closing Balance (Non-current and Current)	**248.54**	**180.69**

(a) The warranty expenditure is expected to be incurred over the warranty life of the product as contracted.

(b) The provision for warranty claims represents the present value of Company's best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under sale of goods legislations. The estimation has been made on the basis of estimated future outflows and may vary as a result of new materials, alternative manufacturing processes or other events affecting the product quality.

21 Other liabilities (Non-current)

	As at March 31, 2026	As at March 31, 2025
Deferred Government subsidy	58.90	16.61
	58.90	**16.61**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

22 Borrowings (Current)

	As at March 31, 2026	As at March 31, 2025
From Banks :		
Secured		
Working capital loans (refer note 22.1 below)	1,532.28	3,091.67
Suppliers' credit (Refer note 22.2)	566.01	1,336.96
Current Maturities of non current borrowings		
a) From Banks	44.56	20.63
	2,142.86	**4,449.27**

Holding Company

22.1 (a) Loans of ₹ 1,439.39 millions (March 31, 2025 : ₹ 3,986.94 millions) from banks are secured against first charge over entire current assets, both present and future and pari passu charge over the entire property, plant and equipment, both present and future located at Oswal Estate, NH-1, Kutail Road, Karnal-132037 (Haryana) and factory on land measuring 81K-3M-4S in village Kutail - (i)Land measuring 60K-17M being ½ share of 56K-18M comprised in Khewat No. 61, Khatoni No. 64, Rect. No. 119, Killa No. 7(8-0), 8(8-0), 9/1(7-16), 12/2(7-16), 13(8-0), 14/1(6-13) 18/2(7-7), 19/2/1(7-5) Kittas 8. (ii) Land measuring 20K-7M comprised in Khewat No. 346, Khatoni No. 405, Rect. No. 119, Killa No. 6/2(4-0), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7) Kittas 5 Situated at Village Kutail, Tehsil Gharaunda Distt Karnal as per jamabarndi for 2021-2022.

22.1 (b) 1st Pari-Passu charge by way of equitable mortgage of Land measuring 16Bigha - 12Biswa detailed as under :-

i) land measuring Land measuring 7 Bigha-18 Biswa comprised in Khewat no. 1881//1830, Khatouni no. 2932, Khasra no. 3885 (0-14), 3887/2 (1-8), 3890/2 (5-6) as per Jamabandi of Year 2019-2020. situated at village kutail , Tehsil Gharaunda Distt Karnal-132037.

ii) Land measuring 2 Bigha-15 Biswa comprised in Khewat no. 3255//3173, Khatouni no. 4996, Khasra no. 3885/2 min (2-15) as per Jamabandi of Year 2019-2020.

iii) Land measuring 3 Bigha-11 Biswa comprised in Khewat no. 1255/1226, Khatouni no. 1970, Khasra no. 3888 (3-11) as per Jamabandi of Year 2019-2020.

iv) Land measuring 2 Bigha-8 Biswa comprised in Khewat no. 2792/2718, Khatouni no. 4180, Khasra no. 3888/1/2 (2-8) as per Jamabandi of Year 2019-2020.

Situated at Kasba Karnal, Tehsil & Distt. Karnal as per Jamabandi for 2019-2020 and Transfer Deed No. 8632/1 dated 29.11.2023 and mutation No. 72848.

Further, loan is secured by personal guarantees of four directors and corporate guarantee by Shorya Trading Company Private Limited.

Subsidiary Company

22.1 (c) Loan of ₹ 92.89 million (March 31, 2025: ₹ 441.70 million) from a bank is secured by way of hypothecation of present and future stocks, receivable and other current assets and respective plant, machinery, equipment, tools, spares accessories and all the other assets which have been acquired under the scheme and located at the works at village Kutail, tehsil Gharaunda, Karnal-132037 (Haryana). Further, loan is secured by equitable mortgage of properties situated at factory land and building measuring 20 Kanal- 0 Marla (2.5 Acre) comprised Khewat No. 1112 Min, Khatoni No. 1328 Min, Rect. No. 156, Killa No. 2/2(1), 3(7-2), 4(7-2), 5/2/1 (4-15) Kittas 4, situated at Village Kutail, Tehsil Gharaunda Distt. Karnal, Haryana 132037. Further, loan is secured by personal guarantees of three directors.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

22.1 (d) Vehicle loans aggregating ₹ 16.87 millions (March 31, 2025 : Nil) for Car Loan from a bank is taken against vehicle finance scheme and are secured by hypothecation of vehicle purchased there under and are repayable in Eighty four & thirty six monthly instalments over the year of loan respectively. Loans carries interest ranging 7.60% & 8.15% per annum.

22.2 The Company has entered into a supply chain financing arrangement ("Facility") with third parties whereby the third party pays the suppliers and the Company pays the third party on the due date along with interest. As the Facility provided by the third party is within the credit period provided by the suppliers, the outstanding liability towards such Facility has been disclosed under other current financial liabilities.

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities that are part of supplier financing arrangements		
Presented within Borrowings	566.01	1,336.96
of which suppliers have received payment from finance provider	566.01	1,336.96
Balance presented within trade payables	-	-
Range of payment due dates	0-90 Days	0-90 Days
Liabilities that are part of the arrangement	0-90 Days	0-90 Days
Trade payables that are not part of an arrangement	-	-

22.3 The Group regularly submits provisional drawing power (DP) statements on a monthly basis to bankers of respective company by the 20th of the following month. The DP limit is computed in accordance with the terms and conditions outlined in the sanction letter. Discrepancies between DP statement and financial statement arise since DP statements are prepared on a provisional basis after exclusion of certain items of inventory and debtors are done as per the bank sanction letter. During the current year, the Holding Company has submitted revised DP statements tallying with the books of accounts for aforesaid period. In FY 25-26, the actual utilization of working capital remained within the bank sanction/DP limits.

23 Lease Liabilities (Current)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 39.11)	7.42	8.47
	7.42	**8.47**

24 Trade payables

	As at March 31, 2026	As at March 31, 2025
Creditors for Supplies and Services		
Due to Micro and Small Enterprises (Refer Note No.39.3)	587.41	343.90
Due to Others ^	981.59	449.21
	1,569.00	**793.11**

^ For payables towards related parties, refer note 39.8

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Trade payables ageing schedule

As at March 31, 2026	Outstanding for following years from invoice date			
	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others
Unbilled	2.33	-	303.50	-
Less than 1 year	581.68	-	670.18	-
1-2 years	0.40	-	6.78	-
2-3 years	3.00	-	0.27	-
More than 3 years	-	-	0.85	
Total	**587.41**	**-**	**981.59**	**-**

Trade payables ageing schedule

As at March 31, 2025	Outstanding for following years from invoice date			
	Due to MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others
Unbilled	0.28	-	151.91	-
Less than 1 year	340.61	-	295.67	-
1-2 years	3.01	-	0.39	-
2-3 years	-	-	0.39	-
More than 3 years	-	-	0.85	-
Total	**343.90**	**-**	**449.21**	**-**

25 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Interest accrued ^	12.56	4.77
Security from dealers	4.00	4.01
Capital Creditors		
Total outstanding dues of micro and small enterprises (refer note 39.3)	12.00	0.58
Total outstanding dues of other than micro and small enterprises	27.52	10.90
Employees Emoluments	98.90	72.68
	154.98	**92.95**

^ includes related to MSME suppliers

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

26 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues	18.00	13.22
Contract Liabilities - Advances received from / credit balance of customers (refer note 29.3)	91.29	94.67
	109.31	**107.89**

27 Provisions (Current)

	As at March 31, 2026	As at March 31, 2025
Employee benefits (refer note 39.4)		
Provision for gratuity	6.96	7.17
Provision for leave encashment	4.52	3.92
Provision for warantee (Refer note 20.1)	68.28	60.48
	79.76	**71.57**

28 Current tax liabilities (Net)

	As at March 31, 2026	As at March 31, 2025
Provision for tax (net)	21.95	160.67
	21.95	**160.67**

29 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products and services		
Manufactured goods -Export	412.80	502.68
Manufactured goods -Domestic	14,712.50	9,726.86
Traded goods	788.46	907.93
Sale of services	4,499.03	2,955.90
Total Sale of Products and services	**20,412.79**	**14,093.37**
Other operating revenue		
Export incentive	7.25	10.36
Scrap sale	223.85	199.34
	20,643.89	**14,303.07**

(All amounts are in ₹ in Millions, unless otherwise stated)

29.1 The Group is primarily in the business of manufacturing of solar and grid submersible pumping system, solar and grid monoblock pumps, electric motors and solar modules and installation. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ installation. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Group does not give significant credit period resulting in no significant financing component.

