Registered Office: Oswal Estate NH1 Kutail Road,
P. O. Kutail Distt - Karnal, Haryana - 132037, India
Ph. No. : +91 184 3500300
CIN No: L74999HR2003PLC124254
URL : www.oswalpumps.com
Email : info@oswalpumps.com

September 08, 2025

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

Scrip Code: 544418

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

Name of Scrip: OSWALPUMPS

Sub.: **Notice of 22nd Annual General Meeting and the Annual Report the Financial Year 2024-25**

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 05, 2025 informing about the 22nd Annual General Meeting (‘**AGM**’) of the Company scheduled to be held on **Tuesday, September 30, 2025 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 2024-25 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 2024-25 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. Tuesday, September 23, 2025. The remote e-voting period will commence from Friday, September 26, 2025, at 0900 hours and will end on Monday, September 29, 2025 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 2024-25, 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: 2025.09.08 21:34:51 +05'30'

Anish Kumar
Company Secretary and Compliance Officer

Encl.: As above

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

EMPOWERING IRRIGATION, ENRICHING LIVES

Annual Report *2024-25*

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Corporate Overview

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Financial Statements

Corporate Information

CIN: L74999HR2003PLC124254

Board of Directors

Mr. Vivek Gupta
Chairman and Managing Director

Mr. Shivam Gupta
Whole Time Director

Mr. Amulya 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. Subodh Kumar

Company Secretary

Mr. Anish Kumar

Bankers

State Bank of India
Union Bank of India
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 Structure Private Limited
(CIN: U29200HR2022PTC100779)

Oswal Green Industries Private Limited
(CIN: U31900HR2022PTC101112)

Associate

Walso Solar Solution Private Limited
(CIN: U25110HR2024PTC120909)

Registrar and Share Transfer Agent

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

Message from the Chairman & Managing Director

Empowering Growth, Energising the Future

Our forward investments are designed to build resilience and scale. Over ₹3,600 million has been earmarked for capacity expansion, backward integration, and automation. These initiatives will enhance competitiveness, secure quality, and ensure readiness for the next wave of demand under national and state-led programs.

Vivek Gupta
Chairman and Managing Director

Dear Shareholders,

Fiscal 2025 will be remembered as a defining year in the history of Oswal Pumps Limited. Our successful Initial Public Offering and subsequent listing on the the BSE Limited and the National Stock Exchange of India Limited on June 20, 2025, marked a milestone that has redefined our journey. I extend my deepest gratitude to every investor who placed their confidence in us. Your support ensured a resounding IPO and strengthened our resolve to accelerate growth, deepen innovation, and expand our role in India's agricultural and solar transition.

From Pumps to Solar: The Oswal Evolution

Over the past two decades, Oswal has evolved from a pump manufacturer into a fully integrated enterprise that combines pumps, motors, solar modules, and turnkey EPC capabilities under one brand. This evolution was shaped by foresight and discipline. We anticipated the growing role of renewable energy in the agricultural sector. We invested early in solar-powered pumping systems, backward integration across castings, windings, plastics. We further backward integrated into Solar Module Manufacturing and Balance of System components.

Today, Oswal stands at the convergence of policy, demand, and capability. Our solutions empower farmers, households, and industries, while aligning directly with national priorities in renewable energy and irrigation efficiency.

Navigating Challenges and Opportunities

The year presented a dual reality. On the one hand, demand under government schemes such as PM-KUSUM accelerated, creating new avenues for growth. On the other hand, volatility in raw material prices, policy-linked demand cycles, and competition tested the industry.

We navigated these challenges with discipline. Revenue nearly doubled, growing 88.6% year-on-year to ₹14,303 million compared to ₹7,586 million in FY24. Operating EBITDA rose to ₹4,199 million, with margins improving by 956 basis points to 29.4%. Profit after tax reached ₹2,806 million, with a PAT margin climbing to 19.6%. Return on Net Worth strengthened to 93% while Return on Capital Employed held at 82.5%.

Innovation as the Growth Engine

Innovation remains the bedrock of Oswal's strategy. Our investment in automation and technology has modernised our manufacturing base. Robotic press operations, laser-based welding, and CNC automation are enhancing throughput and quality. Scrap-to-component recycling continues to reduce costs and improve sustainability.

Backward integration remains our strategic enabler. Our solar module line, commissioned in 2024 with a capacity of 570 MW, is being expanded by an additional 1,500 MW. Capital allocation of ₹1,807.8 million for capacity, ₹597.2 million for aluminium extrusion, and ₹268.1 million for EVA encapsulant production will secure supply chain independence and margin resilience. On the pump side, we are investing ₹898.6 million in capacity expansion, automation and modernisation to scale efficiency and precision.

Policy-Aligned Leadership

Our leadership is strengthened by seamless alignment with government priorities. Early entry into solar pumping positioned Oswal as one of the largest suppliers under PM-KUSUM, with over 48,000 systems delivered across Maharashtra, Haryana, Rajasthan, and Uttar Pradesh as of FY25. This execution capacity has made us a trusted partner for state agencies and nodal bodies.

At the same time, we are diversifying beyond agriculture. Product development is underway in industrial pumps, including helical rotor pumps, progressive cavity pumps, centrifugal pumps, reciprocating pumps, and pressure pumps. These categories will open new avenues in process industries, infrastructure, and urban applications.

Expanding Reach, Reducing Concentration

Our distribution network has expanded sharply, from 636 distributors in FY24 to 1,050 by March 2025, and 1,166 by June 2025. Complementing this is the rollout of 303 "Oswal Shoppe" outlets across Haryana, Punjab, Uttar Pradesh, and Rajasthan — a retail engagement model that enhances brand presence and ensures deeper service support at the grassroots.

Equally significant has been our geographic diversification. In FY24, Haryana accounted for over 72% of revenues. In FY25, this dependence reduced dramatically to 29%, with Maharashtra emerging as our largest contributor at 48%. This diversification has not only reduced concentration risk but also demonstrated our ability to capture opportunities in new states at scale.

Building Capacity for the Future

Our forward investments are designed to build resilience and scale. Over ₹3,600 million has been earmarked for capacity expansion, backward integration, and automation. These initiatives will enhance competitiveness, secure quality, and ensure readiness for the next wave of demand under national and state-led programs.

Even as we scale, financial discipline remains non-negotiable. Net debt to equity stood at 0.70x, and our balance sheet remains robust. We are aware of the working capital intensity of the business, with the cash conversion cycle increasing to 135 days in FY25 from 91 days in FY24, primarily due to higher receivables. Initiatives to tighten credit cycles and strengthen collections are already underway to improve cash flows.

Ensuring Financial Value Creation

Our commitment to financial value creation is anchored in three principles. First, continuous cost

Message from the Chairman & Managing Director (Cont...)

optimisation through backward integration and automation, protecting margins even in volatile environments. Second, disciplined capital allocation — every rupee invested in pumps, solar modules, or industrial diversification is measured by its ability to deliver superior returns. And third, balance sheet strength, ensuring debt levels remain sustainable while enhancing shareholder returns.

The goal is not just to grow volumes but to grow value — generating consistent earnings, robust cash flows, and long-term wealth for our shareholders.

Our People, Our Foundation

Our people power our progress. With nearly 1,800 employees on a standalone basis and more than 2,200 across the Group, our team combines skill, passion, and resilience. Their commitment enables us to deliver high-quality products at scale, serve customers with reliability, and innovate continuously. We remain invested in their growth, safety, and empowerment, building a workplace where talent thrives alongside the Company.

Sustainability at the Heart of Progress

Sustainability is central to our purpose. Each solar pump we deliver reduces diesel consumption, lowers emissions, and ensures access to irrigation. Recycling scrap metal into critical components enhances both margins and environmental stewardship. Our solar backward integration — aluminium extrusion, EVA encapsulant, and module expansion — is designed not only for cost control but for long-term durability and energy efficiency.

Our rural distribution model generates livelihoods and strengthens communities. Governance remains uncompromising, with robust internal controls, transparent disclosures, and strict compliance frameworks. As ESG standards evolve, Oswal is committed to adopting global benchmarks, ensuring our growth is sustainable, inclusive, and responsible.

Looking Ahead with Confidence

The Oswal story is still unfolding. From pumps to solar, we have consistently demonstrated the ability to evolve with foresight and execute with discipline, whether it's standalone products or turnkey systems.

The opportunities before us — in rural irrigation, renewable energy and industrial applications— are vast. With our integrated supply chain, policy alignment, disciplined execution, and committed workforce, we are poised to capture them with speed and precision.

I thank our investors, employees, distributors, customers, government partners, and every stakeholder for being part of this journey. Together, we will continue to build an Oswal that empowers farmers, strengthens industries, and advances India's transition to sustainable energy.

With determination and gratitude,

Regards

Vivek Gupta
Chairman & Managing Director

The Oswal story is still unfolding. From pumps to solar, we have consistently demonstrated the ability to evolve with foresight and execute with discipline, whether it's standalone products or turnkey systems.

IPO and Stock Exchange Debut

Our Company marked a significant milestone with the launch of its ₹13,873.40 million Initial Public Offering, comprising a fresh issue of ₹8,900 million and an offer for sale of ₹4,973.40 million.

The IPO opened for public subscription on June 13, 2025, and closed on June 17, 2025. It received an overwhelming response, being oversubscribed 35.3 times overall. The demand was driven by the Qualified Institutional Buyers at 88.08 times, followed by Non-Institutional Investors at 38.56 times, while Retail Investors subscribed 3.73 times. The bidding for anchor investors opened and closed on June 12, 2025, with the demand of 1.09 times.

Following the close of bidding, Equity Shares of the Company were allotted on June 18, 2025 and successfully listed on both the BSE - Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on June 20, 2025. This successful entry into the public market reflects the confidence investors place in our integrated manufacturing strengths, sectoral relevance, and long-term growth prospects.

We extend our heartfelt gratitude to the Investors for such an overwhelming response to our Initial Public Offering.

About Us

Empowering India's Agricultural and Solar Transition

Oswal Pumps is one of the fully integrated manufacturers of solar-powered and grid-connected pumps, electric motors, and solar modules, serving agricultural, residential and industrial sectors under the 'Oswal' brand. With decades of expertise in pump engineering, design, and manufacturing, the company has built a strong presence in India and international markets. It is a key participant in government-led renewable energy initiatives, offering turnkey solar pumping systems that combine in-house manufactured pumps, modules, controllers, and installation services. Backward integration, advanced manufacturing facilities, and a focus on innovation enable Oswal to deliver high-quality, efficient, and durable solutions while maintaining a strong distribution network and customer support ecosystem.

Products

Solar-powered and grid-connected submersible and monoblock pumps, along with electric motors—including induction and submersible types—and solar modules

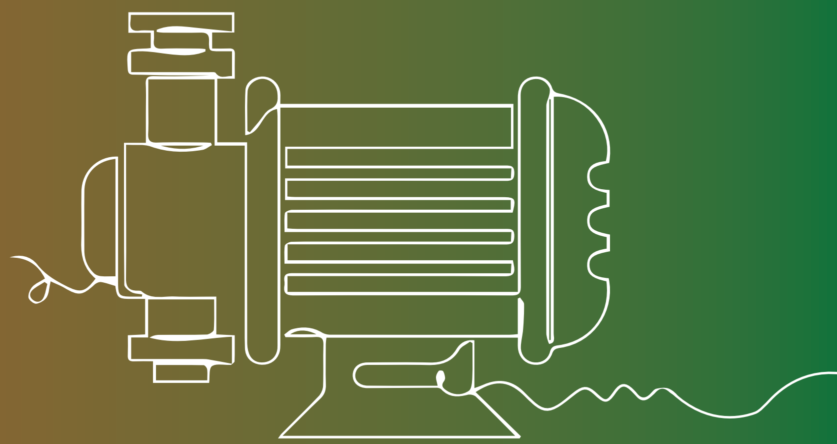
58.3%
CAGR -One of the fastest-growing vertically integrated solar pump manufacturers in India in terms of revenue growth during the last four fiscals.

22+
years of experience in pumping solutions encompassing engineering, product design, manufacturing, and testing.

48,915
Turnkey solar pumping systems supplied under the PM-KUSUM scheme as on 30 June 2025

1,166
Distributor network across India to boost retail reach and brand recognition as on 30 June 2025

Amongst the largest pump suppliers under the PM Kusum Scheme



Strategic Milestones

Milestones that Define Momentum

2003
Incorporated as a private limited company

2004 – 2006
Launched monoblock & submersible pumps – including single-phase electric motors, centrifugal monoblock pumps (2880 RPM), submersible pumps, mini block pumps, shallow-well pumps (2880 RPM), and pressure booster pumps

2007 – 2012
Backward integration – established stamping unit and investment casting; launched stainless steel submersible pumps

2010
A new manufacturing plant was set up in Karnal, Haryana for pumps and electric motors

2011
Commenced backwards integration for pumps in the Karnal facility for cast iron casting, automatic motor winding, and lacing

2012
Started developing pure stainless steel fabricated pumps

2013 – 2016
Backward integration – added plastic moulding, submersible wires, aluminium die casting, thrust bearing division, packaging division, and casting division

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

2017 – 2020
Forayed into solar pumps – introduced solar AC pumps & motors, solar DC pumps & motors, and solar AC & DC controllers; commenced offering EPC services in collaboration with other players including Tata Power Solar Systems

2021
Empanelled with state-owned power distribution utility companies to supply about 40,000 submersible motor pumps and initiated end-to-end EPC services

2021 – Present
Forayed into solar PV modules – began solar EPC operations, solar PV module manufacturing, and production of solar structures & BOS

2022
Incorporated Oswal Solar Structure Private Limited to facilitate backward integration for manufacturing solar PV modules

2023
Started participating directly in government tenders pertaining to solar EPC operations; won contracts with Haryana and Rajasthan Nodal Agencies

2024
Incorporated Walso Solar Solution Private Limited (Associate) as part of backward integration strategy to manufacture solar structures and balance of system kits; won contracts with Maharashtra Nodal Agencies

2025
Listed on the BSE Limited and the National Stock Exchange of India Limited on June 20, 2025

Key Highlights of the year

Momentum Across Markets and Metrics

Production & Supply Volumes

1,57,545

Total pumps supplied in FY25.

71,167 – This includes solar pumps supplied under PM KUSUM (directly and indirectly) as well as solar pumps sold outside PM KUSUM scheme

86,378 – Non-solar pumps supplied in FY25.

Financial Performance

₹14,303 million

Revenue from operations in FY25.

88.6% – Year-on-year increase compared to FY24 (₹7,586 million).

29.4%

Operating EBITDA margin in FY25, up 956 bps year-on-year.

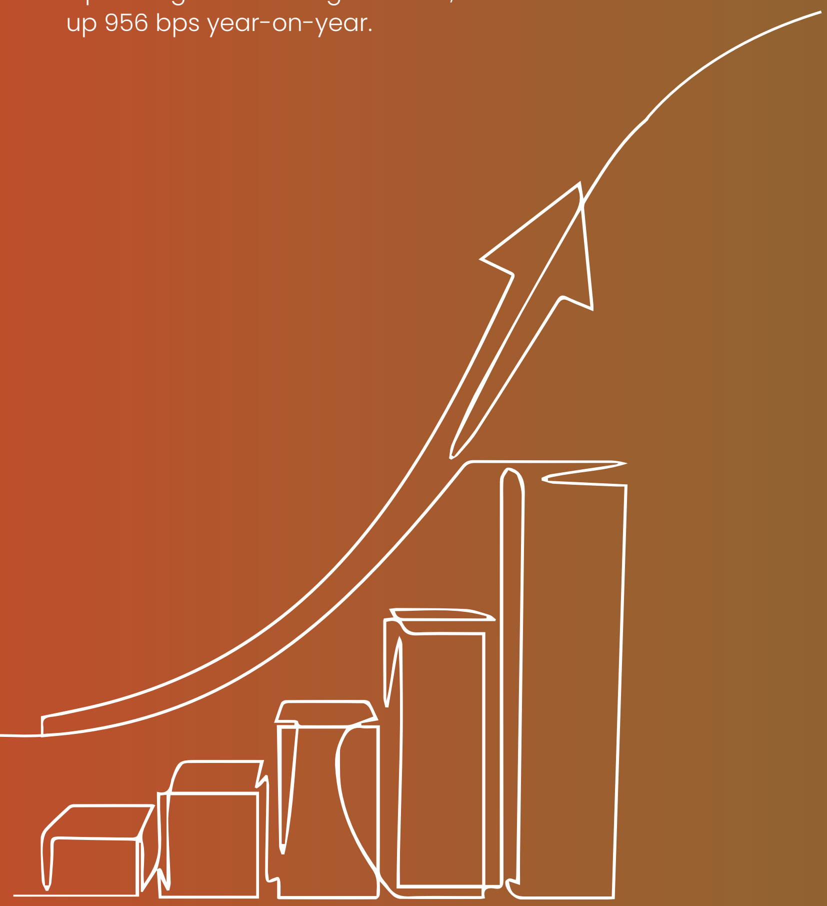
Market & Distribution Reach

1,166

Distributors as on June 30, 2025 up from 636 in FY24.

303

"Oswal Shoppe" outlets established as of June 30, 2025.



Pumps and Motors Manufacturing

5,402.43 MT

Total installed capacity for pumps and motors combined.

41,076 sq. mt.

Total land area of the facility.

₹898.60 million

Proposed investment for automation, modernisation, and capacity expansion.

Solar Module Manufacturing

570 MW

Total installed capacity

11,002 sq. mt.

Total land area of the facility

₹2,727.58 million

Proposed investments for solar module capacity expansion and backward integration, including increasing installed capacity by 1,500 MW, integrating aluminium extrusion, and establishing in-house EVA encapsulant manufacturing.

Integrated, Scalable and Policy-Aligned

End-to-end value chain that compresses cost and time

We design, engineer, and manufacture the critical elements of solar and grid-connected pumps in-house—castings, stampings, windings, plastics, rubber parts, and final assembly—supported by advanced tooling, CNC, and automated winding lines. Backward integration into solar modules (through our subsidiary) and mounting structures/BOS (through our associate) gives us control over quality, availability and unit economics across Turnkey Solar Pumping Systems.

Comprehensive, fit-for-purpose portfolio

From solar submersible/monoblock systems to grid-connected pumps and motors, we offer multiple capacities and duty points for agriculture, with extensions into residential and industrial use. This breadth helps address replacement demand, new electrification gaps and off-grid solarisation with one brand and a standard service backbone.

Experienced leadership, disciplined execution

A promoter-led team with long tenure in pumps has methodically expanded from monoblocks to submersibles, motors and solar systems, prioritising manufacturability, field reliability and working-capital discipline. The same operating philosophy guides our growing participation in government-driven irrigation infrastructure and selective exports.

Built for scale, from factory to field

Our single-site pump campus at Karnal and our dedicated solar module line enable rapid ramp-up across stainless steel submersibles and cast-iron monoblocks, motors and modules. Standardised designs, in-house tooling, scrap-to-component re-use, and rigorous testing (ISI/CE, ISO-certified systems) create repeatability at volume while protecting margins.

Turnkey capability that de-risks outcomes for beneficiaries and EPCs

We take responsibility across the project lifecycle—site survey, engineering, procurement, installation, commissioning and after-sales—so farmers and program agencies get predictable timelines and verified performance. Smart controllers (remote operations, protections, and anti-theft features) enhance uptime and simplify monitoring.

Positioned at the intersection of demand, policy and capability

Rising solarisation under national and state programs, a large replacement market for diesel/grid pumps, and farmer preference for low-maintenance solutions align directly with what we already build and deliver at scale. Our integrated supply chain, policy compliance and rural reach together create a durable advantage as adoption deepens across India's agricultural belts.

Policy-ready, with proven PM-KUSUM execution

We entered solar agri pumps ahead of the adoption curve and have since delivered large volumes both directly to state programs and via leading EPCs. Our inclusion in the ALMM for modules, readiness on controllers and BOS, and experience with state tendering, beneficiary workflows, and commissioning make us a reliable partner whenever schemes scale or new tranches open.

Deep rural access and service footprint

A pan-India distributor network, complemented by our "Oswal Shoppe" retail model, brings procurement, installation and service closer to farmers. Toll-free multilingual support and an on-ground technical team shorten resolution times and feed real-world insights back into product and controller design.

Delivering Integrated Solar and Pumping Solutions

We offer a wide range of solar-powered and grid-connected submersible and monoblock pumps, electric motors, and solar modules under our Oswal brand. Our focus on delivering quality products, backed by strong marketing and brand-building initiatives, has helped us establish a strong recall among our target audience and build a loyal customer base. Oswal also sells standalone pumps and motors. We offer a complete, interconnected ecosystem of products and supporting components that work together as one solution. This comprehensive portfolio enables us to address varied requirements in agricultural, residential, and industrial sectors. By providing products in multiple specifications, including variations in capacity, power, efficiency, and voltage compatibility, we empower customers to select solutions tailored to their exact needs. This approach strengthens our ability to attract new customers, expand our market presence, solidify our position in the industry, and mitigate business risks through diversification.

Turnkey Solar Pumping Systems

We provide complete solar pumping solutions in both submersible and monoblock configurations. These systems integrate pumps, motors, solar PV modules, controllers, mounting structures, and Balance of System (BoS) kits, ensuring true end-to-end capability.

Submersible Solar Pumping Systems

Engineered for deep water extraction, delivering consistent performance in variable sunlight conditions, ideal for large-scale irrigation and rural water supply.

Monoblock Solar Pumping Systems

Compact and easy to maintain, designed for shallow to medium-depth water sources, suitable for farms, gardens, and community applications.

Grid-connected Pumps

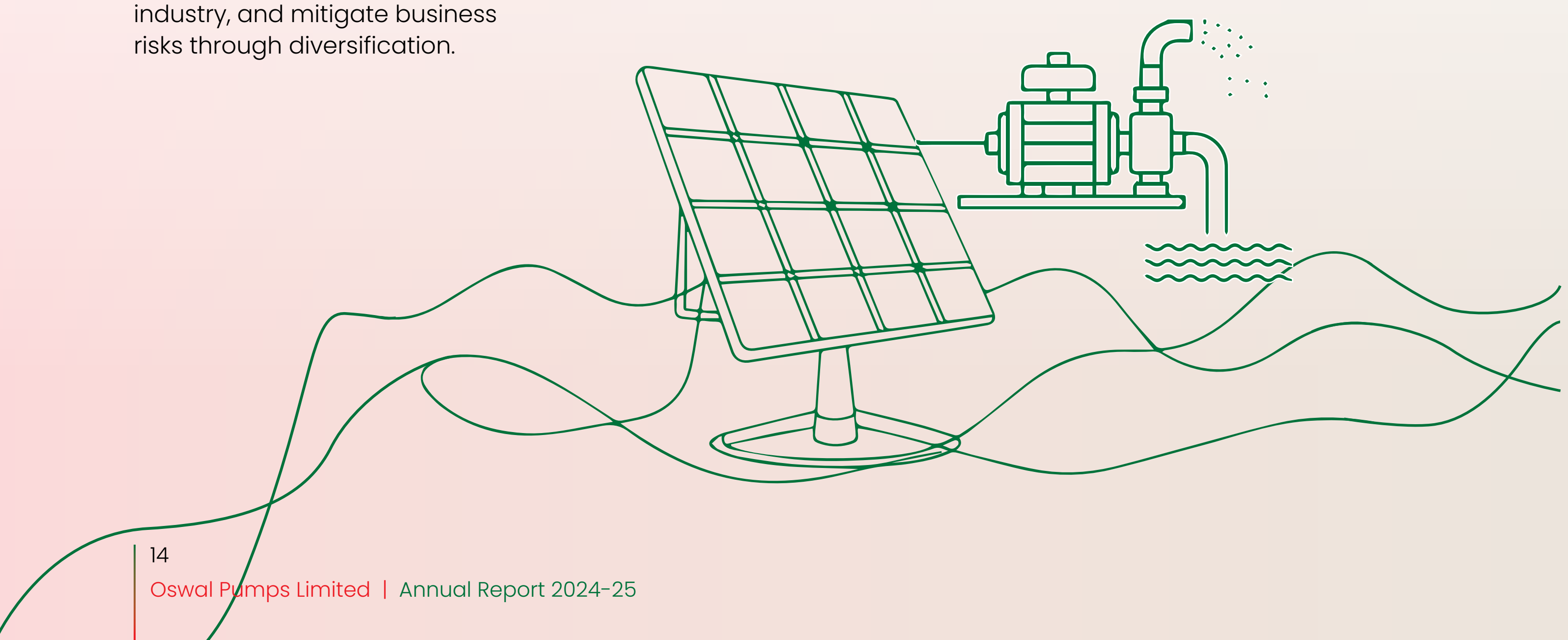
Our grid-powered pumping range offers dependable performance wherever an electricity supply is accessible.

Submersible Pumps

High-efficiency, durable pumps suited for borewell applications across agriculture and industry, available in various capacities and voltage options.

Monoblock Pumps

Compact and versatile, catering to domestic water needs, small-scale irrigation, and light industrial use, with robust designs for reliable operation.



Mounting Structures, Controllers, and BoS Kits

To ensure system completeness and ease of installation, we provide:

Mounting Structures

Designed for durability, optimal positioning, and ease of setup.

Pump Controllers

Intelligent units managing pump operation, offering protection against dry run, voltage fluctuations, and ensuring optimal energy use.

BoS Kits

Complete installation packages including wiring, connectors, protection devices, and hardware for quick deployment.

Electric Motors

Electric motors form the backbone of our pumping systems, designed for performance and efficiency.

Induction Motors

Reliable and low-maintenance, ideal for a variety of pump types in agricultural and industrial settings.

Submersible Motors

Optimised for underwater operation, featuring high efficiency and strong sealing for longevity in challenging environments.

Solar PV Modules

We manufacture solar photovoltaic modules that deliver dependable power for our solar pumping systems. These modules are built for high conversion efficiency, weather resistance, and long operational life, and are available in multiple specifications to match pump load requirements.

Technology and Automation

Precision Manufacturing with Future-Ready Systems

Our engineering and design capabilities are built on an integrated framework of advanced technology, automation, and simulation-led optimisation. We operate with IT-enabled processes such as computer-aided design (CAD), computer-aided manufacturing (CAM), and computer-aided engineering (CAE), complemented by powerful design software that enables detailed 3D modelling, precision analysis, and virtual prototyping.

At the core of our manufacturing ecosystem is a suite of state-of-the-art machinery, including CNC machines, automatic winding machines, induction furnaces, pressure die casting units, high-precision grinding systems, hydraulic injection moulding machines, and PLC-controlled production lines. These technologies enable us to consistently achieve exacting tolerances and superior quality standards in pump and solar manufacturing. Automation extends to critical functions such as coil insertion, precision welding, component moulding, and advanced grinding processes, ensuring speed, repeatability, and cost efficiency.

Our in-house tool room ensures uninterrupted production by enabling timely repair and maintenance of dies, moulds, and machine components. We integrate recycling into our operations, converting scrap metal into functional components, improving resource utilisation and operating margins. This capability, combined with the ingenuity of our engineering team, drives continuous improvement — from optimising locking mechanisms with redesigned components to applying investment casting for material efficiency.

We have also invested in advanced simulation software for computational fluid dynamics and seismic analysis, enabling us to validate product performance before production. Tools like AutoCAD and SolidWorks support our teams in creating precise technical drawings and optimised designs, ensuring that every product meets stringent quality requirements.

Future-focused automation initiatives

Looking ahead, we are advancing towards higher levels of automation across our manufacturing value chain, with planned initiatives aimed at reducing manual intervention, improving production efficiency, and enhancing product quality. Key initiatives include:

- **Robotic press operations** with integrated quality checks to improve throughput, reduce manual handling, and ensure consistent quality in stamped components.
- **Laser-based welding automation** to replace multiple conventional welding methods, increasing weld precision, reducing manpower requirements, and improving consistency.
- **Robotic-assisted CNC handling** for automated part loading/unloading, coupled with automated quality control, to enhance operational efficiency and minimise errors.