29.2 Receivables, assets and liabilities related to contracts with customers

	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables (net of provision of expected credit loss)	11,280.05	6,271.10
Contract Liabilities - Advances received from / credit balance of customers	91.29	94.67

29.3 Movement in advances / credit balances of customers outstanding as at the end of the year :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	**94.67**	**86.88**
Less : Revenue recognized / adjusted during the year	(13.19)	(83.96)
Add : Advance received during the year not recognized as revenue	9.81	91.75
Amounts included in contract liabilities (including on account of credit notes) at the end of the year	**91.29**	**94.67**

29.4 The Group presented disaggregated revenue based on the type of goods sold to customers and sales channel. Revenue is recognised for goods transferred at a point of time. The Group believes that the revenue disaggregation best depicts point in time.

Disaggregated revenue information

The disaggregation of the Company's revenue from contracts with customers is as under:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Customers under Government projects	14,984.13	7,743.20
Export customers	412.80	502.68
Other customers	5,015.86	5,847.49
Total sale of products and services as per Consolidated Statement of Profit and Loss	**20,412.79**	**14,093.37**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

29.5 Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contract price	**20,415.07**	**14,101.01**
Less: Discounts, incentives etc.	2.28	7.64
Total sale of products and services as per Consolidated Statement of Profit and Loss	**20,412.79**	**14,093.37**

29.6 The Group has given warranties for goods sold, to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made as on March 31, 2026(March 31, 2025) represents the amount of the expected cost of meeting such obligation of rectification / replacement. Refer note 20.1.

30 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	175.27	6.79
Net gain on exchange fluctuation on translation and transactions	16.03	12.85
Liabilities no longer requird written back	-	4.48
Net gain on sale of property,plant & equipment	5.91	-
Miscellaneous income	17.95	2.04
	215.16	**26.16**

31 Cost of materials consumed @

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	-	-
Add:Purchases	11,726.55	7,313.05
	11,726.55	7,313.05
Less:Inventory at the end of the year	-	-
Raw materials and packing materials	**11,726.55**	**7,313.05**

@ identified from derived method based on physical verifications of inventories.

32 Purchase of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of trading goods	707.31	850.39
	707.31	**850.39**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

33 Changes in Inventories of finished goods, work in progress and stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories as at end of the year		
Finished goods	591.02	741.01
Work in porgress	86.44	108.98
Stock-in-Trade	86.71	8.15
Sub Total	**764.17**	**858.15**
Inventories as at beginning of the year		
Finished goods	741.01	395.41
Work in porgress	108.98	288.30
Stock-in-Trade	8.15	-
Sub Total	**858.15**	**683.71**
Change in inventories	**93.98**	**(174.44)**

34 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	771.54	599.17
Employee stock option scheme	17.65	10.59
Contribution to provident and other funds	23.10	12.40
Gratuity expenses	34.12	18.88
Staff welfare expenses	20.27	14.47
	866.68	**655.50**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

35 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost relating to:		
Banks	267.32	218.68
Channel financing	59.59	124.35
Lease obligations	7.13	6.07
Taxes	3.77	43.41
Micro and small enterprises	1.65	3.84
Others	-	1.36
Finance corporate guarantee obligation	-	7.98
Net loss on exchange fluctuation on translation and transactions [considered as finance costs]	1.04	-
Other borrowing costs	12.06	16.56
	352.56	**422.24**
Less: capitalised / transfer to capital work in progress	-	2.91
	352.56	**419.33**

36 Depreciation and amortization expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	154.24	122.28
Amortisation of intangible assets	1.09	0.44
Depreciation on right of use assets	9.22	5.19
	164.54	**127.91**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

37 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	155.83	98.77
Power and fuel	90.18	80.86
Installation and commissioning of solar pumps	676.66	334.33
Repair and maintainance		
- Plant and machinery	59.64	40.47
- Building	8.95	17.97
- Others	9.26	8.36
Insurance	33.43	16.02
Rent/ short term lease	8.38	2.12
Rates and taxes	4.17	6.71
Fee for increase in Authorised Share capital	22.88	-
Legal and professional	43.52	27.27
Advertisement and business promotion	242.57	113.85
After sales service	78.27	55.86
Provision for expected credit loss	88.24	37.76
Other receviables written off	14.42	0.84
Provision for obsolete inventory	11.06	-
Project management fees	130.19	242.82
Director sitting fees	3.04	1.32
Freight and handling charges	143.72	87.86
Communication ^	68.23	121.99
Travelling and conveyance	85.55	76.48
Net loss on discard of property, plant and equipment	4.01	1.15
Donation	0.62	1.70
Corporate social responsibility	37.64	16.64
Remuneration to Auditors:		
-Audit fee*	4.74	2.75
-Tax audit fee	-	0.23
- Certification & other services	0.33	0.27
- Reimbursement of expenses	0.48	0.13
Miscellanous $	96.05	65.57
	2,122.00	**1,460.05**

^ net of recovery ₹ 8.06 millions (March 31, 2025 : ₹ 10.30 millions).

$ includes Fee for increase in authorised share capital ₹ 22.88 millions (March 31, 2025: ₹ 0.38 millions).

*Excludes payment (excluding goods and services tax) in relation to IPO services ₹ 2.01 millions (March 31, 2025 : ₹ 8.45 millions)

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

38 Tax Expenses:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Income tax :		
Current year	1131.16	909.09
Related to previous year	(1.41)	21.07
Deferred tax (expense)/credit	(33.28)	(39.84)
Tax expenses reported	**1,096.47**	**890.32**
Reconciliation of tax expenses and accounting profit		
Net Profit before tax	4,825.43	3,677.45
Tax at India's statutory tax rate (in %)	25.17	25.17
Computed tax expenses	**1,214.56**	**925.61**
Increase/(reduction) in taxes on account of:		
Non deductible expenses		0
Tax related previous years	(1.41)	21.07
Income taxable at lower rate *	(126.08)	(57.27)
Others including non deductible expenses	9.41	0.91
Income tax expense reported	**1,096.47**	**890.32**
Other Comprehensive Income (net of tax) :		
Remeasurement of defined benefit plans	13.20	6.40
Remeasurement of Investment	-	(13.62)
Income tax relating to items that will not be reclassified to profit or loss	(3.32)	2.44
	9.88	**885.55**

* The one of subsidiary company has exercised the option permitted under section 115BAB of the Income Tax Act, 1961. Accordingly, the subsidiary company has recognised provision for Income Tax for the year ended March 31, 2025 and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section. The full impact of this change has been recognised during the year.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

39.1 : Earning Per Share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a.	Profit for the year/ year attributable to equity shareholders	**3,762.78**	**2,806.13**
b.	No of shares at the beginning of the year	9,94,82,300	58,51,900
	Add: Issued / to be issued during the year	1,44,95,114	-
	Less: Cancelled/buyback during the year	-	-
d2.	Impact of share split (each share of face value ₹ 10 split into ten shares of face value of ₹ 1 each)	-	5,26,67,100
d3.	Impact of bonus issue (allotment of 4,09,63,300 bonus shares at face value of ₹ 1 each)	-	4,09,63,300
c.	No of shares at the end of the year	11,39,77,414	-
d1.	Weighted average no. of shares outstanding	11,07,20,977	9,94,82,300
d.	**Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share.**	**11,07,20,977**	**9,94,82,300**
e.	Effect of dilution *	85,314	87,348
f.	Weighted average no. of shares outstanding for diluted earnings per share	11,08,06,290	9,95,69,648
g.	**Earning Per Share****		
	Basic Earning Per Share (in ₹)	33.98	28.21
	Diluted Earning Per Share (in ₹)	33.96	28.18

Except equity share option scheme, there have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these consolidated financial statement that would have an impact on the outstanding weighted average number of equity shares as at the year end.

39.2 : Contingent Liabilities and Commitments (to the extent not provided for) :

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Contingent Liabilities (not provided for) in respect of :**		
a.	Claims against the Company not acknowledged as debts $		
	- Demands raised/ show cause notices issued relating to GST ^	38.16	38.16
	- Demands raised/ show cause notices issued in relation to Labour laws	10.04	6.81
	- Civil Claims, Demands and Show Cause Notices	2.35	-

$ excluding interest and penalities, which can not be determined at this stage.

^ against ₹ 24.88 millions (March 31, 2025 : ₹ 24.88 millions) have been deposited under protest

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

(ii) The Holding Company did not comply with the provisions of Section 149(1)(b) of the Companies Act, 2013, concerning the appointment of a woman director, up to the financial year ended March 31, 2024. Consequently, the Company has submitted an application for compounding of the offence under Section 441 of the Companies Act, 2013 with adjudicating authority, which is currently under the disposal of the relevant authority. The impact of this non-compliance cannot be quantified at this point in time and has therefore been disclosed as a contingent liability.

It is not possible to predict the outcome of the pending litigations / disputes with accuracy, the Group believes, based on professional advice received, that it has meritorious defences to the claims. The Group believes the pending actions will not require outcome of resources embodying economic benefits and will not have a material adverse effect upon the results of the operation, cash flows or financial condition of the Group.

Commitments

		As at March 31, 2026	As at March 31, 2025
a.	Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	444.00	26.78
b.	Balance Export obligation for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty. The management expects to fulfil export obligation within due dates.	488.96	427.32
c.	Export obligation for import of capital equipments under MOWER scheme of the Central Government at the concessional rate of custom duty. The same will be paid of at the time of disposal from bonded warehouse.	19.58	19.58

39.3 : Trade Payables under MSME Development Act, 2006

Based on the information available as identified by the Group there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises (including for capital creditors ₹ 12.00 millions (March 31, 2025 : ₹ 0.58 millions)	599.41	343.90
Interest due thereon	5.99	4.34
The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	4.34
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	2.18	3.25
The amount of interest accrued and remaining unpaid at the end of accounting year; and	5.99	4.34
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	1.65	3.84

(All amounts are in ₹ in Millions, unless otherwise stated)

39.4 : Employee Defined Benefits :

A. Defined Contribution Plans

The Group makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Contribution to Govt. Provident fund	23.10	12.40

B. Other long-term benefits

The leave obligations cover the Company's liability for privilege leave and sick leave. The amount of provision made during the year is ₹ 5.36 millions (March 31, 2025 - 4.46 millions). The Group does not have an unconditional right to defer settlement for any of these obligations. However, based on the past experience, the Group does not expect payment of the entire amount of accrued leaves or availment of the entire number of accrued leaves by employees within twelve months and accordingly, amounts have been classified as current and non-current.

C. Defined Benefit Obligation (Non - funded)

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a year of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of ₹ 2 millions at the time of sepeartion of from the company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

	Particulars	As at March 31, 2026	As at March 31, 2025
I.	**Reconciliation of Defined Benefit Obligations (DBO)**		
	Present value of DBO at the beginning of year	**69.20**	**58.75**
	Current service cost	10.16	14.64
	Interest cost	3.18	4.24
	Past service cost*	-	-
	Actuarial (gains)/losses	(6.03)	(8.17)
	Benefits paid	(0.17)	(0.26)
	Present value of DBO at the end of year	**76.34**	**69.20**
II.	**Reconciliation of fair value of assets and defined benefit obligation**		
	Present value of defined benefit obligation	76.34	69.20
	Fair value on plan assets	-	-
	Net asset/(liability) recognised in the Balance Sheet	**(76.34)**	**(69.20)**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
III.	**Expenses recognised during the year in Statement of Profit and Loss**		
	Current service cost	10.16	14.64
	Past service cost	-	-
	Net interest cost	3.18	4.24
	Total expenses recognised in the Statement of Profit & Loss	**13.34**	**18.88**
IV.	**Amount recognised in Other Comprehensive Income**		
	Re- measurements of the net defined benefit liability/ (assets)		
	Actuarial (gain)/loss for the year on Defined Benefit Obligation	(6.03)	(8.17)
	Actuarial (gain)/loss on plan Assets (excluding amount included in net interest expense)	-	-
	Total	**(6.03)**	**(8.17)**
V.	**Actuarial assumptions**		
	Discount rate (%)	6.72%	6.72%
	Future salary escalation (per annum) (%)	8.00%	8.00%
	Mortality table (IALM)	100% of IALM 2012-2014	100% of IALM 2012-2014
	Retirement Age	60 years	60 years
	Withdrawal/Attrition Rate	10.00%	10.00%
VI.	**Weighted average duration of obligation**	26.50 years	26.50 years
VII.	**Sensitivity analysis**		
	Effect of change in discount rate - 0.50 % increase	-	(0.31)
	Effect of change in discount rate - 0.50 % decrease	-	2.73
	Effect of change in salary inflation - 1 % increase	-	5.37
	Effect of change in salary inflation - 1 % decrease	-	(4.75)
	Effect of change in withdrawal rate - 5 % increase	-	(3.79)
	Effect of change in withdrawal rate - 5 % decrease	-	5.55

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

*The Past Service Cost has arrived due to implementation of New Labour Codes notified and approved by the Parliament as on 21st Nov 2025. A portion will go in the Current service cost and rest is taken as Past Service liability. The Company has evaluated the impact of the Labour Codes on its employee benefit obligations. The incremental impact of ₹ 11.72 Millions , being non-recurring in nature, has been recognised as “Impact of Labour Codes” under “Exceptional items” in the Statement of Profit and Loss for the period.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
VIII.	**Maturity profile of defined benefit obligation :**		
	Within next twelve months	4.49	7.34
	Between one to five years	22.70	23.33
	Beyond five years	98.16	103.00
		125.35	**133.67**
IX.	**Expected contribution for the next Annual reporting year.**		
	Service cost	10.29	20.47
	Expected Expense for the next annual reporting year	**10.29**	**20.47**
X.	**Closing balanc of defined benift obligation**		
	Current	4.49	7.17
	Non-current	71.84	62.03

IX. Description of Risk Exposures:

Economic Assumptions: The discount rate and salary increase rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate: The present value of the defined benefit obligation is calculated using discount rate based on Government bonds. The decrease in the bond yield will increase the defined benefit obligation.

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Rate: The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

39.5 : Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Group is required to provide disclosures that enable users of consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from consolidated statement of cash flows and non-cash changes. The Group did not have any material impact on the consolidated statement of cash flows other than the following.

Particulars	As at March 31, 2025	Cash Flow changes	Non Cash Changes		As at March 31, 2026
			Reclassification	Others^	
Non Current borrowings	122.35	(67.18)	6.91	48.43	110.50
Current borrowings	3,112.32	(2,330.33)	(6.91)	1,367.78	2,142.86
Lease Liability	84.32	(14.86)	7.13	44.86	121.46
Total liabilities from financing activities	**3,318.99**	**(2412.37)**	**7.13**	**1,461.07**	**2,374.82**

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes		As at March 31, 2025
			Reclassification	Others^	
Non Current borrowings	72.34	43.53	7.52	-	122.35
Current borrowings	681.88	2,436.91	-7.52	(1,322.96)	3,112.32
Lease Liability	30.74	(18.36)	6.07	(78.01)	84.32
Total liabilities from financing activities	**784.96**	**2,462.08**	**6.07**	**(1,400.97)**	**3,318.99**

39.6 : Capital Management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2026, and year ended March 31, 2025.