Innovation

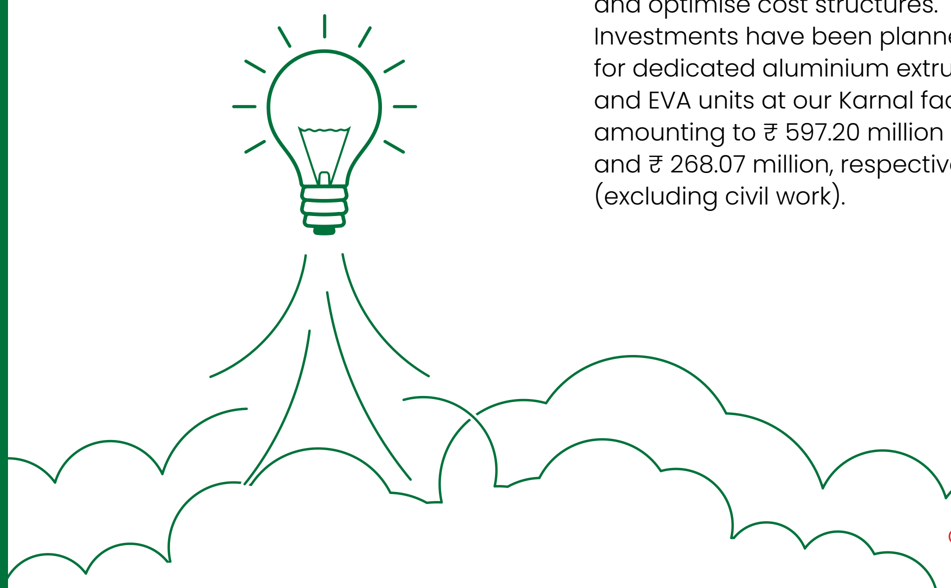
Backward Integration as a Strategic Enabler

Backward integration has been at the core of our strategy to strengthen supply chain resilience, optimise costs, and enhance product quality. By manufacturing key components and undertaking critical processes in-house, we gain greater control over quality parameters, reduce dependency on external suppliers, and accelerate innovation.

Backward integration in pump manufacturing

Our pump manufacturing operations are supported by comprehensive in-house capabilities covering the production of critical components and the execution of specialised processes. These include cast iron casting, investment casting, injection plastic moulding, aluminium die casting, thrust bearing manufacturing, winding wire unit, automatic winding unit, cable manufacturing, stamping, and packaging.

We also recycle scrap metals into functional components such as suction, non-return valves, impellers, bowl sleeves, collets, and stator end rings—an initiative that minimises waste and supports margin improvement.



Expanding integration into solar manufacturing

Through our subsidiary Oswal Solar Structure Private Limited, we commenced solar module production in January 2024, with an initial annual installed capacity of 570 MW. Our plans include increasing this capacity by 1,500 MW using ₹ 2,727.58 million from the Net Proceeds, enabling us to meet the growing demand for solar modules both in India and globally.

Our solar backward integration roadmap includes in-house production of aluminium extrusion frames, ethylene-vinyl acetate (EVA) encapsulant sheets, junction box back sheets, and potentially on-grid inverters. This will provide greater supply chain control, enhance product durability, and optimise cost structures. Investments have been planned for dedicated aluminium extrusion and EVA units at our Karnal facility, amounting to ₹ 597.20 million and ₹ 268.07 million, respectively (excluding civil work).

Milestones in backward integration

2011

Commenced backward integration for pumps at our Karnal facility, covering cast iron casting, automatic motor winding, and lacing.

2022

Incorporated Oswal Solar Structure Private Limited to support backward integration in solar PV module manufacturing.

2024

Commenced manufacturing solar modules through Oswal Solar Structure Private Limited, with an annual installed capacity of 570 MW.

2024

Incorporated Walso Solar Solution Private Limited to extend backward integration into manufacturing solar structures and balance of system kits.

Manufactured capital

Infrastructure that Powers Growth

Our manufacturing capability is a core driver of value creation. Over the last 22+ years, we have evolved into a vertically integrated producer of pumps, motors, and solar-powered pumping systems, backed by multiple backward integration initiatives, in-house solar module manufacturing, and strong engineering expertise. This integration gives us the ability to control quality at every stage, optimise costs, shorten lead times, and respond quickly to customer requirements.

We are one of the few companies in India offering end-to-end pump manufacturing—from casting, machining, and assembly to packaging—alongside complete turnkey solar pumping systems. Our operations also place a strong focus on recycling scraps, enabling us to reduce waste and improve cost efficiency.

Manufacturing Milestones

2004 – 2006

Milestone Highlights

Launched monoblock & submersible pumps; expanded into single-phase electric motors, shallow-well pumps, mini block pumps, and pressure booster pumps.

Strategic Value Created

Entry into pump manufacturing with a wide range of products, establishing early market presence.

2007 – 2012

Milestone Highlights

Backward integration into stamping unit and investment casting; launched stainless steel submersible pumps.

Strategic Value Created

Enhanced in-house capability, improved quality control, reduced supplier dependence.

2013 – 2016

Milestone Highlights

Expanded backward integration: plastic moulding, submersible wires, aluminium die casting, thrust bearings, packaging, and casting divisions.

Strategic Value Created

Broader control over critical components, faster turnaround times, and higher product customisation.

2017 – 2020

Milestone Highlights

Forayed into solar AC & DC pumps and motors, along with solar controllers.

Strategic Value Created

Diversified into renewable-energy powered pumps, aligning with sustainable energy trends.

2021 – 2025

Milestone Highlights

Forayed into solar PV module manufacturing; expanded solar EPC operations; manufacturing of solar structures and BOS; strengthened turnkey solar pumping system capabilities.

Strategic Value Created

Integrated solar solutions under one umbrella, strengthening position in the solar-powered irrigation market and expanding renewable product offerings.

One of India's largest single-site pump manufacturing facilities

Manufactured capital

Our Manufacturing Facilities

Pumps & Electric Motors Facility

Strategic value

Among India's largest single-site pump manufacturing facilities, strategically located in Karnal, Haryana. Equipped with advanced moulding, die casting, stamping, machining, high-precision grinding, and automated coil insertion systems. The facility also has an in-house tool room for die and machine part maintenance and employs a robust scrap recycling process to produce critical pump and motor components, enhancing both cost efficiency and sustainability.

Location
Karnal, Haryana

Year of commencement
2010

Land area
41,076 sq. mt.

FY25 installed capacity
Stainless Steel Pumps
1,160.07 MT
Cast Iron Pumps
2,366.04 MT
Stainless Steel Motors
1,314.72 MT
Cast Iron Motors
561.60 MT

Solar Module Facility

Strategic value

This facility marks our backward integration into solar module production, a critical component of turnkey solar pumping systems. It strengthens supply chain control, improves quality, and supports our renewable energy portfolio. Future expansion plans include increasing capacity by 1,500 MW, integrating aluminium extrusion and EVA encapsulant manufacturing, as well as in-house production of on-grid inverters and junction box back sheets.

Location
Karnal, Haryana

Location
11,002 sq. mt.

Year of commencement
2024

FY25 installed capacity
Solar PV Modules
570 MW

Turnkey Solar Pumping Systems Capability

Strategic value

An integrated manufacturing and assembly setup for pumps, motors, solar modules, mounting structures, and BOS components. Enables complete in-house execution of turnkey solar pumping projects—from design and engineering to manufacturing, installation, commissioning, and after-sales support. This capability is further enhanced by our associate, Walso Solar Solution Private Limited, which specialises in mounting structures and BOS.

Strategic Roadmap

Focused Investments Scalable Execution

Over the past year, Oswal Pumps Limited has embarked on a transformative journey—one that marries strategic capital allocation with executional agility to capture the expanding opportunities in solar energy and pumping solutions. Each investment has been deliberate, directed toward building capacities, integrating operations, and enhancing our ability to serve markets faster, better, and at scale.

Building Capacity for Tomorrow

Our capacity expansion plans reflect a sharp alignment with government-led renewable energy programmes and the growing demand for sustainable solutions. We are increasing our solar module capacity by 1,500 MW, supported by targeted investments in backward integration—aluminium extrusion and EVA encapsulant manufacturing—ensuring supply chain independence and cost control. On the pump manufacturing front, automation and modernisation initiatives will drive higher output efficiency while maintaining quality standards.

Focus Area	Planned Investment (₹ mn)	Impact
Solar module capacity increase (1,500 MW)	1807.82	Meeting growing domestic and export demand
Aluminium extrusion process	597.20	In-house control over critical raw material
EVA encapsulant manufacturing	268.07	Quality assurance and cost efficiency
Other costs for setting up a solar module facility	54.49	Higher throughput, reduced cycle times

Expanding Product Horizons

We are moving beyond our stronghold in agricultural pumps to introduce a broader range of industrial pumps and motors, diversifying revenue streams and tapping into high-potential industrial and residential segments. This complements our existing leadership in turnkey solar pumping systems, where in-house capabilities now span pumps, motors, solar modules, structures, controllers, and installation services.

Deeper Market Penetration

Our distribution reach has expanded to 1,166 distributors nationwide, supported by the rollout of the "Oswal Shoppe" retail engagement model, which deepens retailer relationships and builds brand equity at the grassroots. With 320 Oswal Shoppes across multiple states, this initiative is redefining how we connect with customers and deliver solutions closer to their point of need.

Policy-Aligned Growth

We have become a preferred partner in the PM-KUSUM scheme, executing 48,915 turnkey solar pumping systems to date and positioning ourselves for future growth by entering new geographies such as Karnataka, Ladakh, Kargil, and Madhya Pradesh. Direct participation in state EPC tenders reinforces our alignment with national renewable energy goals.

Scalable Execution in Action

Our execution model is built on vertical integration, product diversification, and a proven ability to deliver large-scale projects within stringent timelines. This not only strengthens our competitive edge but ensures that every rupee invested translates into tangible market gains. With robust manufacturing, a committed distribution network, and policy-led momentum, we are poised to replicate our successes at a greater scale and speed.

Financial Highlights

Revenue from Operations (₹ Mn)

FY25	14,303
FY24	7,586
FY23	3,850
FY22	3,604

Gross Profit (₹ Mn)

FY25	6,314
FY24	2,556
FY23	1,182
FY22	1,062

Gross Margin (%)

FY25	44.1
FY24	33.7
FY23	30.7
FY22	29.5

Operating EBITDA (₹ Mn)

FY25	4,199
FY24	1,501
FY23	578
FY22	385

Operating EBITDA Margin (%)

FY25	29.4
FY24	19.8
FY23	15.0
FY22	10.7

PAT (₹ Mn)

FY25	2,806
FY24	977
FY23	342
FY22	169

PAT Margin (%)

FY25	19.6
FY24	12.8
FY23	8.8
FY22	4.7

RoNW (%)

FY25	93.0
FY24	88.7
FY23	80.9
FY22	58.9

RoCE (%)

FY25	82.5
FY24	81.9
FY23	45.5
FY22	27.0

Net Debt/Equity

FY25	0.70
FY24	0.42
FY23	0.70
FY22	1.83

Net Debt/Op. EBITDA

FY25	0.77
FY24	0.50
FY23	0.96
FY22	2.08

Execution Metrics that Reflect Discipline

Product and Segment Revenue Mix

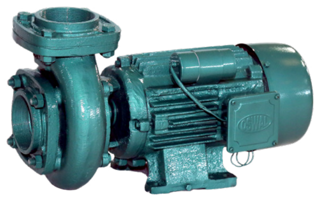
Oswal's revenue profile over the last four years reflects a decisive transformation towards turnkey solar pumping systems, particularly submersible pumps, driven by the policy momentum of PM-KUSUM. This move has shifted the business from selling individual products to delivering end-to-end, higher-margin solutions.

As turnkey submersible systems rose to dominate two-thirds of revenue in FY25, the share of solar and non-solar standalone pumps contracted sharply, showing a clear retreat from commoditised sales. Electric motors and other categories continue to provide stable, diversified streams, but no longer define the growth trajectory.

Turnkey Solar Pumping Systems

Submersible Pumps

FY25	65.1
FY24	49.5
FY23	18.0
FY22	3.9



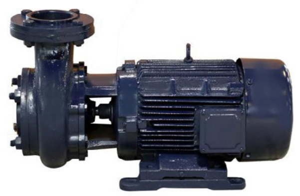
Turnkey Solar Pumping Systems

Monoblock Pumps

FY25	9.4
FY24	11.6
FY23	9.5
FY22	0.0

Solar Submersible Pumps

FY25	5.0
FY24	11.1
FY23	32.2
FY22	49.7



Solar Monoblock Pumps

FY25	1.2
FY24	2.9
FY23	7.6
FY22	5.0

Non-Solar Submersible Pumps

FY25	3.6
FY24	5.5
FY23	12.3
FY22	23.9

Non-Solar Monoblock Pumps

FY25	0.4
FY24	0.6
FY23	1.3
FY22	2.1

Electric Motors

FY25	4.3
FY24	5.1
FY23	8.6
FY22	9.7

Others

FY25	11.0
FY24	13.7
FY23	10.5
FY22	5.7

Revenue by Customer Category

Product and Segment Revenue Mix

The customer mix in FY25 shows Oswal's deep penetration into government-led procurement, with nearly three-fourths of revenue sourced from government entities — a sharp contrast to its earlier institutional focus. This is a direct outcome of winning large PM-KUSUM orders in priority states. Institutional business, once the largest share, has diminished significantly, while distributor-led sales have made a comeback, signalling renewed focus on retail presence. Export revenues have eased as domestic policy-linked demand has absorbed the bulk of production capacity.

Institutional customers

FY25	**7.4**
FY24	43.4
FY23	75.6
FY22	58.7

Government entities

FY25	**74.5**
FY24	45.6
FY23	0.0
FY22	0.0

Sales through Distributors

FY25	**14.2**
FY24	5.4
FY23	11.1
FY22	24.0

Exports

FY25	**3.8**
FY24	4.8
FY23	11.6
FY22	10.9

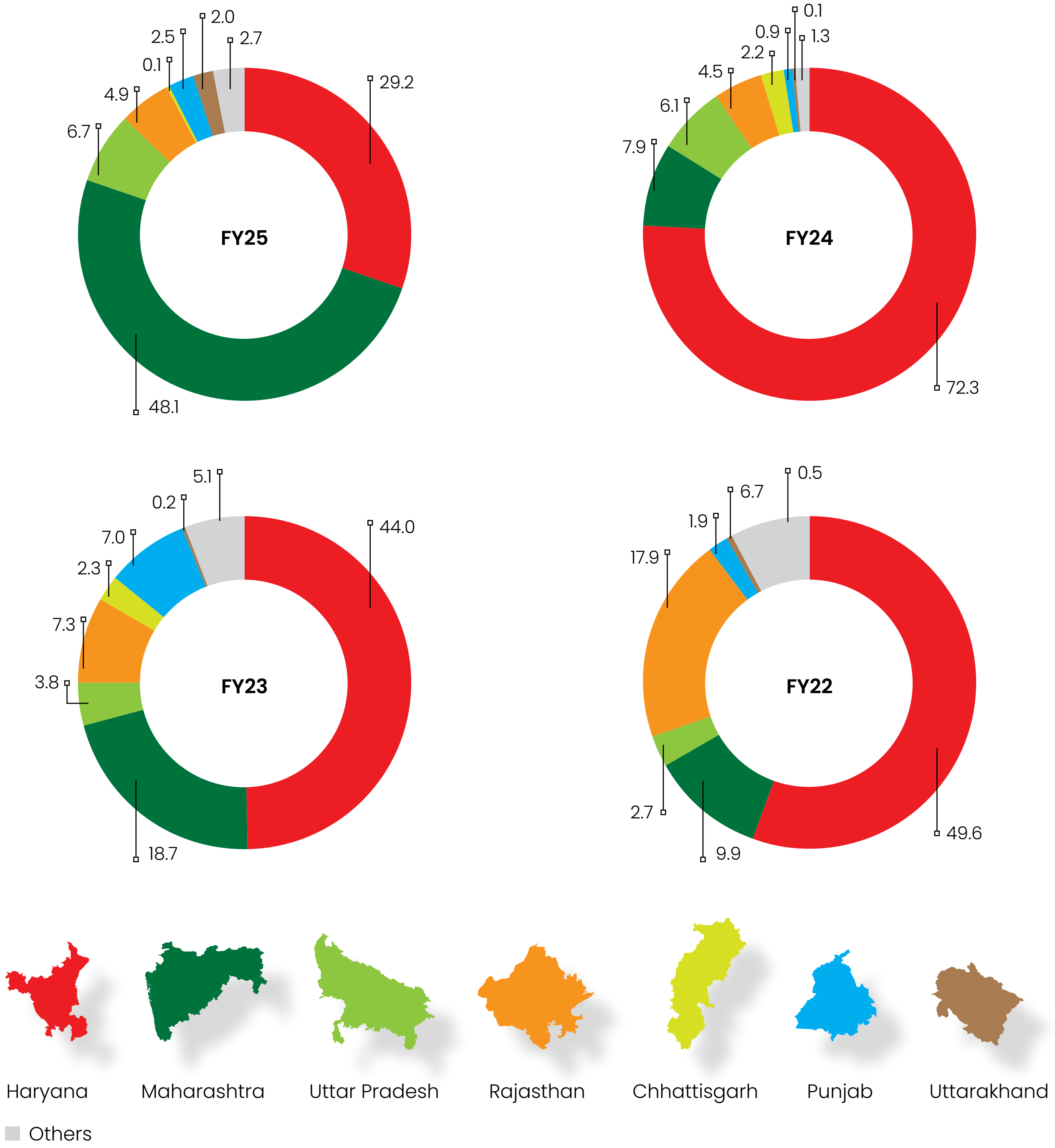
Others

FY25	**0.1**
FY24	0.8
FY23	1.7
FY22	6.4

Execution Metrics that Reflect Geographic Diversity

Revenue Mix by Geography

The geographical revenue spread has shifted from Haryana-heavy dependence to a more balanced portfolio with Maharashtra emerging as the single largest contributor, largely due to extensive PM-KUSUM allocations in the state. Haryana's share has moderated sharply, reducing concentration risk, while Uttar Pradesh and Rajasthan provide steady mid-single-digit contributions. Smaller states such as Uttarakhand, Punjab, and "Others" regions now form a modest share, reflecting Oswal's efforts to expand presence beyond traditional strongholds.



Human Resources

The human resource framework of the company is designed to align with its vision of becoming the leading pump manufacturing company, delivering economic and social value to shareholders while upholding the highest standards of ESG practices. The HR function continues to strengthen its role in developing employee capabilities, fostering engagement, and ensuring a fair and supportive workplace.

Key HR Priorities

During the year, HR initiatives were guided by four major priorities. First, building a strong talent pool through structured recruitment and development efforts. Second, enhancing employee engagement by creating a workplace culture that values recognition, participation, and inclusivity. Third, ensuring fair appraisal systems, benefits, and grievance redressal processes to uphold transparency and trust. Finally, embedding welfare improvement schemes into HR practices.

Employee Demographics

The workforce is diverse in age profile across different levels.

Board of Directors

Average Age 44 years

Senior Management

Average Age 45 years

Staff

Average Age 33 years

Workers

Average Age 33 years

Training And Development

Training and development activities were undertaken to enhance functional skills, behavioural competencies, and workplace safety awareness. These programs supported employees in upgrading their knowledge and preparing for evolving job requirements.

Initiatives For Talent Retention and Acquisition

To retain and attract talent, several initiatives were pursued. Engagement programs such as employee celebrations, monthly performance awards, and recognition certificates helped boost morale. Annual appraisal systems, competitive salaries and benefits, and structured grievance handling through a dedicated committee ensured employee trust. Talent acquisition continued systematically, resulting in improved retention and overall employee satisfaction.

New Initiatives

A significant step introduced during the year was the implementation of group personal accidental insurance extending support to employees and reinforcing the company's commitment to employee welfare.

Community And CSR Activities

Employees were encouraged to participate in community volunteering initiatives. The CSR activities conducted during the year included support to NGO's, welfare centers and healthcare program, contributing positively to community health and well-being.

Knowledge Management

The company has developed a collaborative approach to knowledge sharing. Processes, expertise, and best practices are disseminated through regular in-person and virtual meetings, ensuring that employees remain informed and aligned.

Diversity And Inclusion

Age Group	Male	Female	% Male	% Female
18–25	360	7	98.1	1.9
26–35	686	52	93	7
36–45	387	86	81.8	18.2
46–55	167	21	88.8	11.2
56 & above	28	3	90.3	9.7

Total Employees

1,797

Male	Female
1,628	169

% Male	% Female
90.6	9.4

Board of Directors

Mr. Vivek Gupta
Chairman and Managing Director

Vivek Gupta is the Promoter, Chairman and Managing Director of our Company. He was appointed on our Board on September 22, 2006. He holds a bachelor's degree in commerce from Kurukshetra University, Haryana. He has been with our Company since 2006 and has over 18 years of experience in the pumps manufacturing industry. He has received the Nation's Udyog Ratan Award from the Indian Organisation for Business Research & Development in 2005.

AC CSR (c) SRC RMC (c)

Mr. Amulya Gupta
Whole Time Director

Amulya Gupta is the Promoter and Whole-time Director of our Company. He was appointed on our Board on December 4, 2020. He holds bachelor's degree of science in business and management studies from University of Bradford, Bradford, West Yorkshire. He has been with our Company since August 2019. He has more than five years of experience in the pumps manufacturing industry.

CSR SRC RMC

Mr. Shivam Gupta
Whole Time Director

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. He has more than three years of experience in the pumps manufacturing industry.

RMC

AC Audit Committee
NRC Nomination & Remuneration Committee
SRC Stakeholders' Relationship Committee
CSR Corporate Social Responsibility Committee
RMC Risk Management Committee
(C) Chairperson

IPO Committee dissolved effective July 10, 2025

Mr. Vikas Modi
Independent Director

Vikas Modi is an Independent Director of our Company. He was appointed on our Board on August 7, 2024. He holds a bachelor's degree in commerce from University of Rajasthan, Jaipur. He is a chartered accountant and holds a certificate of membership from the Institute of Chartered Accountants of India. He has 19 years of experience in audit and finance. He is currently a partner at Doogar & Associates, Chartered Accountants and is an independent director on the board of Netweb Technologies India Limited and Ajay Poly Limited.

AC (c) NRC

Ms. Kanchan Vohra
Independent Director

Kanchan Vohra is an Independent Director of our Company. She has been a Director since August 7, 2024. She holds a bachelor's degree in commerce from Punjab University, Chandigarh and a bachelor's degree in law from Chaudhary Charan Singh University, Meerut, Uttar Pradesh. She also holds a post graduate diploma in computer science from Kurukshetra University, Kurukshetra, Haryana. She was previously associated with Aglasem Edutech Private Limited as Senior Manager in Legal Department, JMD Supplychain Solution Private Limited as Senior General Manager – Legal, HR and Admin and SBI Life Insurance Company Limited as Executive Assistant. She has over five years of experience in the legal field and is currently working as Chief Legal Officer of Assotech Sun Growth Abode LLP. She has also been appointed as an independent director on the board of directors of Panasonic AVC Networks India Company Limited, Lucent Industries Limited and Agra Smart City Limited.

NRC CSR SRC (c)

Mr. Sandeep Garg
Independent Director

Sandeep Garg is an Independent Director of our Company. He was appointed on our Board on August 7, 2024. He holds a bachelor's degree in mechanical engineering from Govind Ballabh Pant University, Pantnagar, Uttarakhand and a post-graduate diploma in business management from XLRI, Jameshedpur, Jharkhand. He also has a doctorate in philosophy in business administration from Aligarh Muslim University, Aligarh, Uttar Pradesh. He is a fellow of Institution of Engineers as well as Indian Society of Lighting Engineers. He has over 35 years of experience in energy sector and is currently working as the Deputy Executive Director (Technical) at the Society of Indian Automobile Manufacturers. He was previously associated with DESEIN (New Delhi) Private Limited as Trainee Engineer (Mechanical), Hindustan Petroleum Corporation Limited as Manager, Petroleum Conservation Research Association, New Delhi, Bureau of Energy Efficiency in the Government of India, Ministry of Power as Energy Economist, United Nations Development Programme as Programme Specialist in Energy and Environment unit, Energy Efficiency Services Limited as Senior Technical Specialist, Deutsche Gesellschaft für Internationale Zusammenarbeit" (GIZ) GmbH as Senior Technical Expert, Small Industries Development Bank of India as Chief Technical Specialist, PEC Limited as Chief General Manager, Indian Electronics & Semiconductor Association as Interim President and Go LED Tech Private Limited as Chief Operating Officer.

AC NRC RMC

Management Discussion & Analysis

Global Economy

Global real GDP grew 3.1% in CY24 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 CY29. India is set to lead globally with a projected growth rate of 6.4% over the same period, supported by strong domestic demand and rising infrastructure investments.

Global GDP per capita stood at US$ 13.9K in CY24 and is expected to rise at a CAGR of 3.6%%, reaching US$ 16.6K by CY29. This growth builds on a 3.2% CAGR from CY18–CY24, driven by investments in infrastructure, education, healthcare, and technology. Meanwhile, global inflation is projected to ease from 5.7% in CY24 to 4.3% in CY25, as tighter monetary policies, softer labour markets, and lower energy prices take effect.

Regionally, Emerging Asia is expected to deliver the strongest growth, with a 5.3% rate in CY24, 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 favourable demographics, expanding middle-class consumption, low inflation, and rising government spending on infrastructure.

Indian Economy

India's GDP stood at US$ 3.9T in CY24 and is projected to reach US$ 6.2T by CY29, making it the world's third-largest economy by CY28 and on track to achieve US$ 7T by CY30. Between CY18 and CY24, GDP expanded from US$ 2.7T to US$ 3.9T, supported by reforms such as GST, corporate tax cuts, and liberalized FDI policies. With an expected real GDP growth rate of ~6.4% from CY24–CY29, India will remain one of the fastest-growing large economies globally.

Per capita income was ~US$ 2.7K in CY24 and is forecast to reach ~US$ 4.1K by CY29, growing at a CAGR of 8.7%. 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 4.7% in CY24 and projected to decline to 4.2% by CY25, with the RBI targeting 4% by CY26. Industrial activity is also improving—India's IIP grew by 5.8% in FY24 versus 5.2% in FY23, led by mining (7.5%), manufacturing (5.5%), and electricity (7.1%). These trends reflect rising domestic demand, robust FDI inflows, and supportive policies such as 'Make in India', driving long-term industrial and economic expansion.

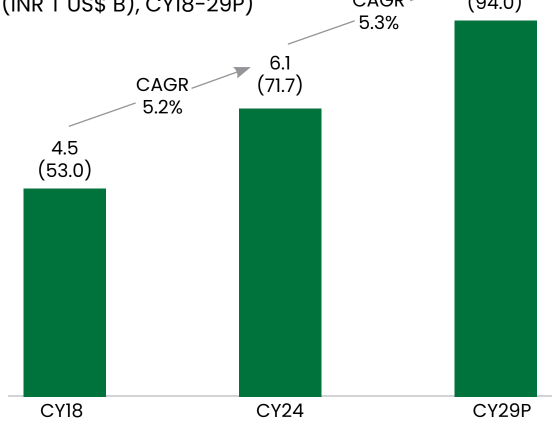
Review of the Industry

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 5.3% 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.