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Group monitors capital using gearing ratio, which is net debt divided by total capital as under:

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including lease liabilities)	2,253.37	4,571.61
Less : Cash and Cash Equivalents	988.55	11.18
Net debts	**1,264.82**	**4,560.44**
Equity Share Capital	113.98	99.48
Other Equity	16,715.04	4,524.03
Total capital	**16,829.02**	**4,623.52**
Capital and net debt	**18,093.84**	**9,183.95**

39.7 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of directors of the Company. The Board of directors of holding company assesses the financial performance and position of the Group and makes strategic decisions. The business activity of the Group falls within one broad business segment viz. "Various types of Solar, 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. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

A. Information about products and services (₹ in millions)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Customers under Government projects	14,984.13	9,841.06
Export customers	412.80	502.68
Other customers	5,015.86	3,749.63
Total sale of products and services	**20,412.79**	**14,093.37**

B. Information about geographical areas

The geographical information analyses the Group's revenues by the Holding Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Group's consolidated revenues and receivables by geographical market, regardless of where the goods were produced:

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

i. Revenue from customers

	For the year ended March 31, 2026	For the year ended March 31, 2025
India	19,999.99	13,590.69
Outside India	412.80	502.68
Total sale of products and services	**20,412.79**	**14,093.37**

ii. Trade receivables

	For the year ended March 31, 2026	For the year ended March 31, 2025
India	11,437.12	6,382.19
Outside India	90.16	47.92
Total trade receivables ^	**11,527.29**	**6,430.10**

^ excludes provision for expected credit loss.

iii. Non-current assets

The Group has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been disclosed.

C. Information about major customers (from external customers)

For the year ended March 31, 2026, two customers of the Group constituted more than 10% of the total revenue of Group, (March 31, 2025, three customers of the Group constituted more than 10% of the total revenue of Group).

D. The Company provides installation and maintenance services on its certain products at the time of sale in terms of the contract with customers. These installation and maintenance services are sold together with the sale of product. Under Ind AS 115, these are considered as three separate performance obligations and accordingly the sale of the solar pumps is treated as a sale of product and installation and maintenance is considered as sale of service. The sale of services during the year is ₹ 4,498.68 millions (March 31, 2025: ₹ 2,955.90 millions) based on the transaction price allocation under Ind AS 115. The remaining performance obligations related to installation are expected to be satisfied within one year. Accordingly, the practical expedient available under Ind AS 115 has been applied, and no disclosure in respect of such remaining performance obligations has been made.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

39.8 : Related Party Transactions : (to the extent identified by the management)

I. List of Related Parties

A.	**Holding Company**	Shorya Trading Company Private Limited (till June 20, 2025)
A.1	**Associate of (major investment in Company)**	Shorya Trading Company Private Limited (w.e.f. June 21, 2025)
B.	**Associates**	Walso Solar Solution Private Limited (w.e.f April 23, 2024)
C.	**Key Management Personnel (KMP)**	Mr. Vivek Gupta (Chairman & Managing Director w.e.f. June 10, 2024) (Managing Director upto June 9, 2024)
		Mr. Amulya Gupta (Whole time Director)
		Mr. Padam Sain Gupta (Director upto August 07, 2024)
		Mr. Shivam Gupta (Whole time Director (w.e.f. June 10,2024) (Director - upto June 9, 2024)
		Mr. Subodh Kumar (CFO (w.e.f. August 29, 2024)
		Mr. Anish Kumar (CS (w.e.f. August 29, 2024)
D.	**Additional KMPs (Pursuant to Ind AS 24)**	Kanchan Vohra (Independent & Non Executive Director w.e.f August 07, 2024)
		Vikas Modi (Independent & Non Executive Director w.e.f August 07, 2024)
		Sandeep Garg (Independent & Non Executive Director w.e.f August 07, 2024)
		Vishal Goela (Independent & Non Executive Director upto August 07, 2024)
		Sachin Gupta (Independent & Non Executive Director upto August 07, 2024)
		Naresh Chand Goyal (Independent & Non Executive Director upto August 07, 2024)
E.	**Relatives of KMP**	Mr. Padam Sain Gupta (Father of Mr. Vivek Gupta)
		Mrs. Radhika Gupta (Wife of Mr. Vivek Gupta)
		Mrs. Vrinda Garg (Wife of Mr. Amulya Gupta)
F.	**Entity with direct or indirect significant influence of KMP / Relatives of KMPs over the Company**	Singh Engcon Private Limited
		Padam Cotton Yarns Limited (Till May 24, 2024)
		Solar Structure India (partnership firm) (Merged with Walso Solar Solution Private Limited w.e.f June 20, 2024)
		Solar Solution India (partnership firm) (Merged with Walso Solar Solution Private Limited w.e.f June 20, 2024)
		Ess Aar Corporate Services Private limited

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

II Transactions **(₹ in millions)**

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a.	**Loan availed by the Company**		
	Mr. Vivek Gupta	-	12.76
	Padam Cotton Yarns Limited	-	10.35
b.	**Loan repaid by the Company**		
	Mr. Vivek Gupta	-	12.76
	Padam Cotton Yarns Limited	-	10.35
c.	**Interest expenses on loans taken**		
	Padam Cotton Yarns Limited	0.10	0.10
	Mr. Vivek Gupta	-	0.01
d.	**Investment in Equity Shares**		
	Walso solar solution private limited	-	30.80
e.	**Lease / Rent paid**		
	Mr. Vivek Gupta	4.50	5.21
f.	**Rent Recevied**		
	Singh Engcon Private Limited	0.06	0.06
	Shorya Trading Company Private Limited	0.06	0.06
	ESS ARR Corporate Services Private Limited	0.06	0.06
g.	**Finance corporate guarantee obligation expenses**		
	Shorya Trading Company Private Limited	-	7.98
h.	**Purchase of Goods**		
	Solar Solution India	-	78.31
	Solar Structure India	-	34.09
	Walso solar solution private limited	1,321.61	644.77
i.	**Sale of Goods**		
	Walso solar solution private limited	28.51	44.37
j.	**Others - Expenses**		
	Walso solar solution private limited	47.15	-
k.	**Others - Reimbursement of expenses**		
	Walso solar solution private limited	0.05	-
a.	**Lease / Rent paid by a subsidiary**		
	Mr. Amulya Gupta	1.20	1.00
	Mrs. Radhika Gupta	2.52	1.60
	Mr. Vivek Gupta	3.30	2.40
	Mr. Padam Sain Gupta	0.17	
	^ value is less than ₹ 1000		

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
l.	**Director sitting fees**		
	-Mr. Sandeep Garg	1.12	0.48
	-Mr. Vikas Modi	1.08	0.44
	-Mrs. Kanchan Vohra	0.84	0.40
	% includes director sitting fees paid by a subsidiary		
m.	**Remuneration to KMP #**		
	Short term employee benefits		
	- Mr. Vivek Gupta	48.03	48.03
	- Mr. Amulya Gupta	24.03	24.03
	- Mr. Shivam Gupta	24.03	24.03
	- Mr. Subodh Kumar	6.00	3.62
	- Mr. Anish Kumar	4.28	2.31
n.	**Remuneration to relatives of KMP #**		
	Short term employee benefits		
	- Mrs. Vrinda Garg	0.90	0.90
o.	**Esop granted by the Company to KMP**		
	- Mr. Subodh Kumar	0.86	0.50
	- Mr. Anish Kumar	0.58	0.33

The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Group, in accordance with shareholders' approval, wherever necessary

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

III Closing Balances :

	Particulars	As at March 31, 2026	As at March 31, 2025
i.	**Interest Payable**		
	Padam Cotton Yarns Limited	-	0.10
	Mr. Vivek Gupta	-	0.01
ii.	**Others - Payable**		
	Walso solar solution private limited- against purchase of goods	376.07	165.82
iii	**Remuneration to KMP payable**		
	- Mr. Vivek Gupta	4.95	-
	- Mr. Amulya Gupta	2.51	-
	- Mr. Shivam Gupta	2.51	0.20
	- Mr. Subodh Kumar	0.22	0.02
	- Mr. Anish Kumar	0.01	
iv.	**Remuneration to relatives of KMP Payable**		
	- Mrs. Vrinda Garg	0.08	0.08
v.	**Employee Stock Option outstanding Reserve**		
	- Mr. Subodh Kumar	1.36	0.50
	- Mr. Anish Kumar	0.92	0.33
vi.	**Director sitting fees**		
	-Mr. Sandeep Garg	0.07	-
	-Mr. Vikas Modi	0.07	-
	-Mrs. Kanchan Vohra	0.04	-
vi.	**Lease / Rent Payable**		
	Mr. Vivek Gupta	0.60	-
	Mr. Padam Sain Gupta	0.17	-
	Mrs. Radhika Gupta	0.12	-
vi.	**Advance against rent**		
	Mr. Amulya Gupta	-	0.20
	Mrs. Radhika Gupta	-	0.20