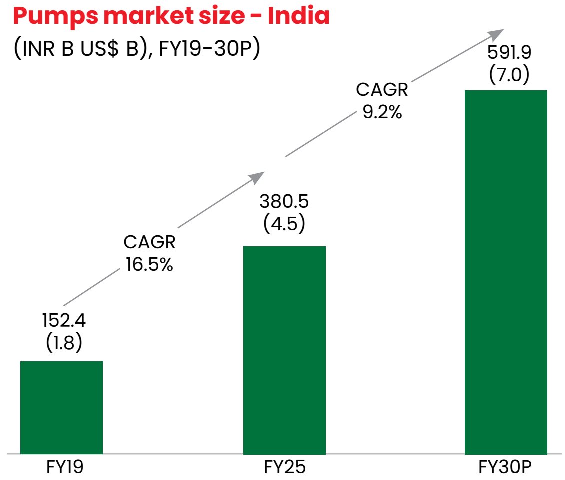
The Indian pumps market was ~INR 380.5B in FY25, expected to reach ~INR 591.9B by FY30, growing at a CAGR of 9.2% between FY25-30. India currently has just ~5% share in global pumps market, indicating a significant opportunity for growth Agriculture drives growth in the Indian pumps market through increasing 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.

Indian solar pump market was valued at INR 164.5B in FY25 and is expected to grow at a CAGR of 10.5% 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. Sustainable agriculture in India is important, contributing to ~18% of India's GDP. Solar pumps are widely used in agricultural activities for irrigation, drip irrigation, livestock watering, aquaculture, and rainwater harvesting.

Pumps market size - India

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

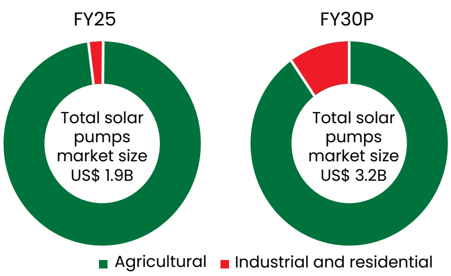


Note(s): US$ 1 = INR 84.56
Source(s): 1 Lattice analysis

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 10.5% over FY25-30 expected to attribute to ~45.8% 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

PM KUSUM Scheme

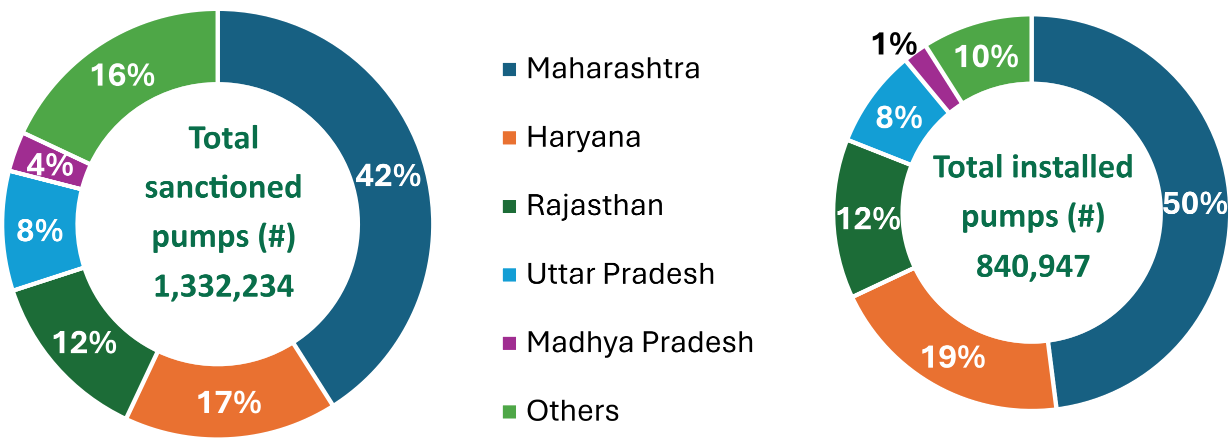
Overview of the components under the PM KUSUM Scheme

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 solarisation 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 June 30, 2025

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 success is the aftermarket segment, 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. The government's flagship initiative, PM-KUSUM scheme, has further accelerated the adoption of solar pumps and efficient water management systems—areas where Oswal Pumps has already established a strong foothold with its proven product portfolio.

In addition, our efforts 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 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 13,590.69 Million and Outside India accounted for 502.68 Million.

Outlook

Oswal Pumps Limited looks ahead with confidence, supported by the Company's strong performance track record over the past three years and its continued focus on sustainable growth. The Indian economy's resilience, aided by agricultural modernisation, and the government's strong push for the adoption of solar pumps for farmers and renewable energy adoption, presents an encouraging business environment for us. Against this backdrop, Oswal Pumps is strategically positioned to leverage emerging opportunities across multiple sectors.

While we remain optimistic, we are mindful of specific external challenges, such as fluctuations in raw material prices, that affect input costs. Nonetheless, with a sharp focus on operational excellence, digital integration, and customer-centric innovation, Oswal Pumps is well-prepared to mitigate these challenges. We believe these initiatives will enable us to sustain our growth momentum, improve profitability, and deliver long-term value to all stakeholders.

Product development

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.

Discussion on financial performance with respect to operational performance.

Operational initiatives have positively supported the Company's financial performance. Focused efforts on cost optimisation through alternate sourcing, standardisation, process improvements, and enhanced operational efficiencies have resulted in meaningful savings. Several cost reduction measures have also been realised by implementing efficiency enhancement programs across the organisation.

Our revenue from operations increased by 88.55%, from ₹7,585.71 million in Fiscal 2024 to ₹14,303.07 million in Fiscal 2025. Revenue from customers in India stood at ₹13,590.69 million, while revenue from customers outside India was ₹502.68 million. Revenue from the supply of Turnkey Solar Pumping Systems directly by us under the PM-KUSUM Scheme increased from ₹3,274.15 million in Fiscal 2024 to ₹9,611.14 million in Fiscal 2025.

Financial Performance Highlights

Profit & Loss Statement

Total Income

Our total income increased by 88.24% from ₹ 7,612.34 million in Fiscal 2024 to ₹ 14,329.23 million in Fiscal 2025 primarily due to an increase in our revenue from operations as discussed below.

Revenue from operations

Our revenue from operations increased by 88.55% from ₹ 7,585.71 million in Fiscal 2024 to ₹ 14,303.07 million in Fiscal 2025, primarily due to an increase in the revenue from total sale of products by 89.21% from ₹ 7,448.60 million in Fiscal 2024 to ₹ 14,093.37 million in Fiscal 2025 on account of increase in revenue from the supply of Turnkey Solar Pumping Systems directly by us under the PM Kusum Scheme from ₹ 3,274.15 million in Fiscal 2024 to ₹ 9,611.14 million in Fiscal 2025.

Other Income

Our other income decreased by 1.78% from ₹ 26.63 million in Fiscal 2024 to ₹ 26.16 million in Fiscal 2025, primarily as a result of a decrease in liabilities no longer required written back, from ₹ 18.80 million in

Fiscal 2024 to ₹ 4.48 million in Fiscal 2025, which was partially offset by an increase in Net gain on exchange fluctuation on translation and transactions from ₹ 3.73 million to 12.85 million.

Total Expenses

Our total expenses increased by 68.71% from ₹ 6,313.57 million in Fiscal 2024 to ₹ 10,651.78 million in Fiscal 2025, primarily due to an increase in (i) cost of materials consumed from ₹ 5,118.31 million in Fiscal 2024 to ₹ 7,313.05 million in Fiscal 2025, (ii) employee benefits expense from ₹ 424.02 million in Fiscal 2024 in ₹ 655.50 million for Fiscal 2025, (iii) finance cost from ₹ 143.13 million in Fiscal 2024 to ₹ 419.33 million in Fiscal 2025 and (iv) other expenses from ₹ 630.79 million to ₹ 1,460.05 million.

Cost of Materials Consumed

Cost of materials consumed increased by 42.88% from ₹ 5,118.31 million in Fiscal 2024 to ₹ 7,313.05 million in Fiscal 2025. This was commensurate with an increase in revenue from ₹ 7,585.71 million in Fiscal 2024 to ₹ 14,303.07 million in Fiscal 2025.

Purchase of stock-in-trade

Expenditure on the purchase of stock-in-trade increased by 514.35% from ₹ 138.42 million in Fiscal 2024 to ₹ 850.39 million in Fiscal 2025 due to an increase in the sale of traded goods from ₹ 152.22 million in Fiscal 2024 to ₹ 907.93 million in Fiscal 2025.

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

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹ (227.07) million in Fiscal 2024, as compared to ₹ (174.44) million in Fiscal 2025. This was primarily due to an increase in (i) inventories as at the end of the year for finished goods from ₹ 395.41 million in the beginning of Fiscal 2025 to ₹ 741.01 million at the end of Fiscal 2025 and (ii) inventories as at the end of the year for Stock-in-Trade from Nil in the beginning of the Fiscal 2025 to ₹ 8.16 million at the end of the Fiscal 2025 and (iii) a decrease in inventories as at the end of the year for Work-in-progress from ₹ 288.30 million in the beginning of Fiscal 2025 to ₹ 108.98 million at the end of Fiscal 2025. The primary reason for increase in inventories was increased business activity due to increase in revenue from operations by 88.55% from Fiscal 2024 to Fiscal 2025.

Employee Benefits Expense

Our employee benefits expense increased by 54.59% from ₹ 424.02 million in Fiscal 2024 in ₹ 655.50 million for Fiscal 2025. This was primarily on account of an increase in salaries, wages and bonus, which rose from ₹394.17 million in Fiscal 2024 to ₹599.16 million in Fiscal 2025. The increase was driven mainly by (i) a rise in headcount from 1,851 employees as of March 31, 2024 to 2,234 employees as of March 31, 2025 and (ii) salary revisions for existing employees.

Finance Costs

Our finance costs increased by 192.97% from ₹ 143.13 million in Fiscal 2024 to ₹ 419.33 million in Fiscal 2025 primarily due to an increase in our interest cost relating to channel financing from ₹ 40.75 million in Fiscal 2024 to ₹ 124.35 million in Fiscal 2025, increase in interest cost relating to banks from ₹ 52.18 million in Fiscal 2024 to ₹ 218.68 million in Fiscal 2025 on account of increase in long term borrowings from ₹ 72.34 million in Fiscal 2024 to ₹ 122.35 million in Fiscal 2025 and increase in working capital loans from ₹ 654.77 million in Fiscal 2024 to ₹ 3,091.67 million in Fiscal 2025. These were partially offset by a decrease in finance corporate guarantee obligation from ₹ 13.81 million in Fiscal 2024 to ₹ 7.98 million in Fiscal 2025.

Depreciation and Amortization

Our depreciation and amortization increased by 48.78% from ₹ 85.97 million in Fiscal 2024 to ₹ 127.91 million in Fiscal 2025 primarily due to an increase in gross block of property, plant and equipment from ₹ 1,148.28 million in Fiscal 2024 to ₹ 1,569.86 million in Fiscal 2025.

Other Expenses

Our other expenses increased by 131.46% from ₹ 630.79 million in Fiscal 2024 to ₹ 1,460.05 million in Fiscal 2025, primarily due to an increase in expenses on installation and commissioning of solar pumps from ₹ 144.67 million in Fiscal 2024 to ₹ 334.33 million in Fiscal 2025, driven by increase in sale of Turnkey Solar Pumping Systems from 3,274.10 million in Fiscal 2024 to ₹ 9,611.14 million in Fiscal 2025; increase in expenses on advertisement and business promotion from ₹66.50 million in Fiscal 2024 to ₹ 113.85 million in Fiscal 2025; increase in expenses for communication from ₹ 42.98 million in Fiscal 2024 to ₹ 121.99 million in Fiscal 2025; increase in provision for expected credit loss from ₹ 32.08 million in Fiscal 2024 to ₹ 37.76 million in Fiscal 2025, increase in project management fees from Nil in Fiscal 2024 to ₹ 242.82 million in Fiscal 2025 and increase in miscellaneous expenses from ₹ 56.68 million in Fiscal 2024 to ₹ 65.54 million in Fiscal 2025.

Restated profit before tax

As a result of the foregoing factors, our restated profit before tax was ₹ 3,677.45 million in Fiscal 2025 compared to ₹ 1,298.77 million in Fiscal 2024.

Tax Expense

Our total tax expense increased by 176.39% from ₹ 322.12 million in Fiscal 2024 to ₹ 890.32 million in Fiscal 2025, primarily due to a corresponding increase in restated profit before tax. This primarily constituted an increase in tax paid in the current year from ₹ 358.74 million in Fiscal 2024 to ₹ 909.09 million in Fiscal 2025, and a decrease in deferred tax expense/ (credit), from ₹ (23.00) million in Fiscal 2024 to ₹ (39.84) million in Fiscal 2025.

Restated profit for the year

As a result of the foregoing factors, our restated profit for the year was ₹ 2,806.13 million in Fiscal 2025 compared to ₹ 976.65 million in Fiscal 2024 and PAT margin was 19.58% in Fiscal 2025 compared to 12.83% in Fiscal 2024. Further, our restated profit for the year and PAT margin increased in Fiscal 2025 compared to Fiscal 2024, primarily on account of increase in revenue from operations and other income as mentioned above.

Cash Flow Statement

Fiscal 2025

Net cash outflow from operating activities was ₹ 1,505.90 million in Fiscal 2025. In Fiscal 2025, our net profit before tax was ₹ 3,677.45 million. Primary adjustments consisted of finance costs of ₹ 419.33 million, depreciation and amortization 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/discard of property, plant and equipment of ₹ 1.15 million.

Operating profit before working capital changes was ₹ 4,316.81 million in Fiscal 2025. 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 ₹ 149.59 million.

Fiscal 2024

Net cash inflow from operating activities was ₹ 169.20 million in Fiscal 2024. In Fiscal 2024, our net profit before tax was ₹ 1,298.77 million. Primary adjustments consisted of finance costs of ₹ 143.13 million, depreciation and amortization expense of ₹ 85.97 million, provision for expected credit loss of ₹ 32.08 million, provision for warranties of ₹ 24.65 million and net loss on sale/discard of property, plant and equipment of ₹ 25.17 million.

Operating profit before working capital changes was ₹ 1,612.92 million in Fiscal 2024. The main working capital adjustments in Fiscal 2024 comprised increase in trade and other receivables of ₹ 1,956.70 million, increase in inventories of ₹ 542.90 million and increase in trade and other payables of ₹ 1,412.83 million.

Investing Activities

Fiscal 2025

Net cash outflow used in investing activities in Fiscal 2025 was ₹ 546.78 million, primarily due to purchase of property, plant and equipment of ₹ (493.63) million and net increase in fixed deposits of ₹ 50.74 million .

Fiscal 2024

Net cash outflow used in investing activities in Fiscal 2024 was ₹ 235.19 million, primarily due to purchase of property, plant and equipment of ₹ (254.75) million and loan given to managing director of ₹ (250.50) million, which were offset by loan refunded back by managing director of ₹ 250.50 million.

Financing Activities

Fiscal 2025

Net cash inflow from financing activities in Fiscal 2025 was ₹ 2,059.70 million, primarily on account of net proceed from current borrowings of ₹ 2,436.91 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 ₹ 402.01 million, repayment of non-current borrowings of ₹ 31.82 million and loan refunded back to directors and others of ₹ 23.11 million.

Fiscal 2024

Net cash inflow from financing activities in Fiscal 2024 was ₹ 34.14 million, primarily on account of net proceed from current borrowings of ₹ 272.61 million, proceeds from non-current borrowings of ₹ 74.44 million and loan received from the directors and others of ₹ 59.97 million, which was largely offset by finance cost paid of ₹ 123.90 million, repayment of non-current borrowings of ₹ 61.65 million and loan refunded back to directors and others of ₹ 184.80 million.

Human Resources

Our team is the driving force behind everything we achieve. As of 31 March 2025, our team comprised 1,797 employees on a standalone basis and 2,234 on a Group level. Together, we work hand-in-hand, united by a common purpose and a commitment to making an impact.

At Oswal Pumps Limited we prioritize creating a work environment that's built on respect, inclusivity and support. Whether in the office or across our various locations, we encourage open conversations and strong relationships within our teams. Our goal is to cultivate an atmosphere where everyone feels empowered to share their ideas and take pride in their contributions.

At Oswal Pumps Limited hiring talented people is just the beginning. We believe in nurturing their growth every step of the way. Our regular training programs are designed to help employees keep their skills sharp and continue evolving throughout their careers. From technical expertise to leadership training, we equip our teams with the tools and knowledge they need to grow alongside the Company.

We are deeply committed to our employees' well-being. The Company actively ensures a safe, positive work environment and consistently explores new ways to make everyone feel more engaged and supported day in and day out. Our focus isn't just on productivity—it's about creating a space where people can thrive, do meaningful work, feel truly valued and grow with confidence at every stage of their journey

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	Safety Risk - Low (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.
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	High	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.
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.	Mediam	High	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.

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 22nd Board's Report along with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2025 ("**FY 2025**"). This Report is prepared on the basis of Standalone Financial Statements of the Company for FY 2025 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	
	FY2025	FY2024	FY2025	FY2024
Income				
Revenue from Operations	12,716.52	7,740.32	14,303.07	7,585.71
Other Income	23.15	26.53	26.16	26.63
Total Revenues	**12,739.67**	**7,766.85**	**14,329.23**	**7,612.34**
Expenses				
Cost of Material consumed	6,864.33	5,294.36	7,313.05	5,118.31
Purchase of Stock in Trade	443.48	284.82	850.39	138.42
Change in inventories of finished goods and work in progress	23.29	(222.19)	(174.44)	(227.07)
Employee benefit expense	555.34	408.26	655.50	424.02
Finance Cost	371.35	140.32	419.33	143.13
Depreciation and amortization	83.69	79.08	127.91	85.97
Other Expenses	1,297.40	597.55	1460.05	630.79
Total Expenses	**9,638.88**	**6,582.20**	**10,651.78**	**6,313.57**
Profit/ (Loss) Before Tax	**3,100.79**	**1,184.65**	**3,677.45**	**1,298.77**
Tax expenses				
Current tax				
Current year	804.49	335.97	909.09	358.74
Related to previous years	18.11	(13.62)	21.07	(13.62)
Deferred tax expense/ (credit)	(30.75)	(27.58)	(39.84)	(23.00)
Total Tax expense	**791.85**	**294.77**	**890.32**	**322.12**
Profit/ (Loss) After Tax	**2,308.94**	**889.88**	**2,787.12**	**976.65**
Share of profit of associate (net of tax)	**-**	**-**	**19.00**	**-**
Profit for the year	**2308.94**	**889.88**	**2806.13**	**976.65**
Other Comprehensive Income	5.94	11.55	6.12	11.55
Total Other Comprehensive Income (net of tax)	**5.94**	**11.55**	**6.12**	**11.55**
Total Comprehensive Income for the year	**2,314.88**	**901.43**	**2812.25**	**988.20**
EPS				
Basic	23.21	8.95	28.21	9.82
Diluted	23.19	8.95	28.18	9.82

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 2025, the Company reported consolidated revenues from continuing operations of Rs. 14,303.07 million and a Profit after tax of Rs. 2,806.13 million.

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 2025.

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 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 the FY 2025.

Listing Information

The Equity Shares of the Company are traded on Bombay Stock Exchange Limited (Scrip Code '544418') and 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 2025-26 has been paid to both the Stock Exchanges.

Changes in Share Capital

As at March 31, 2025, the authorized share capital of the Company was 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.

The following changes took place in the Authorized share capital of the Company during FY 2025:

1. The Board of Directors and the Shareholders of the Company in the respective meetings held on August 27, 2024 had approved increase in the Authorized Share Capital of the Company from Rs 7,00,00,000/- divided into 70,00,000 Equity Shares of Rs 10/- each to Rs 12,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs 10/- each.
2. Further, the Board of Directors and Shareholders of the Company in the respective meetings held on August 29, 2024 had approved the sub-division of the Equity Shares of the Company, including the paid-up Equity Shares in a way that the Authorized Share Capital of Rs 12,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs 10/- each shall be sub-divided into 12,00,00,000 Equity shares having face value of Re 1/- each.

The Issued, Subscribed and Paid-Up Share Capital of the Company as at March 31, 2025 was Rs. 9,94,82,300/- (Rupees Nine Crore Ninety Four Lakh Eighty Two Thousand and Three Hundred Only) comprising of 9,94,82,300 (Nine Crore Ninety Four Lakh Eighty Two Thousand and Three Hundred) 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 2025:

1. The Board of Directors of the Company in its meeting held on June 19, 2024 had approved cancellation of 72,500 (Seventy Two Thousand Five Hundred) Equity Shares, which were forfeited by the Company on October 10, 2011 and consequent diminishing of the Issued and Subscribed Share Capital of the Company by an amount of Rs. 0.73 million being the nominal value of the forfeited shares being cancelled.
2. The Board of Directors and Shareholders of the Company in the respective meetings held on August 27, 2024 had approved the sub-division of the Equity Shares of the Company, including the paid-up Equity Shares in a way that the paid-up Share Capital of Rs. 5,85,19,000/- divided into 58,51,900 Equity Shares having face value of Rs 10/- each of the Company shall stand sub-divided into 5,85,19,000 Equity Shares having the face value of Re 1/- each.
3. The Board of Directors of the Company through a circular resolution passed by it on August 31, 2024 had approved the allotment of 4,09,63,300 Bonus Shares fully paid-up of Re. 1/- each to the Members of the Company, pursuant to the approval for issuance of Bonus Shares accorded by the Board of Directors and Shareholders of the Company in the respective meetings held on August 29, 2024.

Holding, Subsidiaries, Joint Ventures and Associates

As at March 31, 2025, your Company had following Subsidiary/ Holding/ Associate companies. Your Company did not have any Joint Venture Company during FY 2025.

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

During the FY 2025:

1) The Company pursuant to the approval of the Board of Directors in its meeting held on May 14, 2024 had purchased 10 Equity Shares held by Mr. Vivek Gupta in Oswal Solar Structure Private Limited and Oswal Green Industries Private Limited on July 24, 2024 and accordingly, both the companies have become its Wholly Owned Subsidiaries effective that date.

2) The Company pursuant to the approval of the Board of Directors in its meeting held on April 05, 2024 had subscribed 27,30,000 Equity Shares of Rs. 10/- each of Walso Solar Solution Private Limited effective April 23, 2024 i.e. the date of incorporation and accordingly, the Walso Solar Solution Private Limited has become an associate of the Company effective that date.

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 2023-24 is available on the website of the Company at https://oswalpumps.com/. Further, the Annual Return for FY 2025 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. 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 2025, your Company has granted 91,068 stock options to the eligible employees of the Company and its subsidiaries. A statement setting out the details of options granted upto March 31, 2025 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 2025, 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, 2025 and the date of this Report. However, the following events have, *inter-alia,* taken place till the date of this report:

1. 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.

2. Further, subsequent to allotment/ transfer of shares under the Offer on June 18, 2025, Shorya Trading Company Private Limited ceased to be the Holding Company and the Company became an associate of Shorya Trading Company Private Limited effective that date.

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, 2025, 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

The following changes have occurred in Board composition during FY 2025:

1. Appointment of Mr. Vivek Gupta as the Chairman of the Board of Directors effective June 10, 2024.
2. Appointment of Mr. Shivam Gupta as a Whole Time Director effective June 10, 2024.
3. Resignation of Mr. Padam Sain Gupta as a Non-Executive Director effective closure of business hours on August 07, 2024.
4. Resignation of Mr. Naresh Chand Goyal, Mr. Vishal Goela and Mr. Sachin Gupta as Non-Executive Independent Directors effective closure of business hours on August 07, 2024.
5. Appointment of Mr. Sandeep Garg, Ms. Kanchan Vohra and Mr. Vikas Modi as Non- Executive Independent Directors effective August 07, 2024.

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 14 (Fourteen) times during FY 2025. 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, 2025, 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.

The following changes have occurred in Key Managerial Personnel during FY 2025:

1. Appointment of Mr. Vivek Gupta as the Chairman of the Board of Directors effective June 10, 2024.
2. Appointment of Mr. Shivam Gupta as a Whole Time Director effective June 10, 2024.
3. Appointment of Mr. Subodh Kumar as the Chief Financial Officer effective August 29, 2024.
4. Appointment of Mr. Anish Kumar as the Company Secretary effective August 29, 2024 and as the Compliance Officer effective September 12, 2024.

Committees of Board of Directors

As at March 31, 2025, the Company had 6 (Six) committees of Board of Directors of the Company viz. Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee, Risk Management Committee, Corporate Social Responsibilty Committee and IPO 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.

A detailed note on Board and Committees composition, its terms of references and the meetings held during FY 2025 has been provided in the Corporate Governance Report which forms part of this Annual Report.

Independent Directors' Meeting

The Independent Directors met on April 03, 2024, *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

The 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 & 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 & 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 2025 and till the date of this report, no complaint pertaining to sexual harassment was received.

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 2025 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 2025.

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 use of 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 2025 are given below:

Total Foreign Exchange earned	: Rs 502.68 million
Total Foreign Exchange used	: Rs 884.45 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 its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in 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 transaction.*

Further, other than as mentioned above, during the course of our examination, we did not come across any instance of 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 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.

"As disclosed in note 22.3 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/ statements filed by the Company with such banks are not in agreement with the audited books of account of the Company and the details are as follows:

(Rs. in millions)

Quarter ended	Name of Banks	Particulars	Value as per books of accounts (A)	Value per quarterly return/ statement (B)	Amount of Difference (A-B)	Whether return/ statement subsequently rectified
June 30, 2024	SBI, Yes Bank & CITI Bank	Trade Receivables	5,615.66	5,646.89	(31.23)	No
March 31, 2025	State Bank of India, Yes Bank Limited and CITI Bank N.A.	Trade Receivables	6,150.94	6,128.26	22.68	No
		Inventories	1,397.67	1,385.55	12.11	
		Trade Payables	700.15	1,865.26	-1,165.11	

$ the amount disclosed in the quarterly statement includes payables under the supply chain financing arrangement, whereas in the standalone financial statements of the Company, the same has been classified under Other Current Financial Liabilities."

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 15th 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 other than aforesaid period. In FY 24-25, the actual utilization of working capital remained within the bank sanction/ DP limits.

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, your Directors have appointed M/s. Amit Shukla & Associates, Company Secretaries to undertake the Secretarial Audit of your Company. The Report of the Secretarial Auditors has been annexed as '**Annexure – 4**' 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, except *that "the Company has filed petition under section 441 of the Companies Act, 2013 for the matter of Section 149(1)(b) of the Companies Act, 2013 before the Regional Director (North) and has yet to obtain the order".*

The Company has filed a petition under section 441 of the Companies Act, 2013 ('Act') for the matter of Section 149(1)(b) of the Act before the Regional Director (North) on August 22, 2024 and order is awaited till the date of this report.

The Secretarial Audit Report for the Year under review does not call for any further 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 2025.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to Financial Statements. During FY 2025, 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 2025.

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 2025, 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 2025 is enclosed as '**Annexure – 5**' to this Report, which is self-explanatory.

Cost Records and Cost Audit

During FY 2025, 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 2025, the Company has not accepted or renewed any deposits from the public.

Compliance of Secretarial Standards

During FY 2025, 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, 2025 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 2025 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: July 10, 2025
Place: Karnal

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 Structure 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, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025
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	125.00	0.10
5.	Reserves & Surplus	596.09	(0.00)
6.	Total Assets	1716.24	0.16
7.	Total Liabilities	995.15	0.06
8.	Investments	Nil	Nil
9.	Turnover	4532.90	0.28
10.	Profit before taxation	607.65	0.06
11.	Provision for taxation	104.66	Nil
12.	Profit after taxation	502.99	0.06
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, 2025
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	
7.	Profit or Loss for the year	
	i. Considered in Consolidation	19.00
	ii. Not Considered in Consolidation	30.36

**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

Date: July 10, 2025
Place: Karnal

Correspondence Add.: Oswal Estate, NH-1, Kutail Road, PO Kutail, Karnal- 132037, 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, 2025 ("FY 2025")

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. 39.2 of Standalone Financial Statements for FY 2025.

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 2025.

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	August 27, 2024
2	Total number of options approved under the Scheme	2,92,595*
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

**pursuant to the provisions of the ESOP Plan of the Company, in case the Equity Shares are either sub-divided, split or consolidated or in the event of any corporate action as defined in the ESOP Plan, then the number of options/ shares to be allotted under the ESOP Plan shall automatically be adjusted to ensure there is no change in the economic value for the option holder, without affecting any other rights or obligations of the said allottees. Accordingly, a total number of options equal to 56,98,870 of the Equity Shares shall be available for being granted to eligible employees, as on date of this report.*

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	Nil
Number of options granted during the year	91,068
Number of options forfeited / lapsed during the year	3,720
Number of options vested during the year	876
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Not Applicable
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Not Applicable
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	87,348
Number of options exercisable at the end of the year	876

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
Mr. Narender Kumar Chutani	General Manager- Finance	5,280	INR 1/- per option
Mr. Jigneshkumar Rameshbhai Patel	General Manager- Sales and Marketing	6,720	
Mr. Om Prakash Porwal	General Manager- Production	6,240	
Mr. Santhosh Kumar T. E.	General Manager- Export and Sales	3,360	
Mr. Ramji Sharma	General Manager- Production	4,224	
Mr. Rakesh Kumar	Head- Sales and Marketing	2,520	

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
Mr. Saurabh Singh	HOD- Research & Development	4,620	5.07

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 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 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: July 10, 2025
Place: Karnal

ANNEXURE – 3

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 15(1) OF THE COMPANIES (APPOINTMENT 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	186.04
Mr. Amulya Gupta, Whole Time Director	93.02
Mr. Shivam Gupta, Whole Time Director	93.02

(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	100
Mr. Amulya Gupta, Whole Time Director	100
Mr. Shivam Gupta, Whole Time Director	100
Mr. Subodh Kumar, Chief Financial Officer	Not Applicable*
Mr. Anish Kumar, Company Secretary & Compliance Officer	Not Applicable*

**Mr. Subodh Kumar, Chief Financial Officer and Mr. Anish Kumar, Company Secretary & Compliance Officer were appointed during FY 2025*

(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:

1,797

(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

10%. During FY 2025, average percentile increase of 10% in the salaries of employees other than the managerial personnel was as per the industry standards, whereas managerial personnels were granted a higher one time revision aligned to industry benchmarks, recognizing their exceptional role and leadership in driving market expansion and steering the Company towards its IPO objectives.

(f) The Company confirms that remuneration paid during FY 2025, 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 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	56	4,80,39,600	B.Com	18	22.09.2006	-
2.	Mr. Amulya Gupta	Whole Time Director	31	2,40,39,600	B.Sc	05	04.12.2020	-
3.	Mr. Shivam Gupta	Whole Time Director	28	2,40,39,600	M.B.A.	03	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	40	35,16,136	C.A.	12	15/05/2024	Innova Captab Limited
Mr. Jignesh Kumar Patel	G.M. (Sales & Marketing)	34	27,00,000	B.E.	11	01/09/2015	Duke Plasto Technique Private Limited
Mr. Saurabh Singh	H.O.D.	41	24,56,427	B.Tech.	12	15/10/2020	Bhagwati Products Limited
Mr. Santhosh Kumar TE	G.M. (Export)	51	24,75,000	Diploma in Mechanical Engg.	05	14/06/2023	Unnati Pumps FZE
Mr. Anish Kumar	Company Secretary and Compliance Officer	33	24,52,813	C.S., B. Com & LLB	10	02/05/2024	Indus Towers Limited
Mr. Umesh Kumar	G.M. (HR)	38	11,03,053	M.B.A	14	02/09/2024	OMC Power Private Limited
Mr. Vinod Kumar	Manager	51	11,15,669	10th	25	13/01/2011	Friends Engineering
Mr. Om Prakash Porwal	G.M. (Production)	53	15,00,000	B. Tech. , MBA	27	01/04/2008	Shakti Pumps (India) Ltd.
Mr. Narender Kumar Chutani	G.M. Finance	54	14,30,000	B.COM, CA (INTER), LLB, MBA	26	01/04/2003	Oswal Electricals (Pumps)

Name	Designation	Age (Yrs.)	Remuneration (Rs.)	Qualification	Exp. (Years)	Date of employment	Last Employment
Mr. Rahul Tyagi	Deputy General Manager	39	10,52,009	Diploma in Mechanical Engg.	20	22/04/2024	Roto Pumps Limited

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. None of the employees mentioned above is related to any Director of the Company.
3. All appointments are contractual on rolls of the Company and in accordance with the terms and conditions as per Company Rules / Policies.
4. During FY 2025, 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: July 10, 2025
Place: Karnal

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 U74999HR2003PLC124254
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 **M/S. 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, 2025 ("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 2025 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) except as mentioned hereunder. 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) The Company has adopted the new set of Articles of Association and Memorandum of Association pursuant to the approval of the members at an Extra Ordinary General Meeting convened on August 27, 2024;

(ii) The Company filed petition under section 441 of the Act for the matter of section 149(1)(b) of the Act before Regional Director (North) and has yet to obtain the order.

(iii) 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
Firm Regn No. S2017HR481400
Practicing Company Secretaries
(Peer Review Certificate No. 6100/2024)

CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: A048811G000753658

Date: 10/07/2025
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 U74999HR2003PLC124254
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
Firm Regn No. S2017HR481400
Practicing Company Secretaries
(Peer Review Certificate No. 6100/2024)

CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: A048811G000753658

Date: 10/07/2025
Place: Noida

Annexure – 5

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	Nil
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**

   https://oswalpumps.com/investor-relations/policies/pdf/Coporate%20Social%20Responsibility%20Policy.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. 73,79,06,357/-

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 1,47,58,128/-

   (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: Nil

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 1,47,58,128/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1,48,52,324/-

   (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. 1,48,52,324/-

   (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
1,48,52,324/-	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	1,47,58,128/-
(ii)	Total amount spent for the Financial Year	1,48,52,324/-
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	94,196/-
(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)]	94,196/-

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: July 10, 2025
Place: Karnal

Secretarial Audit Report of Unlisted Material Subsidiary

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 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 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, 2025 ("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 2025 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) except as mentioned hereunder. 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
Firm Regn No. S2017HR481400
Practicing Company Secretaries
(Peer Review Certificate No. 6100/2024)

CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: A048811G000931264

Date: 04/08/2025
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 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
Firm Regn No. S2017HR481400
Practicing Company Secretaries
(Peer Review Certificate No. 6100/2024)

CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: A048811G000931264

Date: 04/08/2025
Place: Noida

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, 2025, 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.

Mr. Vivek Gupta was appointed as the Chairman of the Board effective June 10, 2024.

Mr. Shivam Gupta was appointed as a Whole Time Director on the Board of the Company effective June 10, 2024.

Mr. Padam Sain Gupta resigned from the position of Non-Executive Director of the Company effective closure of business hours on August 07, 2024. Mr. Naresh Chand Goyal, Mr. Vishal Goela and Mr. Sachin Gupta has resigned as Non-Executive Independent Directors effective closure of business hours on August 07, 2024 due to pre-occupation with other engagements. There was no other material reason for the resignation of Mr. Naresh Chand Goyal, Mr. Vishal Goela and Mr. Sachin Gupta other than stated above.

Further, Mr. Sandeep Garg, Ms. Kanchan Vohra and Mr. Vikas Modi were appointed as Non-Executive Independent Directors by the Board of Directors of the Company w.e.f. August 07, 2024.

As at March 31, 2025, 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, 2025 ("**FY 2025**") and at the last Annual General Meeting, including the details of their other Directorships and Committee Memberships as on March 31, 2025 are given below:

Name of Director	Number of Board meetings during FY 2025		Attendance at last AGM held on September 11, 2024	Number of Directorships in other Companies as at March 31, 2025*	Number of committee positions held in other public companies as at March 31, 2025**	
	Held during tenure	Attended			Chairman	Member
Mr. Vivek Gupta *[Promoter, Chairman & Managing Director]*	14	14	Yes	05	Nil	Nil
Mr. Shivam Gupta *[Promoter and Whole Time Director]*	14	14	No	03	Nil	Nil
Mr. Amulya Gupta *[Promoter and Whole Time Director]*	14	13	No	05	Nil	Nil
Mr. Padam Sain Gupta@ *[Director]*	08	08	N.A.	N.A.	N.A.	N.A.
Mr. Naresh Chand Goyal@ *[Independent Director]*	08	08	N.A.	N.A.	N.A.	N.A.
Mr. Vishal Goela@ *[Independent Director]*	08	08	N.A.	N.A.	N.A.	N.A.
Mr. Sachin Gupta@ *[Independent Director]*	08	08	N.A.	N.A.	N.A.	N.A.
Mr. Vikas Modi@@ *[Independent Director]*	06	06	No	02	01	02

Name of Director	Number of Board meetings during FY 2025		Attendance at last AGM held on September 11, 2024	Number of Directorships in other Companies as at March 31, 2025*	Number of committee positions held in other public companies as at March 31, 2025**	
	Held during tenure	Attended			Chairman	Member
Mr. Sandeep Garg@@ *[Independent Director]*	06	05	Yes	01	Nil	Nil
Ms. Kanchan Vohra@@ *[Independent Director]*	06	06	No	02	Nil	03

** 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.*

@ Resigned from the position of Non - Executive Director, Non-Executive Independent Director effective closure of business hours on August 07, 2024.

@@ Appointed as Non-Executive Independent Director effective August 07, 2024.

Further, names of the other listed entities where the directors of the Company are director as on March 31, 2025 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	Lucent Industries Limited	Independent Director

Details of Board Meetings held during FY 2025:

14 (Fourteen) Board meetings were held during FY 2025, details of which are as under:

S. No	Date	Toal number of Directors	No. of Directors Present
1.	April 03, 2024	07	07
2.	April 05, 2024	07	07
3.	April 24, 2024	07	07
4.	May 14, 2024	07	07
5.	June 10, 2024	07	07
6.	June 19, 2024	07	07
7.	July 26, 2024	07	07
8.	August 07, 2024	07	07
9.	August 27, 2024	06	06
10.	August 29, 2024	06	06
11.	September 11, 2024	06	05
12.	September 12, 2024	06	06
13.	September 17, 2024	06	06
14.	January 11, 2025	06	05

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 (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 2025 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

During FY 2025, the Board of Directors of the Company has in its meeting held on August 07, 2024 reconstituted the Audit Committee to comprise Mr. Vikas Modi (Chairman), Mr. Vivek Gupta and Mr. Sandeep Garg.

As at March 31, 2025, 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 2025

The Committee met 6 (Six) times during FY 2025 on April 03, 2024, June 10, 2024, July 26, 2024, September 11, 2024 September 12, 2024 and January 08, 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. Vikas Modi	03	03
Mr. Vivek Gupta	03	02
Mr. Sandeep Garg	03	03
Mr. Naresh Chand Goyal*	03	03
Mr. Vishal Goela*	03	03
Mr. Sachin Gupta*	03	03

**resigned w.e.f closure of business hours on August 07, 2024*

NOMINATION AND REMUNERATION COMMITTEE

During FY 2025, the Board of Directors of the Company has in its meeting held on August 07, 2024 reconstituted the Nomination and Remuneration Committee to comprise Mr. Sandeep Garg (Chairman), Mr. Vikas Modi, and Ms. Kanchan Vohra.

As at March 31, 2025, 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 2025:

The Committee met 5 (Five) times during FY 2025 on April 03, 2024, June 10, 2024, August 07, 2024, August 29, 2024 and January 08, 2025. The details of attendance of Directors at the meetings are as under:

Name of Director	Number of meetings held	Number of meetings attended
Mr. Sandeep Garg	02	02
Mr. Vikas Modi	02	02
Ms. Kanchan Vohra	02	02
Mr. Naresh Chand Goyal*	03	03
Mr. Vishal Goela*	03	03
Mr. Sachin Gupta*	03	03

**Resigned w.e.f closure on business hours of August 07, 2024*

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 2025 except the sitting fees.

Remuneration paid to Directors during FY 2025

Details of the sitting fees paid to Non-Executive Independent Directors of the Company during FY 2025 are as under:

S. No.	Name of the Director	Sitting Fee paid (in Rs.)
1	Mr. Sandeep Garg	4,80,000
2	Ms. Kanchan Vohra	4,00,000
3	Mr. Vikas Modi	4,40,000

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 Directir for FY 2025 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	24,0,00,000
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 2025, 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, 2025 are:

S. No.	Name of the Director	No. of equity shares of ₹1/- each
1	Mr. Vivek Gupta	2,50,43,000
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

During FY 2025, the Board of Directors of the Company has in its meeting held on September 12, 2024 approved the constitution of the Stakeholders Relationship Committee with Ms. Kanchan Vohra (Chairman), Mr. Vivek Gupta and Mr. Amulya Gupta

As at March 31, 2025, 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 2025

The Committee met once during FY 2025 on March 28, 2025. All the Committee members were present in the meeting.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During FY 2025, the Board of Directors of the Company has in its meeting held on August 07, 2024 reconstituted the Corporate Social Responsibility Committee to comprise Mr. Vivek Gupta (Chairman), Mr. Amulya Gupta and Ms. Kanchan Vohra.

As at March 31, 2025, the Committee comprised of Mr. Vivek Gupta (Chairman), Mr. Amulya Gupta and Ms. Kanchan Vohra.

Meetings & attendance during FY 2025

The Committee met once during FY 2025 on September 11, 2024. All the members of the Committee were present in the meeting except Mr. Amulya Gupta.

RISK MANAGEMENT COMMITTEE

During FY 2025, the Board of Directors of the Company has in its meeting held on September 12, 2024 approved the constitution of the Risk Management Committee with Mr. Vivek Gupta (Chairman), Mr. Amulya Gupta, Mr. Shivam Gupta and Mr. Sandeep Garg as its member.

As at March 31, 2025, the Committee comprised of Mr. Vivek Gupta (Chairman), Mr. Amulya Gupta, Mr. Shivam Gupta and Mr. Sandeep Garg.

Meetings & attendance during FY 2025

The Committee met twice during FY 2025 on March 12, 2025 and March 28, 2025. The details of attendance of Directors at the meetings are as under:

Name of Director	Number of meetings held	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 FY 2025, the Board of Directors of the Company has in its meeting held on September 12, 2024 approved the constitution of the IPO Committee with Mr. Sandeep Garg (Chairman), Mr. Vivek Gupta, Mr. Amulya Gupta and Mr. Shivam Gupta as its member.

As at March 31, 2025, the Committee comprised of Mr. Sandeep Garg (Chairman), Mr. Vivek Gupta, Mr. Amulya Gupta and Mr. Shivam Gupta.

Meetings & attendance during FY 2025

The Committee did not meet during FY 2025.

SENIOR MANAGEMENT

During FY 2025, the Board of Directors in its meeting held on September 12, 2024 has identified 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) as Senior Management Personnel of the Company. There was no change in the Senior Management Personnel during FY 2025.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent directors had a separate meeting on April 03, 2024 during FY 2025 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 shall be available at the following link of website of the Company https://oswalpumps.com/investor-relations/policies/pdf/Familiarization%20Programme%20for%20Independent%20Director.pdf

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Anish Kumar was appointed as the Company Secretary effective August 29, 2024 and the Compliance Officer of the Company effective September 12, 2024.

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
19th AGM	September 30, 2022 at 1130 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. 400 Crores. 2. To consider and approve increase in limits under section 180(1)(c) of the Act, up to an amount not exceeding Rs. 400 Crores. 3. To consider and approve increase in limits under section 186 of the Act, up to an amount not exceeding Rs. 400 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.
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

POSTAL BALLOT AND POSTAL BALLOT PROCESS

During the year under review, no resolution was passed through postal ballot.

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 2025, FY 2024 and FY 2023.

(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

The Company was not listed as at March 31, 2025. However, Oswal Solar Structure 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 Structure 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.

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 2025, 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. 28.00 Lakhs

(j) Disclosure in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition

and Redressal) Act, 2013: No complaint was received during FY 2025.

(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

The Company was not listed as at March 31, 2025. However, Oswal Solar Structure 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 Structure 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.

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 2025.

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: July 10, 2025
Place: Karnal

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, 2025 from all Directors and Senior Management Personnel of the Company.

For **Oswal Pumps Limited**

Vivek Gupta
Chairman and Managing Director
DIN: 00172835

Date: July 10, 2025
Place: Karnal

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: July 10, 2025
Place: Karnal

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, 2025, 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**
Firm Regn No. S2017HR481400
Practicing Company Secretaries
(Peer Review Certificate No. 6100/2024)

CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: A048811G000754111

Place: Noida
Date: July 10, 2025

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 U74999HR2003PLC124254 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, 2025 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**
Firm Regn No. S2017HR481400
Practicing Company Secretaries
(Peer Review Certificate No. 6100/2024)

CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: A048811G000753889

Place: Noida
Date: July 10, 2025

General Shareholder Information

Registered Office:	Investor Helpline:
Oswal Estate, NH-1, Kutail Road, P.O. Kutail, Distt. Karnal, Haryana- 132037	Tel. No.: +0184-3500307 E-mail: investorrelations@oswalpumps.com
Registrar and Share Transfer Agent:	**Annual General Meeting**
MUFG Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra-400083, India Toll Free No.: + 91-8108114949 e-mail: rnt.helpdesk@in.mpms.mufg.com	**Date and Time:** Tuesday, September 30, 2025 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 - 2025-26:

1	First quarter results	By August 14, 2025
2	Second quarter & half yearly results	By November 14, 2025
3	Third quarter results	By February 14, 2026
4	Annual results	By May 30, 2026

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 2025-26.

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, 2025

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	9,93,62,300	99.88
Mutual Funds and UTI	-	-
Banks, Financial Institutions	-	-
Trust	-	-
Foreign Portfolio Investors	-	-
Foreign Institutional Investors	-	-
Foreign Direct Investment	-	-
Bodies Corporate	-	-
Non-resident Indians	-	-
Clearing Members	-	-
Resident Individuals	1,20,000	0.12
Director's and their relatives	-	-
NBFCs	-	-
Unclaimed Shares Account	-	-
Total	**9,94,82,300**	**100**

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

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

No. of Shareholders	Percentage to Total	Shareholdings	No. of shares	Percentage to Total
-	-	1 to 5000	-	-
-	-	5001 to 10000	-	-
-	-	10001 to 20000	-	-
-	-	20001 to 30000	-	-
-	-	30001 to 40000	-	-
2	20	40001 to 50000	90,000	0.09
2	20	50001 to 100000	1,20,000	0.12
6	60	100001 and above	9,92,72,300	99.79
10	**100.00**		**9,94,82,300**	**100.00**

DEMATERIALISATION STATUS AS ON MARCH 31, 2025 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, 2025 ("FY 2025"), 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 2025 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, 2025, 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: rnt.helpdesk@in.mpms.mufg.com
Toll Free No.: + 91-8108114949

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 3500307
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 2025
Long Term Fund-based Facilities	CRISIL A/ Stable	Upgraded from 'CRISIL A- /Stable'
Short Term Non-fund based Facilities	CRISIL A1	Upgraded from 'CRISIL A2+'

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: July 10, 2025
Place: Karnal

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, 2025, 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, 2025, 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 the 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report , Management Discussion & Analysis , Report on Corporate Governance included Annexures, does not included the standalone financial statements and our auditor's reports thereon.

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 identified above when it becomes available 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. We have nothing to report in this regard.

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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 has been no delay in transferring amounts, 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 an 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 year, 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 and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2025 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 : 25088926BMJHIE8432

Date: July 10, 2025
Place: Noida (Delhi – NCR)

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, 2025 (Referred to in paragraph 1 of our report on other legal and regulatory requirements)

(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. Based on the records examined by us, the Company does not have immovable properties. In respect of immovable properties that have been taken on lease and disclosed as Right of Use assets in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

d. On the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year. Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a. According to the information and explanations given to us and records examined by us, the inventories have been physically verified by the management at the year ending and, in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.

b. As disclosed in note 22.3 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/ statements filed by the Company with such banks are not in agreement with the audited books of account of the Company and the details are as follows:

(Rs. in millions)

Quarter ended	Name of Banks	Particulars	Value as per books of accounts (A)	Value per quarterly return/ statement (B)	Amount of Difference (A-B)	Whether return/ statement subsequently rectified
June 30, 2024	SBI, Yes Bank & CITI Bank	Trade Receivables	5,615.66	5,646.89	(31.23)	No
March 31, 2025	State Bank of India, Yes Bank Limited and CITI Bank N.A.	Trade Receivables	6,150.94	6,128.26	22.68	No
		Inventories	1,397.67	1,385.55	12.11	
		Trade Payables	700.15	1,865.26	-1,165.11	

$ the amount disclosed in the quarterly statement includes payables under the supply chain financing arrangement, whereas in the standalone financial statements of the Company, the same has been classified under Other Current Financial Liabilities.

(iii) a. Based on the books of account examined by us and according to information and explanation given to us, the Company has not provided any loans, advance in the nature of loans, or stood guarantee, or provided security during the year except subsidiary company mentioned in below table.

(Rs. in million)

Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount granted/provided during the year:				
- Subsidiary	725.40	-	-	-
Balance outstanding as at standalone balance sheet date in respect of above cases				
- Subsidiary	725.40	-	-	-

b. According to the information and explanations give to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantee provided 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 provided security during the year.

c. According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not given loan and advances in the nature of loans. Therefore, the provisions of clause 3 (iii)(c) of the Order are not applicable.

d. There is no overdue amount remaining outstanding for more than ninety days as on the balance sheet date. Therefore, the provisions of clause 3 (iii)(d) of the Order are not applicable.

e. No loan granted by the Company which was fallen due during the year. Therefore, the provisions of clause 3 (iii)(e) of the Order are not applicable.

f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Therefore, the provisions of clause 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to information and explanations given to us and based on audit procedures performed by us, 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 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, provisions of clause 3(v) of the Order are 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 in respect of the Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings where amount has been quantified:

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	13.45	2019-20	High Court Chandigarh

*net of deposit under protest

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

c. Based on the books of account examined by us, the Company has not taken any term loan during the year, Therefore, provisions of 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. According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company has no joint venture and associates.

f. According to the information and explanations given to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiaries. The Company has no joint venture and associates.

(x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

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, the provisions of 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. According to the information and explanation given to us, 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. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, 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. In our opinion and according to information and explanations given to us, 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) According to the information and explanations given to us, in our opinion, during the year 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, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our opinion, the Company is a not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

d. According to the representations given to us, 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 provisions of 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, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of 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 given funds to a various trusts for carrying out the CSR activities as specified in the Note 37.1 to the standalone financial statements. These trusts have furnished certificates for fully utilization of such funds as on March 31, 2025 for CSR activities as advised by the Company. Accordingly, 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. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 25088926BMJHIE8432

Date: July 10, 2025
Place: Noida (Delhi – NCR)

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, 2025 (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, 2025 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 system 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, 2025, 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 : 25088926BMJHIE8432

Date: July 10, 2025
Place: Noida (Delhi – NCR)

Standalone Balance Sheet

As at March 31, 2025

(All amounts are in ₹ in millions, unless otherwise stated)

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A.	**ASSETS**			
1.	**Non current assets**			
(a)	Property, plant and equipment	3	877.89	707.82
(b)	Capital work in progress	3A	-	6.28
(c)	Right of use assets	4	28.41	30.02
(d)	Other intangible assets	5	2.94	1.03
(e)	Intangible assets under development	3A	0.85	-
(f)	Financial assets			
	(i) Investments	6	156.90	125.10
	(ii) Other financial assets	7	33.69	50.06
(g)	Deferred tax assets (net)	8	54.79	26.04
(h)	Other non-current assets	9	45.28	62.10
	Total non-current assets		**1,200.75**	**1,008.45**
2.	**Current assets**			
(a)	Inventories	10	1,397.67	1,079.39
(b)	Financial assets			
	(i) Trade receivables	11	6,150.94	2,399.00
	(ii) Cash and cash equivalents	12	10.73	4.01
	(iii) Bank balances other than (ii) above	13	77.88	31.61
	(iv) Other financial assets	14	54.42	7.24
(c)	Other current assets	15	336.51	319.18
	Total current assets		**8,028.15**	**3,840.43**
	TOTAL ASSETS (1+2)		**9,228.90**	**4,848.88**
B.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
(a)	Share capital	16	99.48	58.52
(b)	Other equity	17	3940.04	1,647.60
	Total equity		**4039.52**	**1,706.12**
	Liabilities			
2.	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	18	3.18	11.74
	(ii) Lease liabilities	19	25.13	24.35
	(iii) Other financial liabilities	20	4.01	4.88
(b)	Provisions	21	170.18	140.49
	Total non-current liabilities		**202.50**	**181.46**
3.	**Current Liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	22	2,656.30	616.94
	(ii) Lease liabilities	23	2.05	2.64
	(iii) Trade payables	24		
	Total outstanding dues of micro enterprises and small enterprises		287.39	192.45
	Total outstanding dues of creditors other than micro enterprises and small enterprises		412.76	441.14
	(iv) Other financial liabilities	25	1,405.70	1,480.33
(b)	Other current liabilities	26	25.78	72.79
(c)	Provisions	27	70.93	52.11
(d)	Current tax liabilities (Net)	28	125.97	102.90
	Total current liabilities		**4,986.88**	**2,961.30**
	TOTAL EQUITY AND LIABILITIES (1+2+3)		**9,228.90**	**4,848.88**
	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

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : July 10, 2025

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 : July 10, 2025

Standalone Statement of Profit and loss

For the year ended March 31, 2025

(All amounts are in ₹ in millions, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**INCOME**			
(a)	Revenue from operations	29	12,716.52	7,740.32
(b)	Other income	30	23.15	26.53
	Total income (I)		**12,739.67**	**7,766.85**
II	**EXPENSES**			
(a)	Cost of materials consumed	31	6,864.33	5,294.36
(b)	Purchase of stock-in-trade	32	443.48	284.82
(c)	Changes in inventories of finished good and work-in-progress	33	23.29	(222.19)
(d)	Employee benefits expense	34	555.34	408.26
(e)	Finance costs	35	371.35	140.32
(f)	Depreciation and amortization	36	83.69	79.08
(g)	Other expenses	37	1,297.40	597.55
	Total expenses(II)		**9,638.88**	**6,582.20**
III	**Profit before tax (I-II)**		**3,100.79**	**1,184.65**
IV	**Tax expense:**	38		
	Current Tax			
	Current year		804.49	335.97
	Related to previous years		18.11	(13.62)
	Deferred tax expense/(credit)		(30.75)	(27.58)
			791.85	**294.77**
V	**Profit for the year (III-IV)**		**2,308.94**	**889.88**
VI	**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	7.94	15.44
	(ii) tax on items that will not be reclassified to profit or loss		(2.00)	(3.89)
(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) (VI)		**5.94**	**11.55**
VII	**Total Comprehensive Income for the year (V+VI)**		**2,314.88**	**901.43**
	Earning per equity share having face value of ₹ 1/- each	39.1		
	Basic		23.21	8.95
	Diluted		23.19	8.95
	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 : July 10, 2025

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : July 10, 2025

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

(All amounts are in ₹ in Millions, unless otherwise stated)

A. Equity Share Capital

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

For the year ended March 31, 2024

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	-	-	-	58.52

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, 2023	**0.36**	-	**120.63**	**590.68**	**20.69**	-	**732.36**
Profit for the year (A)	-	-	-	889.88	-	-	**889.88**
Other Comprehensive Income (net of tax) (B)	-	-	-	11.55	-	-	**11.55**
Total Comprehensive Income for the year (A+B)	**-**	**-**	**-**	**901.43**	**-**	-	**901.43**
Capital contribution during the year	-	-	-	-	13.81	-	**13.81**
Capital contribution transfer to retained earnings	-	-	-	5.14	(5.14)	-	**-**
As at March 31, 2024	**0.36**	-	**120.63**	**1,497.25**	**29.36**	**-**	**1,647.60**
Less : Bonus share issued during the year				(40.96)		-	**(40.96)**
Profit for the year (A)	-	-	-	2,308.94	-	-	**2,308.94**
Other Comprehensive Income (net of tax) (B)	-	-	-	5.94	-	-	**5.94**
Total Comprehensive Income for the year (A+B)	**-**	-	**-**	**2,314.88**	**-**	-	**2,314.88**
Capital contribution during the year	-	-	-	-	-	-	**-**
Capital contribution transfer to retained earnings	-	-	-	-	7.98	-	**7.98**
Share based payment expense for the year	-	-	-	-	-	10.54	**10.54**
Share forfeiture amount transfer to capital redemtion reserve	(0.36)	0.36	-	-	-	-	**-**
As at March 31, 2025	**-**	**0.36**	**120.63**	**3,771.17**	**37.34**	**10.54**	**3,940.04**

Securities Premium

Securities Premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of the Companies Act,2013.