Notes

a) Transactions during the years have been disclosed excluding GST, where applicable

b) All related party transactions entered during the years were in ordinary course of the business. During the years the Company has not recorded any impairment of receivables relating to amounts owed by related parties

c) Outstanding balances at the year end are unsecured and interest free except loans given and taken and the credit period for associate is 45 days from invoice date.

d) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

39.9 : Financial Instrument – Fair Value and Risk Management

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

I. Fair Value Measurement

A. Financial Instrument by category (₹ in millions)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets*						
Trade Receivables	-	-	11,280.05	-	-	6,271.10
Cash and Cash Equivalents	-	-	988.55	-	-	11.18
Other Bank Balances	-	-	2,919.79	-	-	77.88
Other Financial Assets						
- Non-Current	-	-	54.30	-	-	49.89
- Current	-	-	55.06	-	-	56.04
Financial Liabilities						
Borrowings						
- Non-Current	-	-	110.50	-	-	122.35
- Current	-	-	2,142.86	-	-	4,449.27
Lease Liabilities						
- Non-Current	-	-	114.04	-	-	75.85
- Current	-	-	7.42	-	-	8.47
Trade Payables	-	-	1,569.00	-	-	793.11
Other Financial Liabilities						
- Current	-	-	154.98	-	-	92.95

*Investment in associate is measured at cost as per Ind As 27 "Separate Financial Statement", hence not presented above

B. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

a. Recognised and measured at fair value and

b. measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind-AS. An explanation of each level follows underneath the table.

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting year.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

a. Fair value of cash and bank and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b. Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates available for debt on similar terms and remaining maturities.

c. Specific valuation techniques used to value financial instruments include:

   - the fair value of the remaining financial instruments is determined using discounted cash flow analysis, where applicable.

39.10 : Financial risk management objective and policies

Risk Management Framework

The Board of Directors of the Parent have the overall responsibility for the establishment and oversight of the their risk management framework. The board of directors of each entity has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The holding company's audit committee oversees compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

a Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Group has no significant concentration of credit risk with any counterparty.

Trade receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

(All amounts are in ₹ in Millions, unless otherwise stated)

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the group's standard payment and delivery terms and conditions are offered. The group's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The group's receivables can be classified into two categories, one is from the customers/ dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, the company does not expect credit risk.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due

Summary of ageing of trade receivable (₹ in million)

Particulars	Trade receivable ageing			
	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2026	10,507.98	983.68	35.63	11,527.29
As at March 31, 2025	6,324.30	63.35	42.45	6,430.10

Provision for loss allowance is accounted for basis the following : (₹ in million)

Particulars	Provision for expected credit loss				Provision for expected credit loss (in %)			
	Up to 12 months	1 to 2 Year	Above 2 years	Total	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at March 31, 2026	90.79	120.83	35.63	247.24	0.86%	12.28%	100.00%	2.14%
As at March 31, 2025	89.58	26.97	42.45	159.00	1.42%	42.58%	100.00%	2.47%

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others

Other than trade receivables and others reported above, the group has no other material financial assets which carries any significant credit risk.

b Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the group. These limits vary by location to take into account

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

requirement, future cash flow and the liquidity in which the entity operates. In addition, the group's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	4,554.50	658.76
Expiring beyond one year (bank loans)	142.94	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in million)

Financial Liabilities	Total	within 1 year	2-5 year	6-10 year	Above 10 years
As at March 31, 2026					
Borrowings	2,253.37	2,142.86	110.50	-	-
Lease Liabilities	121.46	16.60	70.79	79.57	11.60
Trade Payables	1,569.00	1,557.69	11.31	-	-
Other financial liabilities	154.98	92.95	-	-	-
Total	**4,098.80**	**3,810.10**	**192.60**	**79.57**	**11.60**
As at March 31, 2025					
Borrowings	4,571.61	4,449.27	122.35	-	-
Lease Liabilities	84.32	11.04	44.01	54.00	34.80
Trade Payables	793.11	788.47	4.64	-	-
Other financial liabilities	92.95	92.95	4.01	-	-
Total	**5,541.99**	**5,341.72**	**175.01**	**54.00**	**34.80**

c **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

i **Foreign currency risk**

The group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD . Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The group also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

The group does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk.

In respect of assets and liabilities denominated in foreign currencies, the group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The summary of quantitative data about the group's exposure (Unhedged) to currency risk as reported to the management of the group is as follows :

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)
Payable (including borrowings)	USD	0.21	19.94	1.39	118.96
Trade Receivable	USD	0.95	90.16	0.56	47.92

The following significant exchange rates have been applied

	As at March 31, 2026	As at March 31, 2025
INR / USD	94.65	85.58

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the group's incremental profit before tax and equity, net of tax as per below :

(₹ in million)

Particulars	%	Year	Profit or (loss) (Payable including borrowings)		Profit or (loss) (Trade Receivable)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
USD	10%	As at March 31, 2026	(1.99)	1.99	9.02	(9.02)	5.25	(5.25)
USD	10%	As at March 31, 2025	(11.90)	11.90	4.79	(4.79)	(5.32)	5.32

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

ii **Interest rate risk**

The group's exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, the group maintain its long term borrowing on fixed interest rate through derivative instruments for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows.

(₹ in million)

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, net of tax
As at March 31, 2026	50 basis point	8.44	6.31
As at March 31, 2025	50 basis point	16.17	12.10

iii **Commodity price risk**

Commodity price risk for the group is mainly related to fluctuations in solar cells, magnets, iron and copper prices linked to various external factors, which can affect the production cost of the Group. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Group identifying new sources of supply etc. The Group is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and also requirements are being monitored by the procurement team.

39.11 : Leases

a. The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the year/year, expenses of ₹ 8.62 millions (March 31, 2025 ₹ 2.24 millions) related to short-term and low value leases were recognised.

b. On March 31, 2026, lease liabilities were ₹ 121.46 millions (March 31, 2025 ₹ 84.32 millions). The corresponding interest expense for the year ended March 31, 2026 was ₹ 7.13 millions, (March 31, 2025 ₹ 6.07 millions). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹ 14.85 millions for the year ended March 31, 2026 (March 31, 2025 : ₹ 18.36 Millions).

c. There is no income from subleasing right of use assets nor any gain or losses from sale and leaseback for the year ended March 31, 2026 and March 31, 2025 and which is eliminated in consolidated financial statement of the Group.

d. The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:

Particulars	0-1 year	1-3 years	More Than 3 Years	Total
Lease Liabilities (discounted)				
As at March 31, 2026	7.42	18.12	95.92	121.46
As at March 31, 2025	8.44	15.00	60.88	84.32
Lease Liabilities (undiscounted)				
As at March 31, 2026	16.60	34.64	127.31	178.56
As at March 31, 2025	11.04	22.11	110.70	143.85

e. There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2026.

f. There are no variable lease payments for the year/year ended March 31, 2026 and March 31, 2025.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

39.12 Employee Share Option disclosure

Employee Stock Option Scheme "ESOP-2024" (herein referred as Oswal Pumps Limited ESOP-2024) was approved by the Board of Directors in their meeting held on August 27, 2024 and by shareholders in their meeting dated August 27, 2024 respectively. Under ESOP-2024, Nomination and Remuneration Committee is authorised to grant 56,98,870 options to eligible employees of the Group in one or more tranches. 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. Options granted under ESOP-2024 shall not vest earlier than a minimum vesting year of one year and not later than a maximum vesting year of three years from date of grant. The exercise year in respect of vested options shall be subject to maximum year of four years commencing from the date of vesting. The options granted under ESOP-2024 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Group has recognised an expense of ₹ 17.64 Millions (March 31, 2025 : ₹ 10.55) on grant of 87,348 ESOP granted during the year in accordance with Ind AS 102 "Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at March 31, 2026 is ₹ 28.23 Millions (March 31, 2025 : ₹ 10.59).