Share Forfeiture Account

Represents amount forfeited by the company when the shareholder fails to pay the subscription money called upon.

Capital reserve

Capital reserve As per Companies Act, 2013, capital reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Retained Earnings

Retained earnings represents undistributed profits of the company which can be distributed to its equity shareholders 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

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : July 10, 2025

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 : July 10, 2025

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTVITIES**		
	Net profit before tax	**3,100.79**	**1,184.65**
Add	***Adjustments for.***		
	Depreciation and amortization expense	83.69	79.08
	Bad debts written off/(recovered)	0.84	6.03
	Provision of expected credit loss	35.89	32.08
	Provision for warranties	38.23	23.40
	Fee for increase in authorised share capital	0.38	-
	Finance costs	371.35	140.32
	Interest income	(6.06)	(4.00)
	Employee share based payment expenses	10.54	-
	Net loss on derecognisatin of property, plant and equipment	1.15	25.17
	Operating profit before working capital changes	**3,636.81**	**1,486.73**
	Adjustments for :		
	(Increase)/Decrease in inventories	(318.28)	(400.41)
	(Increase)/Decrease in trade and other receivables	(3,856.87)	(1,932.89)
	Increase/(Decrease) in trade and other payables	(27.94)	1,367.92
	Cash generated from operations	**(566.29)**	**521.35**
	Income taxes refund / (paid) (Net)	(799.54)	(351.28)
	Net cash generated / (used in) operating activities (A)	**(1,365.83)**	**170.07**
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	(232.58)	(111.28)
	Proceed from sale of property, plant and equipment	4.78	70.17
	Investment in equity shares of a subsidiary	-	(122.50)
	Investment in equity shares of an associate	(31.80)	-
	Payment on account of business combination in earlier years	-	(1.06)
	Loan given to managing director	-	(250.50)
	Loan refunded back by managing director	-	250.50
	Net (increase) / decrease in fixed deposits	(33.97)	10.15
	Interest received	7.81	1.33
	Net cash generated / (used in) investing activities (B)	**(285.75)**	**(153.19)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance costs paid	(358.54)	(124.31)
	Fee for increase in authorised share capital	(0.38)	-
	Payment of lease liabilities	(13.55)	(0.10)
	Repayment of non-current borrowings	(15.50)	(60.84)
	Loans received from a director and other related parties	23.11	57.47
	Loans refunded back to a director and other related relatives	(23.11)	(142.30)
	Net proceed/ (repayment) from current borrowings	2,046.30	221.52
	Net cash generated / (used in) financing activities (C)	**1,658.30**	**(48.57)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	6.72	(31.68)
	Cash and cash equivalents at the beginning of the year	4.01	35.69
	Cash and cash equivalents at the end of the year	**10.73**	**4.01**

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 : July 10, 2025

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : July 10, 2025

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 Compani es 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 plant 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, 2025 and authorized for issue on July 10, 2025. 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.

Notes forming part of Standalone Financial Statements

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 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 the standalone 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

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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 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 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.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. 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

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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.

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.

Company generate revenue from sale of pumps and related support services. Revenue from services is recognised in the accounting period in which the services are rendered.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Export entitlements (in the form of duty drawback, Merchandise Export Incentive Scheme and other schemes) are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

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).

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 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

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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 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

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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.

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.

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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

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 41.

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.

(All amounts are in ₹ in Millions, unless otherwise stated)

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.

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. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April, 2024. . The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impactin its financial statements.

b. New and amended standards issued but not effective

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. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates . These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes annexed to and forming part of Standalone Financial Statements

(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, 2023	**-**	**96.97**	**651.87**	**45.26**	**5.38**	**42.86**	**9.13**	**851.47**
Addition	-	54.84	33.66	3.33	1.73	5.66	3.80	**103.02**
Disposals	-	58.33	46.96	0.87	0.05	0.29	0.46	**106.95**
As at March 31, 2024	**-**	**93.48**	**638.57**	**47.72**	**7.07**	**48.23**	**12.46**	**847.53**
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**	**800.38**	**49.97**	**20.13**	**47.34**	**19.25**	**1,081.92**

Accumulated depreciation	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at March 31, 2023	**-**	**6.46**	**52.81**	**6.19**	**0.79**	**6.22**	**2.46**	**74.93**
Charge for the year	-	4.57	55.71	6.20	0.75	6.28	2.89	**76.40**
Disposals	-	2.11	9.11	0.16	0.01	0.14	0.10	**11.63**
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**
Net Carrying Amount								
As at March 31, 2024	**-**	**84.56**	**539.16**	**35.50**	**5.53**	**35.87**	**7.22**	**707.82**
As at March 31, 2025	**7.77**	**120.90**	**660.33**	**31.58**	**17.22**	**29.15**	**10.94**	**877.89**

3.1 Assets pledged and hypothecated against borrowings. Refer note 18 & 22.

3.2 There were no revaluation carried out by the Company during the year and previous year reported above.

Note No. 3A : Capital work-in-progress

Particulars	Capital work in progress	Intangible Assets under development	Total
Cost as at March 31, 2023	**28.05**	**-**	**28.05**
Additions	7.37	**-**	7.37
Capitalised during the year	29.14	**-**	29.14
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**

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

3A.1 Ageing schedule of Capital work-in-progress

Particulars	As At March 31, 2025	As At March 31, 2024
Projects in progress		
< 1 Year	-	6.28
1-2 Years	-	-
2-3 Years	-	-
>3 Years	-	-
Projects in progress (total)	**-**	**6.28**
Projects temporarily suspended	-	-

3A.2 Ageing schedule of Intangible Assets under development

Particulars	As At March 31, 2025	As At March 31, 2024
Projects in progress		
< 1 Year	0.85	-
1-2 Years	-	-
2-3 Years	-	-
>3 Years	-	-
Projects in progress (total)	**0.85**	**-**
Projects temporarily suspended	-	-

3A.3 The Company does not have any material project which is overdue or has exceeded its cost compared to its original plan. Capital work-in-progress completion schedule is given below :

As at March 31, 2025

Project	Less than 1 year	1-2 year	2-3 year	More than 3 year
Intangible Assets under development				
Computer Software (development cost)	0.85			
Total	**0.85**	**-**	**-**	**-**

As at March 31, 2024

Project	Less than 1 year	1-2 year	2-3 year	More than 3 year
Capital Work in Progress				
Factory Buildings	6.28	-	-	-
Total	**6.28**	**-**	**-**	**-**

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

4. Right of Use Assets

Gross Block	Land	Total
Cost as at March 31, 2023	**35.02**	**35.02**
Addition	-	-
Disposals	-	-
Cost as at March 31, 2024	**35.02**	**35.02**
Addition	0.96	0.96
Disposals	-	-
As at March 31, 2025	**35.98**	**35.98**

Accumulated Depreciation	Land	Total
As at March 31, 2023	**2.50**	**2.50**
Charge for the year	2.50	2.50
Disposals	-	-
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**
Net Carrying Amount		
Net carrying value as at March 31, 2024	**30.02**	**30.02**
Net carrying value as at March 31, 2025	**28.41**	**28.41**

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, 2023	**0.45**	**0.01**	**0.46**
Addition	0.88	-	**0.88**
Disposals	0.05	-	**0.05**
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**

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Accumulated Amortisation	Computer Software	Trademark	Total
As at March 31, 2023	**0.09**	**0.01**	**0.10**
Charge for the year	0.18	**-**	**0.18**
Disposals	0.02	-	**0.02**
As at March 31, 2024	**0.25**	**0.01**	**0.25**
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**
Net Carrying Amount			
As at March 31, 2024	**1.03**	**-**	**1.03**
As at March 31, 2025	**2.94**	**-**	**2.94**

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 years.

6 Investments (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Equity Instruments (Unquoted)		
Subsidiary companies (carried at cost)		
10,000 (March 31, 2024 : 9990) equity shares of	0.10	0.10
₹ 10 each in Oswal Green Industries Private Limited		
1,25,00,000 (March 31, 2024 : 1,24,99,990) equity shares of	126.00	125.00
₹ 10 each in Oswal Solar Structure Private Limited **^**		
Associate Company (carried at cost)		
30,80,075 (March 31, 2024 : Nil) equity shares of	30.80	-
₹ 10 each in Walso Solar Solutions Private Limited		
Total (a)	**156.90**	**125.10**

^ includes deemed investment of 1.00 Millions (March 31, 2024: Nil) on account of employee stock options granted to the employees of Oswal Solar Structure Private Limited, subsidiary company which has been considered as deemed investment by the Company 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, 2025	As at March 31, 2024
Oswal Green Industries Private Limited	Kutail, Karnal	100.00%	99.90%
Oswal Solar Structure Private Limited	Kutail, Karnal	100.00%	100.00%
Walso Solar Solutions Private Limited*	Kutail, Karnal	38.50%	0.00%

* as the Oswal pumps limited has acquired 38.50% share in Walso Solar Solution Private Limited on June 20 , 2024.

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
6.2	Aggregate amount of unquoted investments	156.90	125.10
6.3	Aggregate amount of impairment in value of investments	-	-
6.4	The above investment are not listed on any stock exchange in India or outside India.	-	-
	Refer note-39.10 for determination of fair values of non-current investment.		
7	Other Non-Current Financial Assets		
	(Unsecured, considered good at amortised cost unless otherwise stated)		
	Security deposits with others	9.01	8.40
	Security deposits with Government departments	-	4.68
	Earmarked Balances		
	Bank deposits with banks held as margin money	24.68	36.98
		33.69	50.06

	Particulars	As at March 31, 2025	As at March 31, 2024
8	Deferred Tax Asset (Net)		
(a)	Deferred Tax Liability being tax impact on -		
(i)	Property, plant and equipment and other intangible assets	59.47	56.39
(ii)	Right of use assets	4.64	7.56
	Total (a)	64.11	63.95
(b)	Deferred Tax Assets being tax impact on -		
(i)	Expenses allowable on payment basis under the Income Tax Act	29.85	19.63
(ii)	Lease liabilities	6.85	6.80
(iii)	Provision for expected credit loss	39.55	30.52
(iv)	Provision for warranty	42.65	33.04
	Total (b)	118.90	89.99
(c)	Net Deferred Tax Liabilities / (Assets) (a) – (b)	(54.79)	(26.04)

(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	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 warranty	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)**

Particulars	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	58.82	(2.43)	-	56.39
Right of use assets	8.19	(0.63)	-	7.56
Sub total (a)	**67.01**	**(3.06)**	**-**	**63.95**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	12.64	10.88	(3.89)	19.63
Lease liabilities	7.12	(0.32)	-	6.80
Provision for expected credit loss	22.44	8.08	-	30.52
Provision for warranty	27.15	5.88	-	33.04
Sub total (b)	**69.35**	**24.52**	**(3.89)**	**89.99**
Net Deferred Tax Liability/ (Assets) (a)-(b)	**(2.34)**	**(27.58)**	**3.89**	**(26.04)**

9 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances	14.41	37.22
GST input credit - under protest	24.88	24.88
Prepaid expenses	5.99	-
	45.28	**62.10**

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Capital Advances includes

a) Nil (March 31, 2024: ₹ 6.70 millions) of represents payment made to a party for purchase of parcel of land in Haryana, where the company is in the process of finalising the terms and conditions at previous year balance sheet date. The process of acquisition has completed during the year.

b) Nil (March 31, 2024: ₹ 25.00 millions) of represents payment made to a party for purchase of parcel of land in Haryana, where the company is in the process of finalising the terms and conditions at previous year balance sheet date. Further the partial amount has been refunded back by the party due to decision changed by the Company and rest of the amount classified is under other current financials assets.

10 Inventories

(Valued at lower of cost and net realisable value)

Raw materials and packing materials	712.26	219.58
Goods in transit- Raw Materials	25.01	177.48
Work-in-progress	80.05	278.54
Finished goods	575.49	400.29
Stores and spares	4.86	3.50
	1,397.67	**1,079.39**

Inventories are hypothecated to secure borrowings. (Refer Note No. 18 & 22).

Write downs of inventories to net realizable value related to finished goods ₹ 4.68 millions (March 31, 2024 : ₹ 48.87 millions). These were recognised as expense during the year and included in 'Changes in inventories of finished good, work-in-progress and stock-in-trade' in the interim standalone statement of profit and loss.

11 Trade receivables (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	4.88
Secured, considered good	-	-
Unsecured, considered good	6,202.27	2,412.73
Which have significant increase in credit risk	63.35	86.64
Credit impaired	42.45	16.00
	6,308.07	2,520.25
Less : Allowance for expected credit loss	(157.13)	(121.25)
	6,150.94	**2,399.00**

(a) Trade receivables are hypothecated to secure borrowings. Refer note 18 & 22.

(b) 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.

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

(c) Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days.

(₹ in Millions)

Trade receivables ageing schedule:	Outstanding for following years from invoice date					
As at March 31, 2025	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
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.	Outstanding for following years from invoice date					
As at March 31, 2024	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Considered good	2,319.73	97.88				**2,417.61**
Which have significant increase in credit	-	-	86.64	-	-	**86.64**
Credit impaired	-	-	-	2.73	13.27	**16.00**
Disputed						
Considered good	-	-	-	-	-	**-**
Which have significant increase in credit	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	**-**
Total	**2,319.73**	**97.88**	**86.64**	**2.73**	**13.27**	**2,520.25**
Less : Allowance for expected credit loss						**(121.25)**
Total						**2,399.00**

There are no unbilled receivables.

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.12	3.68
Balance with banks		
-Current accounts	1.40	0.33
-Cash credit accounts	0.01	-
Bank deposits with original maturity less than 3 months	9.20	-
	10.73	**4.01**

13 Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances		
Bank Deposits with original maturity more than 3 months but less than 12 months, held as margin money^	77.88	31.61
Bank Deposits with banks with original maturity more than 12 months, held as margin money	24.68	36.98
	102.56	**68.59**
Less : Transfer of Bank Deposits with original maturity more than 12 months, held as margin money to non-current financial assets	(24.68)	(36.98)
	77.88	**31.61**

^ includes a bank deposit of ₹ 7.5 millions (March 31, 2024 : ₹ 7.5 millions) pledged against the term loan obtained by the Company.

14 Other financial assets (Current)

(Unsecured, considered good at amortised cost unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits with others	0.96	-
Security deposits with Government departments	32.79	-
Interest accrued	5.03	6.78
GST refund receivables	0.64	0.45
Other*	15.00	0.01
	54.42	**7.24**

* Others includes ₹ 15.00 millions (March 31, 2024: Nil) receivable on account of cancellation of purchase of parcel of land in Haryana.

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

15 Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances for supplies and services ^	61.21	272.68
Export incentive receivable	4.21	1.54
GST input credit	98.04	16.82
Others		
Prepaid expenses *	170.14	22.22
Others	2.91	5.92
	336.51	**319.18**

* Includes IPO expense of 95.86 Millions as at March 31, 2025 (March 31, 2024: Nil) carried forward as prepaid expenses. The aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013

16 Share Capital

	Particulars	As at March 31, 2025		As at March 31, 2024	
		Nos .	(₹ in Millions)	Nos .	(₹ in Millions)
a	**Authorised shares (Refer note 'i' below)**				
	Equity share capital of ₹ 1 each (March 31, 2024 ₹ 10 each)				
	As at the beginning of the year	7,00,00,000	70.00	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**	**7,00,00,000**	**70.00**
b	**Issued share capital (Refer note 'i' below)**				
	As at the beginning of the year (March 31, 2024 ₹ 10 each)	59,24,400	59.24	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	-	-
	Add: issued/ buy back during the year	-	-	-	-
	As at the end of the year	**9,94,82,300**	**99.48**	**59,24,400**	**59.24**

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	As at March 31, 2025		As at March 31, 2024	
		Nos .	(₹ in Millions)	Nos .	(₹ in Millions)
c	**Paid up capital (Refer note 'i' below)**				
	As at the beginning of the year (March 31, 2024 ₹ 10 each)	58,51,900	58.52	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:- Bonus share issued during the year	4,09,63,300	40.96	-	-
	As at the end of the year	**9,94,82,300**	**99.48**	**58,51,900**	**58.52**

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, 2025		As at March 31, 2024	
		No. of Shares	% holding	No. of Shares	% holding
e	**Shares held by holding company**				
	Shorya Trading Company Private Limited	5,45,21,550	54.81%	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	54.81%	32,07,150	54.81%
	Mr. Vivek Gupta	2,52,11,000	25.34%	14,83,000	25.34%
	Ess Aar Corporate Services Private Limited	1,75,90,750	17.68%	10,34,750	17.68%

g Details of equity shares held by promoters in the company [as identified by the management]

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

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2024	% change during the year
	No. of Shares	% holding	% change
Shorya Trading Company Private Limited	32,07,150	54.81%	No change
Mr. Vivek Gupta	14,83,000	25.34%	No change
Ess Aar Corporate Services Private Limited	10,34,750	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. 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, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Aggregate number and class of shares allotted as fully paid up	5,26,67,100	NIL	NIL	NIL
- Pursuant to issue of equity share having face value of ₹ 1/- each as 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	4,09,63,300	NIL	NIL	NIL
(iii) Aggregate number and class of shares cancelled by way of forfeited of Shares.				
- Equity shares having face value of ₹ 10 each	72,500	NIL	NIL	NIL

Particular	As at March 31, 2021
(i) Aggregate number and class of shares allotted as fully paid up	NIL
- Pursuant to issue of equity share having face value of ₹ 1/- each as 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
(iii) Aggregate number and class of shares cancelled by way of forfeited of Shares.	
- Equity shares having face value of ₹ 10 each	NIL

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

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, and distributed amongst the equity Shareholders by issue of 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. 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.

17 Other equity

Particular	As at March 31, 2021	As at March 31, 2020
(a) Share Forfeiture Account		
Opening Balance	0.36	0.36
Add: Addition during the year	-	-
Less: Amount transfer to capital reserve	(0.36)	-
Closing Balance	**-**	**0.36**
(b) Capital Reserve		
Opening Balance	-	-
Add: Amount transfer from share forfeiture account	0.36	-
Closing Balance	**0.36**	**-**
(c) Securities Premium Reserve		
Opening Balance	120.63	120.63
Add: Addition during the year	-	-
Closing Balance	**120.63**	**120.63**
(d) Retained earnings		
Balance at the beginning of the reporting year	**1,497.25**	**590.67**
Less : Bonus share issued during the year	(40.96)	**-**
Add: Profit for the year	2,308.94	889.88
Add: Other comprehensive income for the year	5.94	11.55
Add: Transfer from capital contribution	-	5.14
Balance as at the year end	**3,771.17**	**1,497.25**

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Particular	As at March 31, 2021	As at March 31, 2020
(e) Capital contribution		
Balance at the beginning of the reporting year	**29.36**	**20.69**
Add: Addition during the year	7.98	13.81
Less : Transfer to retained earnings	-	(5.14)
Balance as at the year end	**37.34**	**29.35**
(f) Employee Stock Option Outstanding Reserve		
Opening Balance	**-**	**-**
Add: Share based payment expense for the year (refer note 41)	10.54	
Less: Transferred to securities premium on exercise of stock options	**-**	**-**
Balance as at the year end	**10.55**	**-**
Total (a+b+c+d+e+f)	**3,940.04**	**1,647.60**

18 Borrowings (Non-current)

		As at March 31, 2025	As at March 31, 2024
a	**Secured**		
	Term loan		
	(i) From banks	9.50	15.77
	(ii) From banks for vehicles (refer (b) below)	-	9.23
	Total -A	**9.50**	**25.00**
	Less: current maturities		
	Amount disclosed under the head "current borrowings"		
	(i) From banks	6.32	6.32
	(ii) From banks for vehicles	-	6.94
	Total -B	**6.32**	**13.26**
	(A-B)	**3.18**	**11.74**

(a) Rupee loan of ₹ 9.50 millions (March 31, 2024 : ₹ 15.77 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.

(b) Vehicle loans aggregating ₹ Nil (March 31, 2024 : ₹ 9.23 millions,) from a bank is taken against vehicle finance scheme and are secured by hypothecation of vehicle purchased there under and are repayable in sixty monthly instalments over the year of loan. Loans carries interest ranging 7.10% to 8.60% per annum. the loans were fully repaid during the year.

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
19	**Lease liabilities (Non-Current)**		
	Lease liabilities (refer note 39.11)	25.13	24.35
		25.13	**24.35**
20	**Other financial liabilities (Non-Current)**		
	Security from dealers	4.01	4.88
		4.01	**4.88**
21	**Provisions (Non-Current)**		
	Employee benefits (Refer Note No. 39.4)		
	Provision for gratuity (Refer Note No. 39.4)	60.72	51.53
	Provision for warranty (Refer Note No.21.1)	109.46	88.96
		170.18	**140.49**
21.1	Movement of provisions for warranty during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)		
	Provision for warranty		
	Opening Balance (Non-current and Current)	**131.32**	**107.86**
	Addition during the year	48.08	**54.85**
	Reversed / utilised during the year	**(9.91)**	**(31.39)**
	Closing Balance (Non-current and Current)	**169.49**	**131.32**
22	**Borrowings (Current)**		
	From Banks :		
	Secured		
	Working capital loans (refer note 22.1 below)	2,649.98	603.67
	Current Maturities of non current borrowings		
	a) From Banks	6.32	13.26
		2,656.30	**616.94**

22.1 (a) Loans of ₹ 1987.43 millions (March 31, 2024 : ₹ 445.16 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 following properties :

(a) 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 (a) (b) 29K-0M in village Kutail - Land measuring 16K- 10 M comprised in Khewat No. 1111, Khatoni No. 1327, Rect. No. 145, Killa No. 21/2/1(1-8), Rect. No. 146, Killa No. 25 (8-0) , Rect. No. 155, Killa No. 5(7-2) Kittas 3 and land measuring 12K- 10 M comprised in Khewat No. 1112 min, Khatoni No. 1328 Min, Rect. No. 155, Killa No. 6(6-16), Rect. No. 156, Killa No. 5/2/2 (1-15), 8/2 (0-4),9/1 (3-15) Kittas 4 situated at village kutail , Tehsil Gharaunda Distt Karnal-132037.

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

(c) 1st Pari-Passu charge by way of equitable mortgage of Plot No. 1-P having area 532.459 sq. yards situated at sector-12, Part-II Urban Estate Karnal-132001.

(d) 1st Pari-Passu charge by way of equitable mortgage of land measuring 7 bigha -18 biswa comprised in khewat no. 1881//1830, Khatoni No. 2932, Khasra No. 3885(0-14) , 3887/2(1-18), 3890/2 (5-6); land measuring 2 bigha -15 biswa comprised in khewat no. 3255//3173, Khatoni No. 4996, Khasra No. 3885/2min(2-15); land measuring 3 bigha -11 biswa comprised in khewat no. 1255/ 1226, Khatoni No. 1970, Khasra No. 3888(3-11); land measuring 2 bigha -8 biswa comprised in khewat no. 2792/2718, Khatoni No. 4180, Khasra No. 3888/1/2(2-8).

Further, loan is secured by personal guarantees of four directors and corporate guarantee by Shorya Trading Company Private Limited.

22.1 (c) Loans of ₹ 662.55millions (March 31, 2024 : ₹ 158.51) from banks were secured against first charge over entire current assets, both present and future and second 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 properties (i) Land measuring 28K-9M being ½ share of 56K-18M comprised in Khewat No. 60, Khatoni No. 63, Rect. No. 119, Killa No. 7(8-0), 8(8-0), 14/1(6-13) Khatoni No. 64, Rect. No. 118, Killa No. 6/1(2-14), 13(8-0), 14(8-0), 15(8-0), 16/2(7-11) Kittas 8; (ii) Land measuring 32K-7M-4S being ½ share of 64K-15M comprised in Khewat No. 271, Khatoni No. 327, Rect. No. 118, Killa No. 12(2-8), Rect No. 119, Killa No. 10(8-0), 11(8-0), 20/2(7-11), Khatoni No. 328, Rect No. 119, Killa no. 9(8-0), 12(8-0), 13(8-0), 18/2(7-7), 19/2(7-9), Kittas 9; (iii) Land measuring 20K-7M comprised in Khewat No. 325, Khatoni No. 386, 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 jamabandi for 2016-2017 and actual possession on Rect. No. 119, Killa No. 6/2(4-0), 7(8-0), 8(8-0), 9min, 13(8-0), 14/1(6-13), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7), 18/2(7-7), 19/2min.

Further, loan is secured by personal guarantees of four directors and corporate guarantee by Shorya Trading Company Private Limited.

22.2 The Company has borrowed funds from relatives of directors to comply with the requirement of infusing funds by promotors or their relatives as stipulated by the bank at the time of sanctioning of loan to the Company in earlier years. These loans taken from relatives can not be withdraw and if withdrawn/ repaid, the Company will raise fresh unsecured loan simultaneously to maintain the same level of promotor's contribution.

22.3 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 quarterly returns / statements (including revised) filed by the Company with such banks are materialy in agreement with the books of accounts of the Company except as follows:

Name of bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for Difference
State Bank of India, Yes Bank Limited and CITI Bank N.A.	March 31, 2025	Inventories	1,397.67	1,385.55	12.11	Periodic book closure entries
		Trade receivables	6,150.94	6,128.26	22.68	
		Trade payables $	700.15	1,865.26	(1,165.11)	
SBI, Yes Bank & CITI Bank	June 30, 2024	Trade Receivable	5,615.66	5,646.89	(31.23)	Periodic book closure entries

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Name of bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for Difference
Kotak Mahindra Bank Limited and State Bank Limited	30 June 2023	Trade Receivable	1,675.72	1,700.29	(24.57)	Periodic book closure entries
		Trade Payable	924.82	952.50	(27.68)	
Citi Bank (now merged with Axis Bank Limited), State Bank of India Limited and Union Bank of India Limited	31 December 2023	Trade Receivable	2,613.99	2,614.02	(0.03)	Periodic book closure entries
		Trade Payable	1,732.03	1,639.22	92.82	

$ the amount disclosed in the quarterly statement includes payables under the supply chain financing arrangement, whereas in the standalone financial statements of the Company, the same has been classified under Other Current Financial Liabilities.

Note : 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 15th 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 other than aforesaid period. In FY 24-25, the actual utilization of working capital remained within the bank sanction/DP limits.

23 Lease Liabilities (Current)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 39.11)	2.05	2.64
	2.05	**2.64**

24 Trade payables

	As at March 31, 2025	As at March 31, 2024
Creditors for Supplies and Services		
Due to Micro and Small Enterprises (Refer Note No.39.3)	287.39	192.45
Due to Others	412.76	441.14
	700.15	**633.58**

24.1 For payables towards related parties, refer note 39.8

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

24.2 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	-	146.44	-
Not Due	-	-		-
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**	**-**

As at March 31, 2024	Outstanding for following years from invoice date			
	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others
Unbilled	-	-	107.70	-
Not Due	-	-		-
Less than 1 Year	192.35	-	332.20	-
1-2 Years	0.10	-	0.39	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	0.85	-
Total	**192.45**	**-**	**441.14**	**-**

25 Other current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued	2.78	0.13
Capital Creditors		
Total outstanding dues of micro and small enterprises (refer note no 39.3)	0.10	1.82
Total outstanding dues of other than micro and small enterprises	3.63	0.12
Payable under supply chain financing arrangement (Refer note 25.1)	1,336.96	1,421.47
Employees Emoluments*	62.23	56.14
Others	-	0.65
	1,405.70	**1,480.33**

*for related party transaction refer note 39.8.

25.1 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 year provided by the suppliers, the outstanding liability towards such Facility has been disclosed under other current financial liabilities.

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

26 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues	11.50	21.61
Contract Liabilities - Advances received from / credit balance of customers^	14.28	51.17
Others	-	0.01
	25.78	**72.79**

^ Refe note no. 29.3

27 Provisions (Current)

	As at March 31, 2025	As at March 31, 2024
Employee benefits (Refer Note No. 39.4)		
Provision for gratuity	7.17	6.94
Provision for leave encashment	3.73	2.82
	10.90	**9.76**
Provision for warrantee (Refer Note No. 21.1)	60.03	42.35
	70.93	**52.11**

28 Current tax liabilities (Net)

	As at March 31, 2025	As at March 31, 2024
Provision for tax (net)	125.97	102.90
	125.95	**102.90**

29 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products		
Manufactured goods -export	502.68	350.72
Manufactured goods -local	8,529.71	5,597.56
Traded goods	516.80	298.62
Sale of service	2,955.90	1,341.83
Total Sale of Products	**12,505.09**	**7,588.73**
Other operating revenue		
Export incentive	10.37	5.29
Scrap sale	201.06	146.30
	12,716.52	**7,740.32**

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

29.1 The Company is primarily in the business of manufacturing and installation of solar and grid submersible pumping system, solar and grid monoblock pumps and electric motors . 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)	6,150.94	2,520.25
Contract Liabilities - Advances received from / credit balance of customers	14.28	51.17

	For the year ended March 31, 2025	For the year ended March 31, 2024
29.3 Movement in advances / credit balances of customers outstanding as at the end of the year :		
Opening Balance	**51.17**	**115.56**
Less : Revenue recognized / adjusted during the year	46.92	112.64
Add : Advance received during the year not recognized as revenue	10.03	48.25
Amounts included in contract liabilities (including on account of credit notes) at the end of the year.	**14.28**	**51.17**

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	9,841.06	5,563.52
Export customers	502.68	350.72
Other customers	2,161.35	1,674.49
Total sale of products	**12,505.09**	**7,588.73**

29.5 **Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:**

Revenue as per contract price	12,512.73	7,605.46
Less: Discounts, incentives etc.	7.64	16.73
Total sale of products	**12,505.09**	**7,588.73**

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, 2025 and March 31, 2024 represents the amount of the expected cost of meeting such obligation of rectification / replacement. Refer note 21.1.

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

30 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Non-Operating Income		
Interest Income	6.06	4.00
Net gain on exchange fluctuation on translation and transactions (other than considered as finance costs)	4.79	3.73
Liabilities no longer required written back	4.47	18.80
Finance corporate guarantee obligation income	7.53	-
Miscellaneous income	0.30	-
	23.15	**26.53**

31 Cost of materials consumed@

	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials and packing materials	**6,864.33**	**5,294.36**

@ identified from derived method based on physical verifications of inventories.

32 Purchase of stock-in-trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of trading goods	443.48	284.82
	443.48	**284.82**

33 Changes in inventories of finished goods and work in progress

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories as at end of the year		
Finished goods	575.49	400.29
Work in progress	80.05	278.54
Sub Total	**655.54**	**678.83**
Inventories as at beginning of the year		
Finished goods	400.29	265.32
Work in progress	278.54	191.32
Sub Total	**678.83**	**456.64**
Change in Inventories	**23.29**	**(222.19)**

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

34 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	510.10	378.94
Employee stock option scheme	9.55	-
Gratuity expenses	17.63	16.47
Contribution to provident and other funds	7.73	6.68
Staff welfare expenses	10.33	6.17
	555.34	**408.26**

35 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost relating to:		
Banks	178.04	47.52
Supply chain financing arrangement	124.35	40.34
Lease obligations	2.18	2.29
Taxes	43.41	17.48
Micro and small enterprises	3.60	0.29
Others	1.36	11.08
Finance corporate guarantee obligation	7.98	13.81
Other borrowing costs	10.43	7.51
	371.35	**140.32**

36 Depreciation and amortization expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	80.71	76.40
Amortisation of intangible assets	0.41	0.18
Depreciation on right of use assets	2.57	2.50
	83.69	**79.08**

37 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	97.83	52.51
Power and fuel	42.93	37.23
Installation and commissioning of solar pumps	331.63	144.67

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Repair and maintenance		
- Plant and machinery	24.86	15.31
- Building	16.79	5.10
- Others	6.56	5.40
Insurance	14.62	2.87
Rent/lease rent	2.18	0.27
Rates and taxes $	5.00	1.09
Legal and professional	25.91	6.55
Advertisement and business promotion	75.28	64.93
After sales service	45.91	28.77
Provision for expected credit loss	35.89	32.08
Bad debts written off	0.84	6.03
Project management Fees	242.75	-
Director sitting fees	1.32	-
Freight and handling charges	71.51	24.59
Communication ^	121.99	43.00
Travelling and conveyance	66.94	50.19
Net loss on discard of property, plant and equipment	1.15	25.17
Donation	1.70	2.07
Corporate social responsibility **(Refer Note 37.1)**	14.85	5.60
Remuneration to Auditors:*		
-Audit fee	2.25	1.50
-Audit fee paid to previous auditors	-	0.50
-Tax Audit Fee	0.30	-
-Certification & other services	0.27	-
Miscellaneous	46.14	42.12
	1,297.40	**597.55**

*Excludes payment to auditors (excluding goods and services tax) in relation to proposed IPO ₹ 8.45 millions (March 31, 2024 : ₹ nil)

^ net of recovery ₹ 10.30 millions (March 31, 2024 : ₹ 7.64 millions).

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

37.1 Corporate social responsibility (CSR) expenditure

		For the year ended March 31, 2025	For the year ended March 31, 2024
i.	Gross amount required to be spent during the year	**14.76**	**6.80**
ii.	Amount spent during the year	14.85	5.60
iii.	Excess / (Shortfall) for the year	**0.09**	**(1.20)**
iv.	Excess of previous year adjusted in current year	-	1.85
v.	Ecxess / (Shortfall) at the end of the year	**0.09**	**0.64**
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 should be shown separately	No	No
ix.	Nature of CSR activities:	-	-
	a) Promoting health care including preventive health care	10.99	5.60
	b) Promoting education	0.50	-
	c) Animal welfare	1.85	-
	d) Livelihood enhancement projects	1.10	-
	e) Setting up old age homes, day care centre	0.41	-
x.	Reason for shortfall		
	As at March 31, 2025	No shortfall	-
	As at March 31, 2024	-	No shortfall

38 Tax Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
As reported in Statement of Profit and Loss		
Current year	804.49	335.97
Related to previous years	18.11	(13.62)
Deferred tax (expense)/credit	(30.75)	(27.58)
Tax expenses reported	**791.85**	**294.77**
Reconciliation of tax expenses and accounting profit		
Net Profit before tax	**3,100.79**	**1,184.65**
Enacted tax rates (in %)	25.17	25.17
Computed tax expenses	**780.47**	**298.18**
Increase/(reduction) in taxes on account of:		
Non deductible expenses	5.08	6.40
tax related to previous years	18.11	(13.62)
Others including deferred tax related to earlier years	(11.81)	3.81
Income tax expense reported	**791.85**	**294.77**

Notes annexed to and forming part of Standalone Financial Statements

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, 2025	For the year ended March 31, 2024
a.	Profit for the year attributable to equity shareholders		**2,308.94**	**889.88**
b.	Weighted average number of equity shares outstanding for Basic & Dilutive EPS calculation (in No.) *	Nos.	9,94,82,300	58,51,900
	Add: Issued during the year/year		-	-
	Less: Cancelled/buyback during the year		-	-
	No of shares at the end of the year		9,94,82,300	58,51,900
d1.	Weighted average no. of shares outstanding	Nos.	9,94,82,300	58,51,900
d2.	Impact of share split effected after March 31, 2024 (each share of face value ₹ 10 split into ten shares of face value of ₹ 1 each)	Nos.	-	5,26,67,100
d3.	Impact of bonus issue effected after March 31, 2024 (allotment of 4,09,63,300 bonus shares at face value of ₹ 1 each)	Nos.	-	4,09,63,300
d.	**Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)**		**9,94,82,300**	**9,94,82,300**
e.	Effect of dilution		**87,348**	**-**
f.	Weighted average no. of shares outstanding for diluted earnings per share		**9,95,69,648**	**9,94,82,300**
g.	EPS (not annualised)			
	Basic Earning Per Share of ₹ 1.		**23.21**	**8.95**
	Diluted Earning Per Share ₹ 1.	in ₹	**23.19**	**8.95**

Pursuant to a resolution passed in extra-ordinary general meeting dated August 29, 2024, shareholders have approved split of each equity share of face value of ₹.10 each into ten equity shares of face value of ₹. 1 each (the "Split"). Further, the Company in extra-ordinary general meeting dated August 29, 2024, have approved the issuance of bonus shares to the equity shareholders in the ratio of 7 shares for 10 share held. As required under Ind AS 33 "Earning per share" the effect of such split/bonus is required to be adjusted for the purpose of computing earning per share for all the year presented retrospectively. As a result, the effect of split/bonus has been considered in these Financial Statements for the purpose of calculating of earning per share.

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.

Notes annexed to and forming part of Standalone Financial Statements

Note No. 39.2 : Contingent Liabilities and Commitments(to the extent not provided for) :

(₹ in millions)

	Particulars	As at March 31, 2025	As at March 31, 2024
(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 ^	38.33	38.16
	- Demands raised/ show cause notices issued in relation to Labour laws and others	6.81	6.81

$ excluding interest, which can not be determined at this stage.

^ against ₹ 24.88 millions (March 31, 2024 : ₹ 24.88 millions) have been deposited under protest disclosed Other non-current assets.

(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 with accuracy, the Company believes, based on legal opinions received, 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.

(₹ in millions)

	Particulars	As at March 31, 2025	As at March 31, 2024
(iii)	Corporate guarantee given to banks for the subsidiary of the company namely Oswal Solar Structure Private Limited for availing credit facilities against which balance outstanding of credit facilities (to the extent amount outstanding)	575.19	-

(iv) **Commitments**

(₹ in millions)

	Particulars	As at March 31, 2025	As at March 31, 2024
a.	Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	24.92	8.50

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

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, 2025	As at March 31, 2024
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 ₹ 0.10 millions (March 31, 2024 : ₹ 1.82 Millions)	283.39	193.76
- Interest due thereon	4.10	0.50
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;	4.10	-
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.	3.25	-
The amount of interest accrued and remaining unpaid at the end of accounting years; and	4.10	0.50
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.	3.60	0.29

Note No. 39.4 : Employee Defined Benefits :

A. **Defined Contribution Plans**

a. 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, 2025	For the year ended March 31, 2024
i. Contribution to Provident and other funds	7.93	6.68

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 3.73 millions (March 31, 2024 - 2.82 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.

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, 2025. 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, 2025	As at March 31, 2024
I.	**Reconciliation of Defined Benefit Obligations (DBO)**		
	Present value of DBO at the beginning of year	**58.48**	**57.44**
	Current service cost	13.41	12.18
	Interest cost	4.22	4.29
	Past Service Cost	-	-
	Actuarial (Gains)/Losses	(7.95)	(15.44)
	Benefits paid	(0.26)	-
	Present value of DBO at the end of year	**67.89**	**58.48**
II.	**Reconciliation of fair value of assets and defined benefit obligation ^**		
	Present value of Defined Benefit Obligation	67.89	58.48
	Fair value on plan assets	-	-
	Net asset/(liability) recognised in the Balance Sheet	**(67.89)**	**(58.48)**
III.	**Expenses recognised during the year in Statement of Profit and Loss**		
	Current service cost	13.41	12.18
	Past service cost	-	-
	Net Interest cost	4.22	4.29
	Total expenses recognised in the Statement of Profit & Loss	**17.63**	**16.47**
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	(7.95)	(15.44)
	Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)	-	-
	Total	**(7.95)**	**(15.44)**
V.	**Actuarial assumptions**		
	Discount rate (%)	6.72%	7.21%
	Future salary escalation (per annum) (%)	8.00%	8.00%
	Mortality table (IALM)	100% of IALM 2012-14	2012-14
	Retirement Age	60 years	60 years
	Withdrawal/Attrition Rate	10.00%	10.00%

Notes annexed to and forming part of Standalone Financial Statements

	Particulars	As at March 31, 2025	As at March 31, 2024
VI.	Weighted average duration of obligation	26.50 years	26.18 years
VII.	**Sensitivity analysis**		
	Effect of change in discount rate - 0.50 % increase	(2.47)	(2.07)
	Effect of change in discount rate - 0.50 % decrease	2.65	2.22
	Effect of change in salary inflation - 1 % increase	5.21	4.42
	Effect of change in salary inflation - 1 % decrease	(4.61)	(3.92)
	Effect of change in withdrawal rate - 5 % increase	(3.50)	(3.35)
	Effect of change in withdrawal rate - 5 % decrease	5.15	4.35

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.

	Particulars	As at March 31, 2025	As at March 31, 2024
VIII.	**Maturity profile of defined benefit obligation :**		
	Within next twelve months	7.34	7.20
	Between one to five years	23.15	20.20
	Beyond five years	99.72	89.34
		130.22	**116.75**
IX.	**Expected contribution for the next Annual reporting year.**		
	Service Cost	19.05	17.37
	Expected Expense for the next annual reporting year	**19.05**	**17.37**
X.	**Closing balanc of defined benift obligation**		
	Current	**7.17**	**6.94**
	Non-current	**60.72**	**51.53**

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 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 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 the assumption.

Notes annexed to and forming part of Standalone Financial Statements

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, 2024	Cash Flow changes	Non Cash Changes		As at March 31, 2025
			Reclassification	Others^	
Non Current borrowings	11.74	(15.50)	(6.32)	-	3.18
Current borrowings	616.94	2,046.30	6.32	-	2,656.30
Finance costs	-	(358.55)	(2.18)	(10.63)	371.35
Lease liabilites	26.99	(13.57)	2.18	(15.92)	27.18
Total liabilities from financing activities	**655.67**	**1,658.71**	**-**	**(26.55)**	**3,058.01**

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes		As at March 31, 2024
			Reclassification	Others^	
Non Current borrowings	57.66	(60.84)	(14.93)	-	11.74
Current borrowings	495.18	136.69	14.93	-	616.94
Finance costs	-	(124.31)	(2.29)	(13.72)	140.32
Lease liabilites	28.30	(0.10)	2.29	(1.08)	26.99
Total liabilities from financing activities	**581.13**	**(48.57)**	**-**	**(14.80)**	**795.99**

^ 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, 2025 and March 31, 2024 .

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 capital using gearing ratio, which is net debt divided by total capital as under:

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including lease liabilities)	2,686.66	655.67
Suppliers' credit	1,336.96	1,421.47
Less : Cash and Cash Equivalents	10.73	4.01
Net debts	**4,012.89**	**2,073.13**
Equity Share Capital	99.48	58.52
Other Equity	3,940.04	1,647.60
Total capital	**4,039.53**	**1,706.12**
Capital and net debt	**8,052.41**	**3,779.25**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

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.

A. Information about products and services

(₹ in millions)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Customers under Government projects	9,841.06	5,563.52
Export customers	502.68	350.72
Other customers	2,161.35	1,674.49
Total Sale of Products	**12,505.09**	**7,588.73**

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	12,002.41	7,238.01
Outside India	502.68	350.72
Total Sale of Products	**12,505.09**	**7,588.73**

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

ii. Trade receivables

	For the year ended March 31, 2025	For the year ended March 31, 2024
India	6,260.15	2,497.84
Outside India	47.92	22.41
Total trade receivables ^	**6,308.07**	**2,520.25**

^ 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, 2025, three customers of the Company constituted more than 10% of the total revenue of Company, (March 31, 2024, two customer of the Company constituted more than 10% of the total revenue of Company).

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
B.	**Subsidiary Companies**	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. Prem Lata (Wife of Mr. Padam Sain Gupta)
		Mrs. Vrinda Garg (Wife of Mr. Amulya Gupta)
		Vivek Gupta HUF (HUF of Mr. Vivek Gupta)
		Padam Sain Gupta HUF (HUF of Mr. Padam Sain Gupta)

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

F.	**Entity with direct or indirect significant influence of KMP / Relatives of KMPs over the Company**	Singh Engcon Private Limited
		Padam Cotton Yarns Limited (upto September ,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

II Transactions

(₹ in Millions)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a.	**Loan availed by the Company**		
	Mr. Vivek Gupta	12.76	30.48
	Mr. Amulya Gupta	-	13.02
	Mr. Padam Sain Gupta	-	2.70
	Mr. Shivam Gupta	-	11.27
	Padam Cotton Yarns Limited	10.35	-
b.	**Loan repaid by the Company**		
	Mr. Vivek Gupta	12.76	50.23
	Mr. Amulya Gupta	-	25.07
	Mr. Padam Sain Gupta	-	7.99
	Mr. Shivam Gupta	-	24.99
	Mrs. Prem Lata	-	10.06
	Padam Sain Gupta HUF	-	10.73
	Vivek Gupta HUF	-	13.23
	Padam Cotton Yarns Limited	10.35	-
c.	**Interest expenses on loans taken**		
	Padam Cotton Yarns Limited	0.10	-
	Mr. Vivek Gupta	0.01	-
	Mr. Amulya Gupta	-	0.89
	Mr. Padam Sain Gupta	-	0.32
	Mr. Shivam Gupta	-	1.01
	Vivek Gupta HUF	-	0.93
	Padam Sain Gupta HUF	-	0.71
	Mrs. Prem Lata	-	0.70
d.	**Loan given and refunded back by the Company**		
	Mr. Vivek Gupta	-	250.50
e.	**Advance against salary given and refunded back**		
	Mrs. Radhika Gupta	-	8.80
	Mrs. Vrinda Garg	-	0.53

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
f.	**Investments**		
	Oswal Solar Structure Private Limited	1.00	95.00
	Purchase of equity shares of a subsidiary company		
	Mr. Vivek Gupta	-	16.50
	Mr. Amulya Gupta	-	4.13
	Mr. Shivam Gupta	-	4.13
	Mrs. Radhika Gupta	-	2.75
g	**Interest income**		
	Mr. Vivek Gupta - on loan given	-	0.86
	Mrs. Radhika Gupta - on advance against salary	-	0.03
h	**Investment in Equity Shares**		
	Walso solar solution private limited	30.80	-
i	**Lease / Rent paid**		
	Mr. Vivek Gupta	5.21	3.87
	Oswal Solar Structure Private Limited	0.18	-
j	**Rent Recevied**		
	Oswal Solar Structure Private Limited	0.06	-
	Oswal Green Industries Private Limited	0.06	-
	Singh Engcon Private Limited	0.06	-
	Shorya Trading Company Private Limited	0.06	-
	ESS ARR Corporate Services Private Limited	0.06	-
k	**Finance corporate guarantee obligation expenses**		
	Shorya Trading Company Private Limited	7.98	11.55
l	**Finance corporate guarantee obligation Income**		
	Oswal Solar Structure Private Limited	7.53	-
m	**Corporate and personal guarantees**		
	Refer note 18 and 22 to Standalone Financial Statements		
n	**Purchase of Goods**		
	Oswal Solar Structure Private Limited	2,842.80	552.50
	Solar Solution India	78.31	137.98
	Solar Structure India	34.09	6.71
	Walso solar solution private limited	644.77	-
o	**Sale of Goods**		
	Oswal Solar Structure Private Limited	46.41	195.32
	Solar Solution India	-	0.31
	Walso solar solution private limited	44.37	

Notes annexed to and forming part of Standalone Financial Statements

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
p	**Purchase of Assets**		
	Oswal Solar Structure Private Limited	59.61	-
q	**Sale of assets**		
	Oswal Solar Structure Private Limited	1.05	56.59
r	**Director sitting fees**		
	-Mr. Sandeep Garg	0.48	-
	-Mr. Vikas Modi	0.44	-
	-Mrs. Kanchan Vohra	0.40	-
s	**Remuneration to KMP #**		
	Short term employee benefits		
	- Mr. Vivek Gupta	48.03	24.04
	- Mr. Amulya Gupta	24.03	12.04
	- Mr. Padam Sain Gupta	-	7.50
	- Mr. Shivam Gupta	24.03	12.04
	- Mr. Subodh Kumar	3.62	-
	- Mr. Anish Kumar	2.31	-
	Esop granted by the Company to KMP		
	- Mr. Subodh Kumar	0.50	-
	- Mr. Anish Kumar	0.33	-
t	**Remuneration to relatives of KMP #**		
	Short term employee benefits		
	- Mrs. Radhika Gupta	-	9.00
	- Mrs. Vrinda Garg	0.90	0.90
u	**Amount paid against share capital**		
	Oswal Solar Structure Private Limited	0.15	-

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.

Notes annexed to and forming part of Standalone Financial Statements

III Closing Balances :

	Particulars	As at March 31, 2025	As at March 31, 2024
i.	**Interest Payable**		
	Padam Cotton Yarns Limited	0.10	-
	Mr. Vivek Gupta	0.01	2.14
	Oswal Solar Structure Private Limited	-	0.15
ii.	**Lease / Rent Payable**		
	Mr. Vivek Gupta	-	10.60
iii.	**Others - Payable**		
	Solar Solution India - against purchase of goods	-	22.25
	Walso solar solution private limited- against purchase of goods	165.82	-
	Oswal Solar Structure Private Limited- against purchase of goods	100.89	-
iv.	**Others - receivables**		
	Oswal Green Industries Private Limited (Reimburesement of expenses)	-	0.01
v.	**Advance against purchase of goods**		
	Oswal Solar Structure Private Limited	-	149.46
	Solar Structure India	-	19.46
vi.	**Remuneration to KMP payable**		
	- Mr. Subodh Kumar	0.20	
	- Mr. Anish Kumar	0.02	
vii.	**Remuneration to relatives of KMP Payable**		
	- Mrs. Vrinda Garg	0.08	-
viii.	**Employee Stock Option outstanding Reserve**		
	- Mr. Subodh Kumar	0.50	-
	- Mr. Anish Kumar	0.33	-
ix.	**Corporate and personal guarantees**		
	Refer note 18 and 22 to Standalone Financial Statements		

*During the year the company has transferred balances of Solar Solution India and Solar Structure India to Walso Solar Structure Private Limited of ₹ 45.70 millions and ₹ 3.47 millions respectively as at September 30,2024.

Notes

a) Transactions during the years/ years have been disclosed excluding GST, where applicable

b) All related party transactions entered during the years/ years were in ordinary course of the business. During the years/ years, the Company has not recorded any impairment of receivables relating to amounts owed by related parties

c) Outstanding balances at the year end/year-end are unsecured and interest free except loans given and taken.

Notes annexed to and forming part of Standalone Financial Statements

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

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, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets*						
Investments						
Trade Receivables	-	-	6,150.94	-	-	2,399.00
Cash and Cash Equivalents	-	-	10.73	-	-	4.01
Other Bank Balances	-	-	77.88	-	-	31.61
Other Financial Assets						
- Non-Current	-	-	33.69	-	-	50.06
- Current	-	-	54.42	-	-	7.24
Financial Liabilities						
Borrowings						
- Non-Current	-	-	3.18	-	-	11.74
- Current	-	-	2,656.30	-	-	616.94
Lease Liabilities						
- Non-Current	-	-	25.13	-	-	24.35
- Current	-	-	2.05	-	-	2.64
Trade Payables	-	-	700.15	-	-	633.58
Other Financial Liabilities						
- Non-Current	-	-	4.01	-	-	4.88
- Current	-	-	1,405.70	-	-	1,480.33

* 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 currently 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

(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, credit risk is Nil.

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, 2025	6,202.26	63.35	42.45	6,308.07
As at March 31, 2024	2,417.61	86.64	16.00	2,520.25

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, 2025	87.71	26.97	42.45	157.13	**1.41%**	**42.57%**	**100.00%**	**2.49%**
As at March 31, 2024	74.45	30.80	16.00	121.25	**3.08%**	**35.55%**	**100.00%**	**4.81%**

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual entities within the group, and by monitoring exposures in relation to such limits. It is the responsibility of the Board of Directors to review and manage credit risk. The Company has, based on current available information and based on the policy approved by the Board of Directors, calculated impairment loss allowance using the Expected Credit Loss (ECL) model to cover the guarantees provided to banks. The Company has assessed the credit risk associated with its financial guarantee contracts for allowance for Expected Credit Loss (ECL) as at the respective year end. The Company makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default.

The Company has developed an ECL Model that takes into consideration the stage of delinquency, Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

I. Probability of Default (PD): represents the likelihood of default over a defined time horizon. The definition of PD is taken as 90 days past due for all loans.

II. Exposure at Default (EAD): represents what is the user's likely borrowing at the time of default.

(All amounts are in ₹ in Millions, unless otherwise stated)

III. Loss Given Default (LGD): represents expected losses on EAD given the event of default.

Each financial guarantee contract is classified into (a) Stage 1, (b) Stage 2 and (c) Stage 3 (Default or Credit Impaired).

Delinquency buckets have been considered as the basis for the staging of all credit exposure under the guarantee contract in the following manner:

Category	Description	Basis for recognising ECL
Stage 1	The group entity has a low risk of default and does not have any past due amounts.	12-month ECL
Stage 2	Amount is greater than 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit impaired
Stage 3	Amount is greater than 90 days past due or there has been significant increase in credit risk since initial recognition and is credit impaired.	Lifetime ECL - credit impaired

The Company's maximum exposure relating to financial guarantees is ₹ 725.40 millions (Previous year ₹ Nil).

Considering the creditworthiness of entities within the group in respect of which financial guarantees have been given to banks, the management believes that the group entities have a low risk of default and do not have any amounts past due. Accordingly, no allowance for expected credit loss needs to be recognised as at respective period-ends.

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:

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	550.46	698.03

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, 2025						
Borrowings	2,659.48	2,659.48	2,656.30	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	1,409.72	1,409.72	1,405.70	4.01	-	-
Total	**4,796.52**	**4,810.00**	**4,765.99**	**22.41**	**18.00**	**3.60**
As at March 31, 2024						
Borrowings	628.68	628.68	616.94	11.74	-	-
Lease Liabilities	26.99	43.20	3.60	14.40	18.00	7.20
Trade Payables	633.58	633.58	633.58	-	-	-
Other financial liabilities	1,485.21	1,485.21	1,480.33	4.88	-	-
Total	**2,774.46**	**2,790.67**	**2,734.45**	**31.02**	**18.00**	**7.20**

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.

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.

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

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, 2025		As at March 31, 2024	
		Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)
Trade Payable - USD	USD	0.00	0.15	-	-
Trade Receivable- USD	USD	0.56	47.92	0.27	22.41

The following significant exchange rates have been applied

	As at March 31, 2025	As at March 31, 2024
INR / USD	85.58	83.37

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, 2025	(0.02)	0.02	4.79	(4.79)	3.57	(3.57)
USD	10%	As at March 31, 2024	-	-	2.24	(2.24)	1.68	(1.68)

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.