The exercise price of the share options is ₹ 1.00 per Equity Share. There are no cash settlement alternatives for employees.

Share option expenses recognised in statement of profit and loss	March 31, 2026	March 31, 2025
Share option expenses recognised by the Company	16.71	9.55
Share option expenses recognised by the subsidiary Company	0.93	1.00
Total Expense recognised during the year	**17.64**	**10.55**

As at the year end, details and movements of the outstanding options are as follows:

(a) Scheme Name ESOP-2024

Particulars	As at March, 31, 2026 (No in Millions)	Weighted average exercise price per share option (₹)	As at March, 31, 2025 (No in Millions)	Weighted average exercise price per share option (INR)
Options outstanding at the beginning of the year	0.09		-	-
Options granted during the years	0.00		0.09	1.00
Options forfeited during the years	-		-	-
Options expired/lapsed during the years	0.01		0.00	-
Options exercised during the years	0.01		-	-
Options outstanding at the end of the years	0.07		0.09	1.00

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Share options outstanding at the end of the years have the following expiry date and exercise prices

Grant date	Vesting date	Date of Expiry	Exercise price (INR)	Share options March 31, 2026 (No in Millions)	Share options March 31, 2025 (No in Millions)
02-09-2024	01-03-2026	4 years from the date of vesting date	1.00	0.02	0.03
02-09-2024	01-03-2027	4 years from the date of vesting date	1.00	0.02	0.03
02-09-2024	01-03-2028	4 years from the date of vesting date	1.00	0.02	0.03

(b) For options outstanding at the end of the years:

Exercise price range	1	1
Weighted average remaining contractual life (in years)	2	3

(c) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2024	
	March 31, 2026	March 31, 2025
Market Price (Rupees)	NA	NA
Dividend yield (%)	0%	0%
Expected life (years)	3	3
Risk free interest rate (%)	7.07%	7.07%
Volatility (%)	49.42%	49.42%
Exercise Price (Rupees)	1	1
Vesting year	2	3
Fair value of shares on date of grant	477.99	477.99
Fair value of options	476.99	476.99

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a year of time. The Company has determined the market price on grant date based on latest equity valuation report available with the Company preceding the grant date.

Note No. 39.13: Exceptional Items

During the period, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes"). The Company has evaluated the impact of the Labour Codes on its employee benefit obligations. The incremental impact of ₹ 11.72 millions, being non-recurring in nature, has been recognised as "Impact of Labour Codes" under "Exceptional items" in the Statement of Profit and Loss for the year.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

Note No. 40 Additional Information pursuant to schedule III of the Companies Act 2013

Name of the Entity	For the year ended March 31, 2026							
	Net assets (total assets minus total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Oswal Pumps Limited	91%	15,297.10	75%	2,815.08	95%	9.40	75%	2,824.48
Subsidiaries								
Oswal Solar Energy Private Limited	28%	4,668.54	24%	908.45	5%	0.53	24%	908.98
Oswal Green Industries Private Limited	-	-	0%	-	0%	0.00	0%	-
Associate								
Walso Solar Solution Private Limited	-	-	1%	33.82	-	-	-	-
Subtotal	**119%**	**19,965.64**	**100%**	**3,757.34**	**100%**	**9.93**	**99%**	**3,767.27**
Adjustment arising out of consolidation	(19%)	(3,136.62)	0%	5.43	-	-	0%	5.43
Total	**100%**	**16,829.02**	**100%**	**3,762.78**	**100%**	**9.93**	**100%**	**3,772.70**

Name of the Entity	For the year ended March 31, 2025							
	Net assets (total assets minus total liabilities)		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Oswal Pumps Limited	87%	4,039.52	82%	2,308.94	97%	5.94	82%	2,314.89
Subsidiaries								
Oswal Solar Energy Private Limited	16%	721.06	18%	502.96	3%	0.18	18%	503.14
Oswal Green Industries Private Limited	0%	0.10	0%	0.06	0%	0.00	0%	0.06
Subtotal	**103%**	**4,760.68**	**100%**	**2,811.96**	**100%**	**6.12**	**100%**	**2,818.09**
Adjustment arising out of consolidation	-3%	(137.17)	0%	-5.84	0%	-	0%	-5.84
Total	**100%**	**4623.52**	**100%**	**2806.13**	**100%**	**6.12**	**100%**	**2812.25**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

41. Others

a Utilisation of Borrowed funds and share premium

A) The Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b Undisclosed Income

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the reported years (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

c Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

d Core Investment group (CIC)

The group is not a Core Investment group (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has no registered CICs as part of the Group.

e Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on reported financial years.

f Details of Benami Property held

There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

g Wilful Defaulter

The Group is not declared wilful defaulter by any bank or financial institution or Government or any Government authority.

h Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

i Relationship with struck off Companies

The Group does not have any transactions with companies struck off.

j. Registration of charge or satisfaction with Registrar of Companies

The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies as at March 31, 2026 and March 31, 2025.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

k. Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that:

i. No audit trail feature was enabled at the database level throughout the year in respect of all the accounting software (Microsoft Navision) to log any direct data changes;

ii. In respect of accounting software, in which the feature of audit trail (edit log) was enabled but was not capturing the nature of changes made for certain categories of transactions.

Further, where audit trail (edit log) facility was enabled and operated throughout the year and there was no instance of the audit trail feature being tampered with. Additionally, except to the extent audit trail was not enabled for the previous year, the audit trail has been preserved as per the statutory requirements for record retention.

The subsidiary company has migrated to Dynamic 365 Business Central from Microsoft Navision during the year and is in the process of establishing necessary controls and documentations regarding audit trail.

Note No. 42

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.

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	684.02	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**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

*Net IPO proceed which were un-utilised as on March 31, 2026 for ₹ 2,043.56 millions and ₹ 641.06 millions by Oswal Solar Energy Private Limited and the company respectively, has been temporarily deployed in fixed deposit with scheduled commercial bank and ₹ 28.78 millions is in public issue bank accounts.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

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

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

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole-time director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : May 16, 2026

OSWAL PUMPS LIMITED

CIN: L74999HR2003PLC124254
Registered Office: Oswal Estate, NH-1, Kutail Road,
P.O. Kutail, Distt. Karnal, Haryana-132037
Contact No.: +91 184 3500 300
Website: www.oswalpumps.com;
Email ID: investorrelations@oswalpumps.com

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

Notice of the
23rd Annual General Meeting

NOTICE

Notice is hereby given that the 23rd (Twenty Third) Annual General Meeting ("**AGM**") of the Members of **Oswal Pumps Limited** ("**the Company**") will be held on Friday, September 25, 2026 at 1400 Hours (IST) through Video Conferencing ("**VC**")/ Other Audio Visual means (**"OAVM"**) facility to transact the following business.

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026 and the Report of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026 and the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Shivam Gupta (DIN: 08500323), who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

4. To consider & if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for ratification and approval of the remuneration of an amount not exceeding Rs. 45,000/- (Rupees Forty Five Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses) to M/s. Sanjay Kumar Garg & Associates, Cost Accountants (Firm registration no. 100292) who were appointed by the Board of Directors as Cost Auditor of the Company to conduct the audit of the cost records of the Company for Financial Year ending March 31, 2027.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider & if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 ('**the Act'**) and the Rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the approval of the Central Government, if required and such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vivek Gupta (DIN: 00172835) as the Chairman and Managing Director for a period of 5 (Five) years effective March 04, 2027 up to March 03, 2032, who shall not be liable to retire by rotation, at a fixed remuneration of Rs. 40,00,000/- (Rupees Forty Lakh Only) per month and/ or other perquisite as per the policy/ rules of the Company in force and/ or as may be approved by the Board of Directors of the Company, from time to time.

   RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any Financial Year during the tenure of services of Mr. Vivek Gupta, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Act.

   RESOLVED FURTHER THAT the Board of Directors of the Company and/ or Committee thereof, be and is hereby authorized to alter, vary and modify the terms and conditions of the said appointment, regulate the payment of remuneration within the aforesaid limits, from time to time, in such manner as may be agreed upon by and between the Board of Directors or Committee thereof and Mr. Vivek Gupta.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and things as may be necessary to give effect to the aforesaid resolution."