(₹ in millions)

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, net of tax
As at March 31, 2025	50 basis point	13.30	9.95
As at March 31, 2024	50 basis point	3.11	2.33

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

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 management and 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 ₹ 2.18 millions (March 31, 2024 : ₹ 0.27 Millions) related to short-term and low value leases were recognised.

b. On March 31, 2025, lease liabilities were ₹ 27.18 millions (March 31, 2024 : ₹ 26.99 millions). The corresponding interest expense for the year ended March 31, 2025 was ₹ 2.18 millions (March 31, 2024 ₹ 2.29 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 ₹ 13.58 millions for the year ended March 31, 2025 (March 31,2024 ₹ 3.60 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, 2025	**2.05**	**3.94**	**21.19**	**27.18**
As at March 31, 2024	**2.64**	**4.69**	**19.66**	**26.99**
Lease Liabilities (undiscounted)				
As at March 31, 2025	**3.84**	**7.71**	**29.10**	**40.65**
As at March 31, 2024	**3.60**	**7.20**	**32.40**	**43.20**

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, 2025 and March 31, 2024 .

e. There are no variable lease payments for the year ended March 31, 2025 and March 31, 2024 .

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

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 /guarantee given / Security Provided during the year	Balance of Investment / Loan Given /guarantee given/ Security Provided as on March 31, 2025	Balance of Investment / Loan Given / guarantee given/ Security Provided as on March 31, 2024	Rate of Interest (Per Annum)	Purpose	Maturity year
Oswal Solar Structure Private Limited						
- Investment in Equity shares	1.00	126.00	125.00	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	0.10	NA	Business purpose	NA
Walso Solar Solutions Private Limited						
- Investment in Equity shares	30.80	30.80	-	NA	Business purpose	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 77,217 options to eligible employees of the Group in one or more tranches. 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 ₹ 9.55 Millions (March 31, 2024 : ₹ Nil) on grant of 77,217 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 31,2025 is ₹ 10.55 Millions (March 31, 2024: Nil).

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

(All amounts are in ₹ in Millions, unless otherwise stated)

As at the end of the one year, details and movements of the outstanding options are as follows:

(a) Scheme Name ESOP-2024

Particulars	As at 31 March, 2025 (No in Millions)	Weighted average exercise price per share option (₹)	As at 31 March 2023	Weighted average exercise price per share option (₹)
Options outstanding at the beginning of the year	-	-	-	-
Options granted during the years	0.08	1.00	-	-
Options forfeited during the years	-	-	-	-
Options expired/lapsed during the years	-	-	-	-
Options exercised during the years	-	-	-	-
Options outstanding at the end of the years	0.08	1.00	-	-

No options expired during the years covered in the above tables.

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, 2024 (No in Millions)	Share options March 31, 2024
02-09-2024	01-03-2026	4 years from the date of vesting date	1.00	0.03	-
02-09-2024	01-03-2027	4 years from the date of vesting date	1.00	0.03	-
02-09-2024	01-03-2028	4 years from the date of vesting date	1.00	0.03	-

(b) For options outstanding at the end of the years:

Exercise price range	1	-
Weighted average remaining contractual life (in years)	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 2025	March 31 2024
Market Price (Rupees)	NA	-
Dividend yield (%)	0%	-
Expected life (years)	3	-
Risk free interest rate (%)	7.07%	-
Volatility (%)	49.42%	-
Exercise Price (Rupees)	1	-
Vesting year	3	-
Fair value of shares on date of grant	477.99	-
Fair value of options	476.99	-

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

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 subsidary and associated enterprises and maintain documentation in this respect. Since law requires existence of such information and documentation to be contemporanious 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.

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, 2025	As at March 31, 2024	% of variance	Explanation for change in the ratio by more than 25%
Current ratio (in times)	Current Assets	Current Liabilities	1.61	1.30	23.85%	
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	0.67	0.38	76.32%	Due to repayment of borrowings
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	7.32	7.74	-5.43%	
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	80.37%	71.28%	12.75%	
Inventory turnover ratio (in times)	Sales	Average inventory	10.10	8.63	17.03%	
Trade receivables turnover ratio (in times)	Net Sales	Average trade receivables	2.93	4.85	-39.59%	Due to increase in turnover
Trade payables turnover ratio (in times)	Net Purchases	Average Trade Payables	11.70	9.07	29.00%	Due to increase in trade payable
Net capital turnover ratio (in times)	Net Sales	Working Capital	4.11	8.63	-52.38%	Due to increase in turnover
Net profit ratio (in %)	Net Profits after taxes	Net Sales	18.46%	11.73%	57.37%	Due to increase in profit for the year

Notes annexed to and forming part of Standalone Financial Statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% of variance	Explanation for change in the ratio by more than 25%
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	120.86%	106.13%	13.88%	
Return on investment (in %)	Dividend or gain on sale of investments	Average investments	-	-	-	NA

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 in 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 on current and in 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.

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**

Current year

The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory year.

Previous year

Sr. No	Asset Under Charge	Banker Name	(₹ in millions)	Remarks
1	First pari-passu charge over current assets, movable fixed assets, Immovable Properties, Personal & Corporate Guarantees.	Citi Bank	650.00	creation of charge is under process
2	Personal Guarantee & Corporate Guarantees	Standard Chartered Bank Limited	150.00	creation of charge is under process
3	First pari-passu charge over current assets, movable fixed assets, Immovable Properties, Personal Guarantees and Post dated Cheques.	HDFC Bank Limited	500.00	creation of charge is under process

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 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 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 (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.

l. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the year in which the rules that are notified become effective.

Note No.45 Event ocuured after balance sheet date

Subsequent to the year ended March 31, 2025, the Company has completed its IPO of 22,595,114 equity shares of face value ₹ 1 each at an issue price of ₹ 614 per share (including a share premium of ₹ 613 per share) and as a result the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 20, 2025. The issue comprised of a fresh issue of 14,495,114 equity shares aggregating to ₹ 8,900.00 millions and offer for sale of 8,100,000 equity shares by selling shareholders aggregating to ₹ 4,973.40 millions.

The 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 : July 10, 2025

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 : July 10, 2025

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, 2025, 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, 2025, 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 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 the 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.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, Management Discussion & Analysis, Report on Corporate Governance included Annexures, does not included the consolidated financial statements and our auditor's reports thereon.

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 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. 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 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 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 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 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.

Other Matter

The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of an associate whose audited financial statements include Group's share of total net gain after tax of ₹ 19.00 Millions and Group's share of total comprehensive income of ₹ 19.00 Millions for the year ended March 31, 2025 respectively, as considered in the Statement which have been audited by other auditors, whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures related to the associates are based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" above.

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

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)(g) 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, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary companies and and associate incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2025 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(g) 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 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 43(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 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 43(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.

(e) 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 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

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

(g) Based on our examination, which included test checks, 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 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 an accounting software 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 as per the statutory requirement for record retention.

C. In our opinion the remuneration paid/provided during the year by the Group and its associate to its directors and other related parties is in accordance with the provisions of section 197 of the Act.

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 25088926BMJHIF2901

Date: July 10, 2025
Place: Noida (Delhi – NCR)

Annexure A

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, 2025 (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, 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	U74999DL2003PLC121307	Holding	(ii)(b)
2.	Oswal Solar Structure Private Limited	U29200HR2022PTC100779	Subsidiary	(ii)(b)
3.	Oswal Green Industries Private Limited	U31900HR2022PTC101112	Subsidiary	(xvii)
4.	Walso Solar Solution Private Limited	U25110HR2024PTC120909	Associate	(ii)(b) and (vii)(a)

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, 2025 (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, 2025 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 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, 2025, 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: 25088926BMJHIF2901

Date: July 10, 2025
Place: Noida (Delhi – NCR)

Consolidated Balance Sheet

As at March 31, 2025

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A.	**ASSETS**			
1.	**Non current assets**			
(a)	Property, plant and equipment	4A	1,257.22	939.84
(b)	Capital work in progress	4B	1.61	6.28
(c)	Right of use assets	4C	82.59	33.60
(d)	Other intangible assets	4D	3.21	1.03
(e)	Intangible assets under development	4B	2.03	-
(f)	Financial assets			
	(i) Investments	5	49.80	-
	(ii) Other financial assets	6	49.89	56.32
(g)	Deferred tax assets (net)	7	61.37	21.45
(h)	Other non-current assets	8	46.67	76.37
	Total non-current assets		**1,554.39**	**1,134.89**
2.	**Current assets**			
(a)	Inventories	9	2,122.64	1,221.88
(b)	Financial assets			
	(i) Trade receivables	10	6,271.10	2,399.03
	(ii) Cash and cash equivalents	11	11.18	4.16
	(iii) Bank balances other than (ii) above	12	77.88	31.61
	(iv) Other financial assets	13	56.04	7.48
(c)	Other current assets	14	613.94	313.78
	Total current assets		**9,152.78**	**3,977.94**
	TOTAL ASSETS (1+2)		**10,707.17**	**5,112.83**
B.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
(a)	Share capital	15	99.48	58.52
(b)	Other equity	16	4,524.03	1,734.19
	Attributable to owners of the parent		**4,623.52**	**1,792.71**
	Non controlling interests	16	**-**	**0.00**
	Liabilities			
2.	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	17	122.35	72.34
	(ii) Lease liabilities	18	75.85	27.30
	(iii) Other financial liabilities	19	4.01	4.88
(b)	Provisions	20	182.78	141.92
(c)	Deferred tax liability	7	2.12	-
(d)	Other non-current liabilities	21	16.61	7.99
	Total non-current liabilities		**403.72**	**254.43**
3.	**Current Liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	22	3,112.32	681.88
	(ii) Lease liabilities	23	8.47	3.44
	(iii) Trade payables	24		
	Total outstanding dues of micro enterprises and small enterprises		343.90	193.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises		449.21	449.93
	(iv) Other financial liabilities	25	1,425.90	1,488.14
(b)	Other current liabilities	26	107.89	76.10
(c)	Provisions	27	71.57	52.38
(d)	Current tax liabilities (Net)	28	160.67	120.00
	Total current liabilities		**5,679.93**	**3,065.69**
	TOTAL EQUITY AND LIABILITIES (1+2+3)		**10,707.17**	**5,112.83**
	Summary of material accounting policies and Other notes on consolidated financial statements	1-43		

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 : July 10,2025

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : July 10,2025

Consolidated Statement of Profit and loss

For the year ended March 31, 2025

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**INCOME**			
(a)	Revenue from operations	29	14,303.07	7,585.71
(b)	Other income	30	26.16	26.63
	Total income (I)		**14,329.23**	**7,612.34**
II	**EXPENSES**			
(a)	Cost of materials consumed	31	7,313.05	5,118.31
(b)	Purchase of stock-in-trade	32	850.39	138.42
(c)	Changes in inventories of finished good, work-in-progress and stock-in-trade	33	(174.44)	(227.07)
(d)	Employee benefits expense	34	655.50	424.02
(e)	Finance costs	35	419.33	143.13
(f)	Depreciation and amortization	36	127.91	85.97
(g)	Other expenses	37	1,460.05	630.79
	Total expenses(II)		**10,651.78**	**6,313.57**
III	**Profit before tax (I-II)**		**3,677.45**	**1,298.77**
IV	**Tax expense:**	38		
(a)	**Current Tax**			
	Current years/years		909.09	358.74
	Related to previous years		21.07	(13.62)
(b)	**Deferred tax expense/(credit)**		(39.84)	(23.00)
			890.32	**322.12**
V	**Profit for the years (III-IV)**		**2,787.12**	**976.65**
	Share of profit of associate (net of tax)		**19.00**	**-**
	Profit for the years		**2,806.13**	**976.65**
VI	**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		8.16	15.44
	(ii) Deferred tax relating to items that will not be reclassified to profit or loss		(2.04)	(3.89)
(b)	**(i) Items that will be reclassified to profit and loss**		-	-
	(ii) Deferred tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income (net of tax) (VI)		**6.12**	**11.55**
VII	**Total Comprehensive Income for the years/ years (V+VI)**		**2,812.25**	**988.20**
-	**Profit for the years/ years attributable to :**			
	- Owners of the parent		**2,806.13**	**976.65**
	- Non controlling interests (full value less than ₹ 500)	**16**	**-**	**0.00**
-	**Other Comprehensive Income attributable to :**			
	- Owners of the parent		**6.12**	**11.55**
	- Non controlling interests		**-**	**-**
-	**Total-Other Comprehensive Income attributable to :**			
	- Owners of the parent		**2,812.25**	**988.20**
	- Non controlling interests (full value less than ₹ 500)	**16**	**-**	**0.00**
	Earning per equity share having face value of ₹ 1/- each	39.1		
	Basic		28.21	9.82
	Diluted		28.18	9.82
	Summary of material accounting policies and other notes on consolidated financial statements	1-43		

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 : July 10,2025

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Mebmbership No. : A41387

Place : Karnal
Date : July 10,2025

Consolidated Statement of changes in equity

For the year ended March 31, 2025

(All amounts are in ₹ in Millions, unless otherwise stated)

A. Equity Share Capital

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 15

For the year ended March 31, 2024

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	-	58.52

B. Other Equity

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, 2023	**0.36**	**-**	**20.69**	**120.63**	**590.50**	**-**	**732.18**	**0.00**
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	**-**
As at March 31, 2023	**0.36**	**-**	**20.69**	**120.63**	**590.50**	**-**	**732.18**	**0.00**
Profit for the p years (A)	-	-	-	-	976.65	-	976.65	**0.00**
Other Comprehensive Income (net of tax) (B)	-	-	-	-	11.55	-	11.55	**-**
Total Comprehensive Income for the year (A+B)	**-**	**-**	**-**	**-**	**988.20**	**-**	988.20	**0.00**
Capital contribution during the year	**-**	**-**	13.81	**-**	-	-	13.81	**-**
Capital contribution transfer to retained earnings	-	-	(5.14)	-	5.14	-	-	**-**
As at March 31, 2024	**0.36**	**-**	**29.36**	**120.63**	**1,583.84**	**-**	**1,734.19**	**0.00**
Changes in accounting policy or prior year errors	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024	**0.36**	**-**	**29.36**	**120.63**	**1,583.84**	**-**	1,734.19	**0.00**
Profit for the year (A)	-	-	-	-	2,806.13	-	2,806.13	-
Other Comprehensive Income (net of tax) (B)	-	-	-	-	6.12	-	6.12	-
Total Comprehensive Income for the year (A+B)	**-**	**-**	**-**	**-**	**4,396.09**	**-**	**4,396.09**	**-**
Bonus share issued during the year^	**-**	**-**	**-**	**-**	**(40.96)**	**-**	(40.96)	**-**

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			
Share based payment expense for the year	-	-	-	-	-	10.59	10.59	-
Capital contribution during the year	-	-	7.98	-	-	-	7.98	-
Non controlling interest transfer to retained earnings	-	-	-	-	0.00	-	0.00	(0.00)
Share forfeiture amount transfer to capital reserve	(0.36)	0.36	-	-	-	-	-	-
As at March 31, 2025	**-**	**0.36**	**37.34**	**120.63**	**4,355.13**	**10.59**	**4,524.05**	**-**

^ Refer note 15

figures reported as 0.00 million represent amounts in thousands.

Securities Premium

Securities Premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of the Companies Act,2013.

Share Forfeiture Account

Represents amount forfeited by the company when the shareholder fails to pay the subscription money called upon.

Capital Reserve

Capital reserve As per Companies Act, 2013, capital reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Retained Earnings

Retained earnings represents undistributed profits of the company which can be distributed to its equity shareholders 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.

Summary of material accounting policies and Other notes on Consolidated Financial Statements 1-43

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

Place : Noida (Delhi-NCR)
Date : July 10,2025

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 : July 10,2025

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**3,677.45**	**1,298.77**
Add	***Adjustments for:***		
	Depreciation and amortization expenses	127.91	85.97
	Bad debts and other receivables written off	0.84	6.03
	Provision of expected credit loss	37.76	32.08
	Provision for warranties	48.19	24.65
	Fee for increase in authorised share capital	0.38	1.22
	Finance costs	419.33	143.13
	Interest income	(6.79)	(4.10)
	Employee share based payment expenses	10.59	-
	Net loss on derecognisatin of property, plant and equipment	1.15	25.17
	Operating profit before working capital changes	**4,316.81**	**1,612.92**
	Adjustments for :		
	(Increase)/decrease in Inventories	(900.76)	(542.90)
	(Increase)/decrease in trade and other receivables	(4,181.48)	(1,956.70)
	Increase/(decrease) in trade and other payables	149.58	1,412.83
	Cash generated from operations	**(615.85)**	**526.15**
	Income taxes refund/ (paid)	(890.07)	(356.95)
	Net cash generated / (used in) operating activities (A)	**(1,505.92)**	**169.20**
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	(493.60)	(254.75)
	Proceed from sale of property, plant and equipment	23.21	13.84
	Investment in equity shares of an associate	(30.80)	-
	Payment on account of business combination in earlier years	-	(1.06)
	Loan given to managing director	-	(250.50)
	Loan refunded back by managing director	-	250.50
	Net (increase) / decrease in fixed deposits	(50.74)	5.44
	Interest received	5.19	1.34
	Net cash generated / (used in) investing activities (B)	**(546.74)**	**(235.19)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance costs paid	(402.02)	(123.90)
	Fee for increase in authorised share capital	(0.38)	(1.22)
	Payment of lease liabilities	(18.36)	(1.31)
	Proceeds from non-current borrowings	75.35	74.44
	Repayment of non-current borrowings	(31.82)	(61.65)
	Loans received from a director and other related parties	23.11	59.97
	Loans refunded back to a director and other related relatives	(23.11)	(184.80)
	Net proceed/ (repayment) from current borrowings	2,436.91	272.61
	Net cash generated / (used in) financing activities (C)	**2,059.68**	**34.14**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.02	(31.85)
	Cash and cash equivalents at the beginning of the year	4.16	36.01
	Cash and cash equivalents as at the end of the year	**11.18**	**4.16**

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.

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 : July 10,2025

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 : July 10,2025

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 plant 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, 2025 and authorized for issue on July 10,2025. 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, 2025.

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.

The consolidated financial statement of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company for the nine months ended December 31, 2024 and for the year ended March 31, 2024.

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

Notes forming part of Consolidated Financial Statement

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.

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 December 31, 2024	As at March 31, 2024
Oswal Solar Structure Private Limited	Subsidiary	Oswal Pumps Limited	100.00%	99.90%
Oswal Green Industries Pvt. Ltd.	Subsidiary	Oswal Pumps Limited	100.00%	99.90%
Walso Solar Solutions Private Limited (w.e.f. April 23, 2024)	Associate	Oswal Pumps Limited	38.50%	NA

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 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 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 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 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 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 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 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

Notes forming part of Consolidated Financial Statement

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 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 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 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 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 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 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 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 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.

Notes forming part of Consolidated Financial Statement

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.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. 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 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 Company recognizes revenue for such services when the performance obligation is completed.

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.

Group generate revenue from sale of pumps and related support services. Revenue from services is recognised in the accounting period in which the services are rendered.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Export entitlements in the form of duty drawback, Merchandise Export Incentive Scheme and other schemes are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

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

Notes forming part of Consolidated Financial Statement

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).

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 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.

Notes forming part of Consolidated Financial Statement

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 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.

Notes forming part of Consolidated Financial Statement

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) 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 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

Notes forming part of Consolidated Financial Statement

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).

q) 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.

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 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.

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 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.

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 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.

t) 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.

Notes forming part of Consolidated Financial Statement

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.

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. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April, 2024. . The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impactin its financial statements.

b. New and amended standards issued but not effective

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. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates . These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

4A : Property, plant and equipment

Gross carrying amount

Gross carrying amount	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equip-ments	Total
Cost as at March 31, 2023	**-**	**101.42**	**699.33**	**51.70**	**6.14**	**48.21**	**11.12**	**917.92**
Addition	-	67.82	187.60	15.58	2.52	6.22	4.96	**284.70**
Sold / discarded during the year	-	-	52.50	0.89	0.05	0.37	0.53	**54.34**
Cost as at March 31, 2024	**-**	**169.24**	**834.43**	**66.39**	**8.61**	**54.06**	**15.55**	**1,148.28**
Addition	7.77	54.09	372.51	4.11	13.91	1.12	10.87	**464.38**
Sold / discarded during the year	-	-	41.85	-	-	0.89	0.05	**42.79**
As at March 31, 2025	**7.77**	**223.33**	**1,165.09**	**70.50**	**22.52**	**54.29**	**26.37**	**1,569.87**

Accumulated depreciation	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equip-ments	Total
As at March 31, 2023	**-**	**10.91**	**100.27**	**12.63**	**1.55**	**11.57**	**4.45**	**141.38**
Charge for the year	-	6.11	59.58	6.72	0.75	6.28	2.95	**82.39**
Disposals	-	-	14.76	0.18	0.01	0.23	0.15	**15.33**
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**	**219.55**	**26.63**	**3.80**	**23.61**	**11.21**	**312.65**
Net Carrying Amount								
As at March 31, 2024	**-**	**152.23**	**689.34**	**47.22**	**6.32**	**36.44**	**8.30**	**939.84**
As at March 31, 2025	**7.77**	**195.48**	**945.54**	**43.87**	**18.72**	**30.68**	**15.16**	**1,257.22**

4A.1 Assets pledged and hypothecated against borrowings. Refer Note No. 17 & 22.

4A.2 There was no revaluation carried out by the Group during the years/ years reported above.

4A.3 Borrowing cost capitalised / transfer to capital work in progress March 31, 2025: 2.91 million (March 31, 2024 : ₹ 6.2 million) per annum used to capitalise, has been determined based on weighted average interest rate applicable to the borrowings.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

4B : Capital work-in-progress

Particulars	Capital work in progress	Intangible Assets under development	Total
Cost as at March 31, 2023	**31.64**	**-**	**31.64**
Additions	7.37	-	7.37
Capitalised during the year	32.73	-	32.73
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
As at March 31, 2025	**1.61**	**2.03**	**3.64**

4B.1 Ageing schedule of Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress		
< 1 Year	1.61	6.28
1-2 Years	-	-
2-3 Years	-	-
>3 Years	-	-
Projects in progress (total)	**1.61**	**6.28**
Projects temporarily suspended		

4B.2 Ageing schedule of Intangible Assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress		
< 1 Year	2.03	-
1-2 Years	-	-
2-3 Years	-	-
>3 Years	-	-
Projects in progress (total)	**2.03**	**-**
Projects temporarily suspended	-	-

4B.3 Detail of expenses capitalised during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress		
Finance costs	2.91	6.21
Employee benefit expenses	-	0.99
Other expenses	-	5.44
Total	**2.91**	**12.64**

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

4C. Right of Use Assets

Particulars	Land	Total
Cost as at March 31, 2023	**37.52**	**37.52**
Additions	4.48	4.48
Capitalised during the year	-	-
Cost as at March 31, 2024	**42.00**	**42.00**
Addition	52.57	52.57
Disposals	-	-
As at March 31, 2025	**94.57**	**94.57**
Accumulated Depreciation	**Land**	**Total**
As at March 31, 2023	**5.00**	**5.00**
Charge for the year	3.40	3.40
Disposals	-	-
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**
Net carrying value as at March 31, 2024	**33.60**	**33.60**
Net carrying value as at March 31, 2025	**82.59**	**82.59**

4C.1 There were no revaluation carried out by the Group during the years reported above.

4D : Other Intangible assets

Gross Block	Computer Software	Trademarks	Total
Cost as at March 31, 2023	**0.66**	**0.01**	**0.67**
Addition	0.88	-	**0.88**
Disposals	0.05	-	**0.05**
Cost as at March 31, 2024	**1.49**	**0.01**	**1.50**
Addition	2.62	-	**2.62**
Disposals	-	-	**-**
As at March 31, 2025	**4.11**	**0.01**	**4.12**

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Accumulated Amortisation	Computer Software	Trademarks	Total
As at March 31, 2023	**0.30**	**0.01**	**0.31**
Charge for the year	0.18	-	**0.18**
Disposals	0.02	-	**0.02**
As at March 31, 2024	**0.46**	**0.01**	**0.46**
Charge for the year	0.44	-	0.44
Disposals	-	-	-
As at March 31, 2024	**0.90**	**0.01**	**0.91**
Net Carrying Amount			
As at March 31, 2024	**1.03**	**-**	**1.03**
As at March 31, 2025	**3.21**	**-**	**3.21**

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.

5 Investments (Non-Current)

		As at March 31, 2025	As at March 31, 2024
	Investments in equity instruments :		
	In associate company (unquoted) (measured at cost)		
	30,80,075 (March 31, 2024 : Nil) face value ₹ 10 each of Walso Solar Solution Private Limited	49.80	-
		49.80	**-**
5.1	Aggregate amount of unquoted investments	49.80	-
5.2	Aggregate amount of impairment in value of investments	-	-
5.3	The above investment is not listed on any stock exchange in India or outside India.	-	-

6 Other Non-Current Financial Assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good at amortised cost unless otherwise stated)		
Security deposits with others	9.01	8.40
Security deposits with Government departments	3.60	6.23
Bank deposits with banks held as margin money	37.28	41.69
	49.89	**56.32**

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

7 Deferred Tax Asset (Net)

		As at March 31, 2025	As at March 31, 2024
(a)	**Deferred Tax Liability being tax impact on -**		
(i)	Property, plant and equipment and other intangible assets	65.03	61.89
(ii)	Right of use assets	13.93	8.46
	Total (a)	**78.96**	**70.35**
(b)	**Deferred Tax Assets being tax impact on -**		
(i)	Expenses allowable on payment basis	30.53	20.19
(ii)	Lease Liability	16.66	7.74
(iii)	Provision for expected credit loss	39.87	30.52
(iv)	Provision for warranty	44.57	33.35
(v)	Others	6.58	-
	Total (b)	**138.21**	**91.80**
(c)	**Net Deferred Tax Liabilities / (Assets) (a) – (b)**	**(59.25)**	**(21.45)**

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 Liability	7.74	8.92	-	16.66
Provision for expected credit loss	30.52	9.35	-	39.87
Provision for warranty	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)**

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Movement in Deferred Tax Liabilities

Particulars	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	58.82	3.07	-	61.89
Right of use assets	8.19	0.27	-	8.46
Sub total (a)	**67.01**	**3.34**	**-**	**70.35**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	12.64	11.44	(3.89)	20.19
Lease Liability	7.12	0.62	-	7.74
Provision for expected credit loss	22.44	8.08		30.52
Provision for warranty	27.15	6.20		33.35
Sub total (b)	**69.35**	**26.34**	**(3.89)**	**91.80**
Net Deferred Tax Liability / (Asset) (a)-(b)	**(2.34)**	**(23.00)**	**3.89**	**(21.45)**

Note : 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.

8 Other non-current assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances	15.80	51.49
Prepaid expenses	5.99	-
GST - paid under protest	24.88	24.88
	46.67	**76.37**

8.1 Capital Advances includes

(a) Nil (March 31, 2024: ₹ 6.70 millions) of holding company represents payment made to a party for purchase of parcel of land in Haryana, where the company is in the process of finalising the terms and conditions at previous year balance sheet date. The process of acquisition has completed during the year.

(b) Nil (March 31, 2024: ₹ 25.00 millions) of holding company represents payment made to a party for purchase of parcel of land in Haryana, where the company is in the process of finalising the terms and conditions at previous year balance sheet date. Further the partial amount has been refunded back by the party due to decision changed by the Company and rest of the amount classified is under other current financials assets.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

9 Inventories

	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value)		
Raw materials and packing materials	1,183.01	357.19
Goods in transit- raw materials	69.47	177.48
Work-in-progress	108.98	288.30
Finished goods	741.01	395.41
Stock In Trade	8.16	-
Stores and spares	12.01	3.50
	2,122.64	**1,221.88**

(a) Inventories are hypothecated to secure borrowings. (Refer Note No. 17 & 22).

(b) Write downs of inventories to net realizable value related to finished goods ₹ 4.68 millions (March 31, 2024 : ₹ 48.87 millions). These were recognised as expense during the years and included in 'Changes in inventories of finished good, work-in-progress and stock-in-trade in restated consolidated statement of profit and loss.