By order of the Board
For **Oswal Pumps Limited**

Anish Kumar
Company Secretary and Compliance Officer
Membership No.: A41387
Corr. Address: Oswal Estate, NH 1, Kutail Road,
PO Kutail DISTT, Karnal, Haryana-132037

Date: August 08, 2026
Place: Karnal, Haryana

NOTES:

1. A statement pursuant to Section 102 of the Companies Act, 2013, ('**the Act'**) relating to the Special Business to be transacted at the AGM is annexed hereto. The Board of Directors has considered and decided to include the Item Nos. 4 and 5 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

2. The Ministry of Corporate Affairs (**'MCA'**) and the Securities and Exchange Board of India (**'SEBI'**) vide their respective applicable circulars, has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till further orders. In accordance with said circulars of the MCA, the SEBI and applicable provisions of the Companies Act, 2013 (**'Act'**) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), the 23rd AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The National Securities Depositories Limited (**'NSDL'**) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 16 below and is also available on the website of the Company at https://www.oswalpumps.com/.

3. Although, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, however, since this AGM is being conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. The corporate members intending to appoint their authorised representatives to attend the AGM are requested to send to the Company scanned (PDF/JPEG format) certified copy of the Board Resolution, authorising their representative to attend and vote on their behalf at the AGM.

5. Information of the Director seeking re-appointment / Director to be appointed at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the Listing Regulations and in accordance with provisions of the Act and SS- 2 issued by the Institute of Company Secretaries of India, as on the date of Notice, is provided under the Annexure to this Notice.

6. In accordance with applicable circulars issued by the MCA and the SEBI, the Financial Statements (including Report of Board of Directors, Auditor's Report or other documents required to be attached therewith) including this Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those shareholder(s) who have not registered email address(es) with the Company/ with any depository.

7. In accordance with the Listing Regulations and applicable notifications/ circulars, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:

   a) Issue of duplicate share certificate

   b) Claim from unclaimed suspense account

   c) Renewal/Exchange of securities certificate

   d) Endorsement

   e) Sub-division / splitting of securities certificate

   f) Consolidation of securities certificates/folios

   g) Transmission

   h) Transposition

   For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MUFG Intime India Private Limited, Registrar and share transfer agent (RTA). The aforementioned form shall be furnished in hard copy form.

8. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from January 01, 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder.

   In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

   a) PAN; (using ISR-1)

b) Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;

c) Contact details including Postal address with PIN code, Mobile Number, E-mail address;

d) Bank Account details including Bank name and branch, Bank account number, IFS code;

e) Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14.

All above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA's website i.e. https://in.mpms.mufg.com/.

9. The Notice of AGM along with Annual Report for the Financial Year 2025-26, is available on the website of the Company at https://www.oswalpumps.com/, on the website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www. Nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

10. The Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

11. Relevant documents referred to in the accompanying Notice shall be available for inspection by the Members through electronic mode, basis the request being sent on e-mail id of the Company at investorrelations@oswalpumps.com.

12. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the implementation of ESOP Plan of the Company has being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection, basis the request being sent on e-mail id of the Company at investorrelations@oswalpumps.com.

13. Members are requested to send all their correspondence directly to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar & Share Transfer Agent of the Company at C-101, 247 Park L B S Marg, Vikhroli (West) Mumbai 400083 Maharashtra, India. Tel – +91 810 811 6767; E-mail: investor.helpdesk@in.mpms.mufg.com.

14. Members who would like to ask questions during the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number and mobile number, to reach the Company's e-mail at investorrelations@oswalpumps.com. Only those Members who have registered themselves as a speaker till September 18, 2026 shall be allowed to ask questions during the AGM.

15. **Members are requested to notify to the Company/ Registrar and Share Transfer Agent of their e-mail address and any change in the correspondence address. Also, in case of shares held in dematerialized form the change of address needs to be amended in the records of the depository participants.**

16. **Procedure for joining the AGM through VC / OAVM**

(a) Pursuant to the applicable circulars issued by the Ministry of Corporate Affairs and the SEBI, physical attendance of the Members at the AGM venue is not required and the AGM shall be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

(b) The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

(d) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and

Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and the applicable circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:

The remote e-voting period begins on Monday, September 21, 2026 at 0900 hrs. and ends on Thursday, September 24, 2026 at 1700 hrs. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date ('cut-off date') i.e. Friday, September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

1. Your User ID details are given below:

2. Manner **of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:**

   a) For Members who hold shares in demat account with NSDL.

      8 Character DP ID followed by 8 Digit Client ID

      For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

   b) For Members who hold shares in demat account with CDSL.

      16 Digit Beneficiary ID

      For example, if your Beneficiary ID is 12************** then your user ID is 12**************

   c) For Members holding shares in Physical Form.

      EVEN Number followed by Folio Number registered with the company

      For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

3. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

4. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password**? (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

5. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
6. Now, you will have to click on "Login" button.
7. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcsshuklalegalsolutions@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no: 022 - 4886 7000 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@oswalpumps.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@oswalpumps.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

   Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

   Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations@oswalpumps.com The same will be replied by the company suitably.

17. Other Information:

- The Board of Directors has appointed Mr. Amit Shukla, (C.P. No. 18190), Proprietor, M/s Amit Shukla & Associates, Company Secretaries having office at Building No. A-78, A Block, Sector - 4, Noida – 201301, Uttar Pradesh, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make, within 2 (two) working days or 3 (three) days whichever is earlier of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit forthwith to the Chairman or a person authorized by him in writing.
- The Results shall be declared within 2 (two) working days or 3 (three) days, whichever is earlier of conclusion of the AGM and the Results along with the consolidated Scrutinizer's Report shall be immediately thereafter placed on the Company's website https://www.oswalpumps.com/ and on the website of NSDL and communicated to the BSE Limited and the National Stock Exchange of India Limited.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 (**'the Act'**), the following statement sets out all material facts relating to the business mentioned under item nos. 4 to 5.

Item No. 4

Ratification of the remuneration payable to the Cost Auditors

The Members of the Company may note that the Board of the Directors of the Company based on the recommendations of the Audit Committee, has approved the appointment of M/s. Sanjay Kumar Garg & Associates, Cost Accountants (Firm registration no. 100292) as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027 at a remuneration not exceeding Rs. 45,000/- (Rupees Forty Five Thousand Only) plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company.

Accordingly, the Board of Directors of your Company recommends the resolution as set out in Item No. 4 above for the approval of Members as an Ordinary Resolution.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice.

Item No. 5

Re-appointment of Mr. Vivek Gupta as the Chairman and Managing Director

The Members of the Company may note that Mr. Vivek Gupta was appointed as the Managing Director of the Company for a period of 5 (Five) years effective March 04, 2022 upto March 03, 2027, pursuant to the provisions of Sections 196, 197, 198 &203 of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and other applicable provisions of the Act, by the Board of Directors in its meeting held on March 04, 2022 on the recommendation of the Nomination and Remuneration Committee and the Members of the Company in the Extra Ordinary General Meeting held on March 28, 2022. Further, the Board of Directors of the Company in its meeting held on June 10, 2024 had approved the appointment of Mr. Vivek Gupta as the Chairman of the Board effective June 10, 2024.

Thereafter, the Board of Directors of the Company in its meeting held on January 11, 2025 and the Members of the Company in the Extra Ordinary General Meeting of the Company held on January 11, 2025 approved payment of Rs. 40,00,000/- (Rupees Forty Lakh Only) per month as fixed remuneration to Mr. Vivek Gupta.

The Members of the Company may further note that the Board of Directors of the Company in its meeting held on August 08, 2026 considering the recommendations of the Nomination and Remuneration Committee, had subject to the approval of the Members of the Company, approved re-appointment of Mr. Vivek Gupta as the Chairman and Managing Director of the Company for a period of 5 (Five) years effective March 04, 2027 upto March 03, 2032 on such terms and conditions as set out in proposed resolution no. 5.

The details of Mr. Vivek Gupta such as brief profile, directorships in other companies, membership / chairmanship of Board Committees, number of Board meetings attended during the year and shareholding in the Company, have been set out in the **Annexure 'A'** to this Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations and the provisions of SS-2 issued by the Institute of Company Secretaries of India.

The Members may also note that pursuant to the provisions of the Section 196 and Section 197 of the Act, the re-appointment of Mr. Vivek Gupta along with the terms and conditions of appointment and remuneration shall require approval of Members as an Ordinary Resolution. The Company has received notice in writing under the provisions of Section 160 of the Act from a Member of the Company proposing his candidature for the office of Director of the Company. The Company has received from him all requisite documents and consent including (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Act; and (iii) consent to be re-appointed and act as the Chairman and Managing Director.

Mr. Vivek Gupta satisfies all conditions set out in Section 196 read with Schedule V to the Act for his re-appointment as the Chairman and Managing Director of the Company.

Keeping in view the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on August 08, 2026 has resolved to recommend the enabling resolution to Members of the Company for re-appointment of Mr. Vivek Gupta as the Chairman and Managing Director of the Company for a period of 5 (Five) years effective March 04, 2027 upto March 03, 2032 on such remuneration, terms and conditions as set out in proposed resolution no. 5.

The Board considers that the remuneration proposed to be paid to Mr. Vivek Gupta is equated with his expertise and work requirements for the growth and development of the Company and that his re-appointment as the Chairman and Managing Director of the Company would be of immense benefit to the Company. Therefore, the Board of Directors recommends the resolution at item No. 5 for your approval as an Ordinary Resolution.

Mr. Vivek Gupta, being a Promoter and relative of Mr. Amulya Gupta and Mr. Shivam Gupta, the Promoters and the Promoter Group members may be deemed to be interested and concerned in the resolution. Further, Mr. Vivek Gupta, Mr. Amulya Gupta, and Mr. Shivam Gupta in the capacity of a director and Key Managerial Personnel may also be deemed to be interested and concerned in the resolution. Except to the extent mentioned herein above, no other Directors or Key Managerial Personnel or their relatives are, in any way, deemed to be concerned or interested in the resolution either financially or otherwise.

By order of the Board
For **Oswal Pumps Limited**

Anish Kumar
Company Secretary and Compliance Officer
Membership No.: A41387
Corr. Address: Oswal Estate, NH 1, Kutail Road,
PO Kutail DISTT, Karnal, Haryana-132037

Date: August 08, 2026
Place: Karnal, Haryana

ANNEXURE A

Information of the Director seeking re-appointment/ Director to be appointed at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of the Companies Act, 2013 and SS- 2 issued by the Institute of Company Secretaries of India, as on the date of Notice, is as follows:

Name of Director	Mr. Vivek Gupta	Mr. Shivam Gupta
Age	57 years	29 years
Date of Appointment	September 22, 2006	December 31, 2022
Qualification	Bachelor's degree in commerce from Kurukshetra University, Haryana	Bachelor's degree in commerce from University of Delhi, New Delhi and a master's degree in management from University of Liverpool.
Brief profile, experience and expertise	Mr. Vivek Gupta, is the Promoter, Chairman, and Managing Director of the Company. He was first appointed on the Board of Directors of the Company on September 22, 2006. He holds a Bachelor's degree in Commerce from Kurukshetra University, Haryana, and brings over more than 19 years of experience in the pumps manufacturing industry. Under his leadership, the Company has strengthened its market presence and operational excellence. He has received the Nation's Udyog Ratan Award from the Indian Organisation for Business Research & Development in 2005.	Mr. Shivam Gupta is the Promoter and Whole Time Director of our Company. He was appointed on our Board on December 31, 2022. He holds a bachelor's degree in commerce from University of Delhi, New Delhi and a master's degree in management from University of Liverpool, Liverpool. He has been with our Company since February 2022. With more than four years of experience in the pumps manufacturing sector, he brings fresh perspectives, entrepreneurial drive, and strategic leadership that continue to strengthen the Company's position in the market.
Last Remuneration Drawn	As mentioned in Report on the Corporate Governance Report	As mentioned in Report on the Corporate Governance Report
Number of Meetings of Board attended during the year	As mentioned in Report on Corporate Governance Report	As mentioned in Report on Corporate Governance Report
Shareholding (Equity shares of face value Re.1/- each)	1,19,30,778	Nil
Relationship with other Directors/ KMPs	Mr. Vivek Gupta is the father of Mr. Shivam Gupta , Whole Time Director and Mr. Amulya Gupta, Whole Time Director.	Mr. Shivam Gupta is son of Mr. Vivek Gupta, Chairman & Managing Director; and brother of Mr. Amulya Gupta, Whole Time Director.
Directorships held in other Indian Listed Companies	None	None

Name of Director	Mr. Vivek Gupta	Mr. Shivam Gupta
Directorships held in other Indian Companies (unlisted companies)	1. Oswal Solar Energy Private Limited 2. Oswal Green Industries Private Limited 3. Shorya Trading Company Private Limited 4. Singh Engcon Private Limited 5. ESS AAR Corporate Services Private Limited	1. Oswal Solar Energy Private Limited 2. Oswal Green Industries Private Limited 3. Singh Engcon Private Limited 4. Oswal Doon Baran Bundi Solar Projects Limited
Membership/Chairmanship of Committees of the Company	1. Member of Stakeholders' Relationship Committee 2. Chairman of Risk Management Committee 3. Chairman of Corporate Social Responsibility Committee 4. Member of Audit Committee	1. Member of the Risk Management Committee
Membership/Chairmanship of Committees held in other Indian companies	None	None
Listed entities (in India) from which the person has resigned as director in past 3 years	Padam Cotton Yarns Limited	None

OSWAL PUMPS LIMITED

CIN: L74999HR2003PLC124254
Registered Office: Oswal Estate, NH-1, Kutail Road,
P.O. Kutail, Distt. Karnal, Haryana-132037
Contact No.: +91 184 3500 300
Website: www.oswalpumps.com;
Email ID: investorrelations@oswalpumps.com

OSWAL PUMPS LIMITED
CIN: L74999HR2003PLC124254
Registered Office: Oswal Estate, NH 1, Kutail Road, PO Kutail, Distt. Karnal, Haryana-132037;
Website: www.oswalpumps.com; **E-mail Id.**: investorrelations@oswalpumps.com; **Phone No.**: +91 184 3500 300

September 03, 2026

Dear Member,

Sub.: Web-link of the Annual Report for the Financial Year 2025-26 ('Annual Report') along with the Notice of 23rd Annual General Meeting ('AGM') of Oswal Pumps Limited ('Oswal' or 'Company')

We are pleased to inform you that the 23rd AGM of the Members of the Company is scheduled to be held on **Friday, September 25, 2026, at 1400 hours (IST)** through Video Conferencing ('**VC**') facility/ Other Audio Visual Means ('**OAVM**') to transact the businesses as set forth in the Notice of the AGM dated August 08,2026 ('**Notice**').

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 ('**SEBI Listing Regulations**') and applicable circulars issued by the MCA and the SEBI, the Annual Report and the Notice are being sent in electronic mode to the Members whose e-mail address is registered with the Company or any Depository or the Registrar & Share Transfer Agent of the Company i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)('**RTA'**) and whose names appear in the Register of Members/ list of beneficiaries as on Friday, August 28, 2026 ('**Cut-Off Date**').

Further, pursuant to the provisions of the Regulation 36 of the SEBI Listing Regulations, this letter containing the web-link, including the exact path, where complete details of the Annual Report and the Notice are available, is being sent to those Members who have not registered their email address(es) either with the Company or with any Depository or with the RTA as of the Cut Off Date.

Weblink:	https://oswalpumps.com/investor-relations/financial-results/#annual
Exact path of Annual Report 2025-26:	https://oswalpumps.com/>>>InvestorRelations>>>FinancialResults>>>AnnualReports>>>Year 2025-26

The same is also available on the website of the Stock Exchanges i.e. the BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com.

You are requested to register your email address and update your PAN, KYC, nomination and bank details with the Company/ RTA/ your Depository Participant at the earliest to receive future communications from the Company electronically and encourage Green Initiative.

In case of any query, please feel free to contact our RTA at investor.helpdesk@in.mpms.mufg.com; Tel:-(+91) 8108116767; C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Thanking you,

For **Oswal Pumps Limited**

Sd/-
Anish Kumar
Company Secretary and Compliance Officer