10 Trade receivables (Current)

	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	4.88
Unsecured, considered good	6,324.30	2,412.76
Which have significant increase in credit risk	63.35	86.64
Credit impaired	42.45	16.00
	6,430.10	2,520.28
Less : Allowance for expected credit loss	(159.00)	(121.25)
	6,271.10	**2,399.03**

(a) Trade receivables are hypothecated to secure borrowings. (Refer Note No. 17 & 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

(All amounts are in ₹ in Millions, unless otherwise stated)

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.

Trade Receivables ageing schedule: (₹ in Millions)

As at March 31, 2024	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	2,319.77	97.87	-	-	-	**2,417.64**
Which have significant increase in credit	-	-	86.64	-	-	**86.64**
Credit impaired	-	-	-	2.74	13.26	**16.00**
Disputed						
Considered good	-	-	-	-	-	**-**
Which have significant increase in credit	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	**-**
Total	**2,319.77**	**97.87**	**86.64**	**2.74**	**13.26**	**2,520.28**
Less : Allowance for expected credit loss						**(121.25)**
Total						**2,399.03**

There are no unbilled receivables.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

11 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.12	3.68
Balance with banks		
-Current accounts	1.85	0.48
-Cash credit accounts	0.01	-
Bank deposits with original maturity less than 3 months	9.20	-
	11.18	**4.16**

12 Other Bank Balances

	As at March 31, 2025	As at March 31, 2024
Earmarked Balances		
Bank Deposits with original maturity more than 3 months but less than 12 months, held as margin money ^	77.88	31.61
Bank Deposits with banks with original maturity more than 12 months, held as margin money	24.68	36.98
	102.56	**68.59**
Less : Transfer of Bank Deposits with original maturity more than 12 months, held as margin money to non-current financial assets	(24.68)	(36.98)
	77.88	**31.61**

^ includes a bank deposit of ₹ 7.5 millions (March 31, 2024 : ₹ 7.5 millions) pledged against the term loan obtained by the holding company.

13 Other financial assets (Current)

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good at amortised cost unless otherwise stated)		
Interest accrued	5.43	7.02
GST refund receivables	0.64	0.45
Security deposits with Government departments	33.85	-
Security deposit	1.12	-
Others	15.00	0.01
	56.04	**7.48**

* Others includes ₹ 15.00 millions (March 31, 2024: Nil) receivable on account of cancellation of purchase of parcel of land in Haryana.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

14 Other assets (Current)

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Advances for supplies and services	251.96	249.37
Export incentive receivable	5.21	1.54
GST input credit	179.56	33.85
Prepaid expenses*	173.13	22.22
Others	4.08	6.80
	613.94	**313.78**

* Includes IPO expense of ₹ 95.86 millions as at March 31, 2025 (March 31, 2024 : Nil,) carried forward as prepaid expenses pertaining to Company's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013

15 Share Capital

		As at March 31, 2025		As at March 31, 2024	
		Nos.	**(₹ in Millions)**	**Nos.**	**(₹ in Millions)**
a	**Authorised shares (Refer note 'i' below)**				
	Equity share capital of ₹ 1 each (till March 31, 2024 ₹ 10 each)				
	As at the beginning of the year	7,00,00,000	70.00	70,00,000	70.00
	Increase/(decrease) during the year	5,00,00,000	50.00	-	-
	As at the end of the year/year	**12,00,00,000**	**120.00**	**70,00,000**	**70.00**
b	**Issued share capital (Refer note 'i' below)**				
	Equity share capital of ₹ 1 each (till March 31, 2024 ₹ 10 each)				
	As at the beginning of the year	59,24,400	59.24	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	-	-	-
	Add:- Bonus share issued during the year	4,09,63,300	40.96	-	-
	Add: issued/ buy back during the year	-	-	-	-
	As at the end of the year	**9,96,27,300**	**99.48**	**59,24,400**	**59.24**

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

		As at March 31, 2025		As at March 31, 2024	
		Nos.	(₹ in Millions)	Nos.	(₹ in Millions)
c	**Paid up capital (Refer note 'i' below)**				
	Equity share capital of ₹ 1 each (till March 31, 2024 ₹ 10 each)				
	As at the beginning of the year	58,51,900	58.52	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	-	-
	As at the end of the year	**9,94,82,300**	**99.48**	**58,51,900**	**58.52**

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, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
		No. of Shares	% holding	No. of Shares	% holding
e	**Shares held by holding company**				
	Shorya Trading Company Private Limited	5,45,21,550	54.81%	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	54.81%	32,07,150	54.81%
	Mr. Vivek Gupta	2,52,11,000	25.34%	14,83,000	25.34%
	Ess Aar Corporate Services Private Limited	1,75,90,750	17.68%	10,34,750	17.68%

Notes to consolidated financial statements

(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, 2025	As at March 31, 2025	% change during the year ended March 31, 2025	As at March 31, 2024	As at March 31, 2024	% change during the year ended March 31, 2024
	No. of Shares	% holding	% change	No. of Shares	% holding	% change
Shorya Trading Company Private Limited ^	5,45,21,550	54.81%	No change	32,07,150	54.81%	No change
Mr. Vivek Gupta ^	2,52,11,000	25.34%	No change	14,83,000	25.34%	No change
Ess Aar Corporate Services Private Limited^	1,75,90,750	17.68%	No change	10,34,750	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, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) Aggregate number and class of shares allotted as fully paid up - Pursuant to issue of equity share having face value of ₹ 1/- each as bonus shares.	4,09,63,300	NIL	NIL	NIL	NIL	NIL
(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	NIL	NIL	NIL
(iii) Aggregate number and class of shares cancelled by way of forfeited of Shares.						
- Equity shares having face value of ₹ 10 each	72,500	NIL	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").

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

(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, and distributed amongst the Equity Shareholders by issue of 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. 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.

16 Other equity

	As at March 31, 2025	As at March 31, 2024
(a) Share Forfeiture Account		
Opening Balance	0.36	0.36
Add: Addition during the year	-	-
Less: Amount transfer to capital redemption reserve	(0.36)	
Closing Balance	**-**	**0.36**
(b) Capital Reserve		
Opening Balance	-	-
Add: Amount transfer from share forfeiture account	0.36	-
Closing Balance	**0.36**	**-**
(c) Securities Premium Reserve		
Opening Balance	120.63	120.63
Add: Addition during the year	-	-
Closing Balance	**120.63**	**120.63**
(d) Retained earnings		
Balance as at the beginning of the year	1,583.84	590.50
Impact due to adjustments (refer note 41)	-	-
Balance at the beginning of the reporting year	**1,583.84**	**590.50**
Add: Profit for the year	2,806.13	976.65
Add: Other comprehensive income for the year	6.12	11.55
Add: transfer from capital contribution	-	5.14
Add: transfer from non controlling interest	0.00	-
Less : Bonus share issued during the year	(40.96)	-
Balance as at the year end	**4,355.13**	**1,583.84**
(e) Employee Stock Option Reserve		
Balance as at the beginning of the year	**-**	**-**
Add: Share based payment expense for the year (refer note 39.12)	10.59	-
Less: Transferred to securities premium on exercise of stock options	-	-
Balance as at the year end	**10.59**	**-**

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
(f) Capital contribution		
Opening Balance	29.36	20.69
Add: Addition during the year	7.98	13.81
Less: Transfer to Retained earnings $	-	(5.14)
Closing Balance	**37.34**	**29.36**
Total (a+b+c+d+e+f)	**4,524.03**	**1,734.19**
$ Concessional interest rate loans received from promoters in earlier years have been transferred to retained earnings, as the lenders are no longer promoters of the company.		
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)	-	0.00
Add: Other comprehensive income	-	-
Less : transfer to retained earnings	(0.00)	-
Closing Balance	**-**	**0.00**

^ figures reported as 0.00 million represent amounts in thousands.

$ Concessional interest rate loans received from promoters in earlier years have been transferred to retained earnings, as the lenders are no longer promoters of the Group.

17 Borrowings (Non-current)

		As at March 31, 2025	As at March 31, 2024
	Term Loan		
a	**Secured**		
	(i) From banks (refer (a) and (c) below)	142.99	90.22
	(ii) From banks for vehicles (b)	-	9.23
	Total -A	**142.99**	**99.45**
	Less: current maturities		
	Amount disclosed under the head "short term borrowing"		
	(i) From banks	20.63	20.17
	(ii) From banks for vehicles	-	6.94
	Total -B	**20.63**	**27.11**
	(A-B)	**122.35**	**72.34**

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Holding Company

(a) Rupee loan of ₹ 9.50 millions (March 31, 2024 : ₹ 15.77 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.

(b) Vehicle loans aggregating Nil (March 31, 2024 : ₹ 9.23 millions,) from a bank is taken against vehicle finance scheme and are secured by hypothecation of vehicle purchased there under and are repayable in sixty monthly instalments over the year of loan. Loans carries interest ranging 7.10% to 8.60% per annum. the loans were fully prepaid during the year.

Subsidiary Company

(c) Loan of ₹ 133.49 millions (March 31, 2024 : ₹ 74.45 Millions) 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.

18 Lease Liabilities (Non-current)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 39.11)	75.85	27.30
	75.85	**27.30**

19 Other financial liabilities (Non-current)

	As at March 31, 2025	As at March 31, 2024
Security from dealers	4.01	4.88
	4.01	**4.88**

20 Provisions (Non-current)

	As at March 31, 2025	As at March 31, 2024
Employee benefits (refer note 39.4)		
Provision for gratuity	62.03	51.81
Provision for warranty	120.21	90.11
Provision for Leave Encashment	0.54	-
	182.78	**141.92**

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

20 Movement of provisions for others during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)

	As at March 31, 2025	As at March 31, 2024
Provision for warranty		
Opening Balance (Non-current and Current)	**132.51**	**107.86**
Addition during the year/year	54.16	54.85
Reversed / utilised during the year/year	(5.98)	(30.20)
Closing Balance (Non-current and Current)	**180.69**	**132.51**

21 Other liabilities (Non-current)

	As at March 31, 2025	As at March 31, 2024
Deferred Government subsidy	16.61	7.99
	16.61	**7.99**

22 Borrowings (Current)

	As at March 31, 2025	As at March 31, 2024
From Banks :		
Secured		
Working capital loans (refer note 22.1 below)	3,091.67	654.77
Current Maturities of non current borrowings		
a) From Banks	20.63	27.11
Unsecured		
(i) From directors	-	-
(ii) From relatives of directors	-	-
(iii) From a bank	-	-
	3,112.32	**681.88**

Holding Company

22.1 (a) Loans of ₹ 1,987.43 millions (March 31, 2024 : ₹ 445.16 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 following properties :

(a) 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.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

(b) 29K-0M in village Kutail - Land measuring 16K- 10 M comprised in Khewat No. 1111, Khatoni No. 1327, Rect. No. 145, Killa No. 21/2/1(1-8), Rect. No. 146, Killa No. 25 (8-0) , Rect. No. 155, Killa No. 5(7-2) Kittas 3 and land measuring 12K- 10 M comprised in Khewat No. 1112 min, Khatoni No. 1328 Min, Rect. No. 155, Killa No. 6(6-16), Rect. No. 156, Killa No. 5/2/2 (1-15), 8/2 (0-4),9/1 (3-15) Kittas 4 situated at village kutail , Teshil Gharaunda Distt Karnal-132037.

(c) 1st Pari-Passu charge by way of equitable mortgage of Plot No. 1-P having area 532.459 sq. yards situated at sector-12, Part-II Urban Estate Karnal-132001.

(d) 1st Pari-Passu charge by way of equitable mortgage of land measuring 7 bigha -18 biswa comprised in khewat no. 1881//1830, Khatoni No. 2932, Khasra No. 3885(0-14) , 3887/2(1-18), 3890/2 (5-6); land measuring 2 bigha -15 biswa comprised in khewat no. 3255//3173, Khatoni No. 4996, Khasra No. 3885/2min(2-15); land measuring 3 bigha -11 biswa comprised in khewat no. 1255/ 1226, Khatoni No. 1970, Khasra No. 3888(3-11); land measuring 2 bigha -8 biswa comprised in khewat no. 2792/2718, Khatoni No. 4180, Khasra No. 3888/1/2(2-8).

Further, loan is secured by personal guarantees of four directors and corporate guarantee by Shorya Trading Company Private Limited.

22.1 (b) Loans of ₹ 662.55millions (March 31, 2024 : ₹ 158.51) from banks were secured against first charge over entire current assets, both present and future and second 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 properties (i) Land measuring 28K-9M being ½ share of 56K-18M comprised in Khewat No. 60, Khatoni No. 63, Rect. No. 119, Killa No. 7(8-0), 8(8-0), 14/1(6-13) Khatoni No. 64, Rect. No. 118, Killa No. 6/1(2-14), 13(8-0), 14(8-0), 15(8-0), 16/2(7-11) Kittas 8; (ii) Land measuring 32K-7M-4S being ½ share of 64K-15M comprised in Khewat No. 271, Khatoni No. 327, Rect. No. 118, Killa No. 12(2-8), Rect No. 119, Killa No. 10(8-0), 11(8-0), 20/2(7-11), Khatoni No. 328, Rect No. 119, Killa no. 9(8-0), 12(8-0), 13(8-0), 18/2(7-7), 19/2(7-9), Kittas 9; (iii) Land measuring 20K-7M comprised in Khewat No. 325, Khatoni No. 386, 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 jamabandi for 2016-2017 and actual possession on Rect. No. 119, Killa No. 6/2(4-0), 7(8-0), 8(8-0), 9min, 13(8-0), 14/1(6-13), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7), 18/2(7-7), 19/2min.

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 ₹ 441.69 millions (March 31, 2024: ₹ 51.09 millions) 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.

22.2 The Group has borrowed funds from relatives of directors to comply with the requirement of infusing funds by promotors or their relatives as stipulated by the bank at the time of sanctioning of loan to the Company in earlier years. These loans taken from relatives can not be withdraw and if withdrawn/repaid, the Company will raise fresh unsecured loan simultaneously to maintain the same level of promotor's contribution.

22.3 The Group 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 quarterly returns / statements (including revised) filed by the Company with such banks are materialy in agreement with the books of accounts of the Company except as follows:

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Holding Company :

Name of bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for Difference
SBI, Yes Bank & CITI Bank	March 31, 2025	Inventories	1,397.67	1,385.55	12.11	Periodic book closure entries
		Trade receivables	6,150.94	6,128.26	22.68	
		Trade payables$	700.15	1,865.26	(1,165.11)	
SBI, Yes Bank & CITI Bank	June 30, 2024	Trade Receivable	5,615.66	5,646.89	(31.23)	Periodic book closure entries
Kotak Mahindra Bank Limited and State Bank Limited	30 June 2023	Trade Receivable	1,675.72	1,700.29	(24.57)	Periodic book closure entries
		Trade Payable	924.82	952.50	(27.68)	
Citi Bank (now merged with Axis Bank Limited), State Bank of India Limited and Union Bank of India Limited	31 December 2023	Trade Receivable	2,613.99	2,614.02	(0.03)	Periodic book closure entries
		Trade Payable	1,732.03	1,639.22	92.82	

$ the amount disclosed in the quarterly statement includes payables under the supply chain financing arrangement, whereas in the standalone financial statements of the Company, the same has been classified under Other Current Financial Liabilities.

Subsidiary Company :

Name of bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for Difference
State Bank of India Limited and Yes Bank	March 31, 2025	Inventories	74.96	92.18	(17.22)	Periodic book closure entries
		Trade receivables	22.11	23.45	(1.35)	
		Trade payables	19.38	14.87	4.51	
State Bank of India Limited	December 31, 2023	Trade Payable	197.25	17.93	179.32	Periodic book closure entries
State Bank of India Limited and Yes Bank	June 30, 2024	Trade Payable	47.40	44.46	2.93	Periodic book closure entries

Note : 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 15th of the following month. The DP

(All amounts are in ₹ in Millions, unless otherwise stated)

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 other than aforesaid period. In FY 24-25, the actual utilization of working capital remained within the bank sanction/DP limits.

23 Lease Liabilities (Current)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 39.11)	8.47	3.44
	8.47	**3.44**

24 Trade payables

	As at March 31, 2025	As at March 31, 2024
Creditors for Supplies and Services		
Due to Micro and Small Enterprises (Refer Note No.39.3)	343.90	193.82
Due to Others ^	449.21	449.93
	793.11	**643.75**

^ For payables towards related parties, refer note 39.8

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**	**-**

Trade payables ageing schedule

As at March 31, 2024	Outstanding for following years from invoice date			
	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others
Unbilled	-	-	107.70	-
Less than 1 year	193.72	-	340.99	-
1-2 years	0.10	-	0.39	-
2-3 years	-	-	-	-
More than 3 years	-	-	0.85	-
Total	**193.82**	**-**	**449.93**	**-**

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

25 Other current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued and due	4.77	2.06
Capital Creditors		
Total outstanding dues of micro and small enterprises (refer note 39.3)	0.58	1.82
Total outstanding dues of other than micro and small enterprises	10.90	3.56
Payable on account of acquisition of control	-	-
Payable under supply chain financing arrangement (Refer note 25.1)	1,336.96	1,421.47
Employees Emoluments*	72.69	58.58
Others	-	0.65
	1,425.90	**1,488.14**

*for related party transaction refer note no 39.8

25.1 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 year provided by the suppliers, the outstanding liability towards such Facility has been disclosed under other current financial liabilities.

26 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues	13.23	22.25
Contract Liabilities - Advances received from / credit balance of customers (refer note 29.3)	94.66	53.83
Others	-	0.02
	107.89	**76.10**

27 Provisions (Current)

	As at March 31, 2025	As at March 31, 2024
Employee benefits (refer note 39.4)		
Provision for gratuity	7.17	6.94
Provision for leave encashment	3.92	3.04
Provision for warantee (Refer note 20.1)	60.48	42.40
	71.57	**52.38**

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

28 Current tax liabilities (Net)

	As at March 31, 2025	As at March 31, 2024
Provision for tax (net)	160.67	120.00
	160.67	**120.00**

29 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products		
Manufactured goods -export	502.68	350.72
Manufactured goods -domestic	9,726.86	5,603.83
Traded goods	907.93	152.22
Sale of services	2,955.90	1,341.83
Total Sale of Products	**14,093.37**	**7,448.60**
Other operating revenue		
Export incentive	10.36	5.28
Scrap sale	199.34	131.83
	14,303.07	**7,585.71**

29.1 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. 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 year resulting in no significant financing component.

29.2 Receivables, assets and liabilities related to contracts with customers

	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables (net of provision of expected credit loss)	6,271.10	2,399.03
Contract Liabilities - Advances received from / credit balance of customers	94.66	53.83

29.3 Movement in advances / credit balances of customers outstanding as at the end of the year/year :

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	**53.83**	**86.88**
Less : Revenue recognized / adjusted during the year	49.60	83.96
Add : Advance received during the year/year not recognized as revenue	90.43	50.91
Amounts included in contract liabilities (including on account of credit notes) at the end of the year	**94.66**	**53.83**

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

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, 2025	For the year ended March 31, 2024
Customers under Government projects	9,841.06	5,563.52
Export customers	502.68	350.72
Other customers	3,749.63	1,534.36
Total sale of products as per Restated Consolidated Statement of Profit and Loss	**14,093.37**	**7,448.60**

29.5 Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	**14,101.33**	**7,465.33**
Less: Discounts, incentives etc.	7.96	16.73
Total sale of products as per Restated Consolidated Statement of Profit and Loss	**14,093.37**	**7,448.60**

29.6 The Group 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, 2025(March 31, 2024) 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, 2025	For the year ended March 31, 2024
Interest income	6.79	4.10
Net gain on exchange fluctuation on translation and transactions	12.85	3.73
Liabilities no longer requird written back	4.48	18.80
Miscellaneous income	2.04	-
	26.16	**26.63**

31 Cost of materials consumed @

	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials and packing materials	**7,313.05**	**5,118.31**

@ identified from derived method based on physical verifications of inventories.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

32 Purchase of stock-in-trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of trading goods	850.39	138.42
	850.39	**138.42**

33 Changes in Inventories of finished goods, work in progress and stock-in-trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories as at end of the year		
Finished goods	741.01	395.41
Work in porgress	108.98	288.30
Stock-in-Trade	8.16	-
Sub Total	**858.15**	**683.71**
Inventories as at beginning of the year		
Finished goods	395.41	265.32
Work in porgress	288.30	191.32
Stock-in-Trade	-	-
Sub Total	**683.71**	**456.64**
Change in inventories	**(174.44)**	**(227.07)**

34 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	599.16	394.17
Employee stock option scheme	10.59	-
Contribution to provident and other funds	11.27	7.14
Gratuity expenses	18.88	16.75
Staff welfare expenses	15.60	6.95
	655.50	**425.01**
Less: capitalised / transfer to capital work in progress	-	0.99
	655.50	**424.02**

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

35 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost relating to:		
Banks	218.68	52.18
Supply chain financing arrangement	124.35	40.75
Lease obligations	6.07	2.77
Taxes	43.41	17.49
Micro and small enterprises	3.84	0.29
Others	1.36	13.22
Finance corporate guarantee obligation	7.98	13.81
Net loss on exchange fluctuation on translation and transactions [considered as finance costs]	-	0.81
Other borrowing costs	16.56	8.02
	422.24	**149.34**
Less: capitalised / transfer to capital work in progress	2.91	6.21
	419.33	**143.13**

36 Depreciation and amortization expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	122.28	82.39
Amortisation of intangible assets	0.44	0.18
Depreciation on right of use assets	5.19	3.40
	127.91	**85.97**

37 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	98.77	55.77
Power and fuel	80.86	50.70
Installation and commissioning of solar pumps	334.33	144.67
Repair and maintainance		
- Plant and machinery	40.47	16.14
- Building	17.97	5.10
- Others	8.36	5.54
Insurance	16.02	3.13
Rent/ short term lease	2.12	0.27
Rates and taxes	6.71	3.80

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional	27.27	6.69
Advertisement and business promotion	113.85	66.50
After sales service	55.86	30.02
Provision for expected credit loss	37.76	32.08
Other receivables written off	0.84	6.03
Project management fees	242.82	-
Director sitting fees	1.32	-
Freight and handling charges	87.86	24.71
Communication ^	121.99	42.98
Travelling and conveyance	76.48	50.43
Net loss on discard of property, plant and equipment	1.15	25.17
Donation	1.70	2.07
Corporate social responsibility	16.64	5.60
Remuneration to Auditors:		
-Audit fee*	2.82	1.65
-Tax audit fee	0.30	-
-Audit fee paid to previous auditors		0.50
-Certification	0.27	-
Miscellanous $	65.51	56.68
	1,460.05	**636.23**
Less: capitalised / transfer to capital work in progress	-	5.44
	1,460.05	**630.79**

^ net of recovery ₹ 10.30 millions (March 31, 2024 : ₹ 7.64 millions).

$ includes Fee for increase in authorised share capital ₹ 0.38 millions (March 31, 2024 : ₹ 1.22 millions).

*Excludes payment to auditors (excluding goods and services tax) in relation to proposed IPO ₹ 8.45 millions (March 31, 2024 : ₹ nil)

38 Tax Expenses:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Income tax :		
Current year	909.09	358.74
Related to previous years	21.07	(13.62)
Deferred tax (expense)/credit	(39.84)	(23.00)
Tax expenses reported	**890.32**	**322.12**
Reconciliation of tax expenses and accounting profit		

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Net Profit before tax	3,677.45	1,298.77
Tax at India's statutory tax rate (in %)	25.17	25.17
Computed tax expenses	**925.62**	**326.90**
Increase/(reduction) in taxes on account of:		
Non deductible expenses	5.08	6.40
Tax related previous years	21.07	(13.62)
Income taxable at lower rate *	(57.27)	-
Others including deferred tax impact of earlier years	(4.17)	2.44
Income tax expense reported	**890.32**	**322.12**

* 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.

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, 2025**	**For the year ended March 31, 2024**
a.	Profit for the year/ year attributable to equity shareholders		**2,806.13**	**976.65**
b.	No of shares at the beginning of the year	Nos.	9,94,82,300	58,51,900
	Add: Issued / to be issued during the year		-	-
	Less: Cancelled/buyback during the year		-	-
c.	No of shares at the end of the year	Nos.	9,94,82,300	58,51,900
c1.	Weighted average no. of shares outstanding	Nos.	9,94,82,300	58,51,900
c2.	Impact of share split effected after March 31, 2024 (each share of face value ₹ 10 split into ten shares of face value of ₹ 1 each)		-	5,26,67,100
c3.	Impact of bonus issue effected after March 31, 2024 (allotment of 4,09,63,300 bonus shares at face value of ₹ 1 each)		-	4,09,63,300
d.	Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)	Nos.	9,94,82,300	9,94,82,300
e.	Effect of dilution- Share option *	Nos.	87,348	-
f.	Weighted average no. of shares outstanding for diluted earnings per share	Nos.	9,95,69,648	9,94,82,300
g.	Earning Per Share**			
	Basic Earning Per Share of ₹ 1	in ₹	28.21	9.82
	Diluted Earning Per Share ₹ 1	in ₹	28.18	9.82

Pursuant to a resolution passed in extra-ordinary general meeting dated 29th August, 2024, shareholders have approved split of each equity share of face value of Rs. 10 each into ten equity shares of face value of Rs. 1 each (the "Split"). Further, the Group in extra-ordinary general meeting dated 29th August, 2024, have approved the issuance of bonus shares to the equity shareholders in the ratio of 7 shares for 10 share held. As required

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(All amounts are in ₹ in Millions, unless otherwise stated)

under Ind AS 33 "Earning per share" the effect of such split/bonus is required to be adjusted for the purpose of computing earning per share for all the year presented retrospectively. As a result, the effect of split/bonus has been considered in these Financial Statements for the purpose of calculating of earning per share. There have been no transaction involving equity shares or potential equity shares between the reporting date and the date of authorisation of these consolidated financial statements.

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, 2025	As at March 31, 2024
(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 ^	38.33	38.16
	- Demands raised/ show cause notices issued in relation to Labour laws and others	6.81	6.81

$ excluding interest, which can not be determined at this stage.

^ against ₹ 24.88 millions (March 31, 2024 : ₹ 24.88 millions) have been deposited under protest

(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 with accuracy, the Group believes, based on legal opinions / 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, 2025	As at March 31, 2024
a.	Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	26.78	34.36
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.	427.32	375.56
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	-

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

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(All amounts are in ₹ in Millions, unless otherwise stated)

Act, 2006", are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
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 ₹ 0.58 millions (March 31, 2024 : ₹ 1.82 millions)	340.14	195.14
- Interest due thereon	4.34	0.50
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.	3.25	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	4.34	0.50
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.	3.84	0.29

39.4 : Employee Defined Benefits :

A. **Defined Contribution Plans**

a. 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, 2025	For the year ended March 31, 2024
i. Contribution to Govt. Provident fund	11.27	7.14

B. **Other long-term benefits**

a. The leave obligations cover the Company's liability for privilege leave and sick leave. The amount of provision made during the year is 3.92 million (March 31, 2024 - 3.04 million). 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 (Unfunded)**

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, 2024. 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.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
I.	**Reconciliation of Defined Benefit Obligations (DBO)**		
	Present value of DBO at the beginning of year	**58.75**	**57.44**
	Current service cost	14.64	12.46
	Interest cost	4.24	4.29
	Past service cost	-	-
	Actuarial (gains)/losses	(8.17)	(15.44)
	Benefits paid	(0.26)	-
	Present value of DBO at the end of year	**69.20**	**58.75**
II.	**Reconciliation of fair value of assets and defined benefit obligation**		
	Present value of defined benefit obligation	69.20	58.75
	Fair value on plan assets	-	-
	Net asset/(liability) recognised in the Balance Sheet	**(69.20)**	**(58.75)**
III.	**Expenses recognised during the year in Statement of Profit and Loss**		
	Current service cost	14.64	12.46
	Past service cost	-	-
	Net interest cost	4.24	4.29
	Total expenses recognised in the Statement of Profit & Loss	**18.88**	**16.75**
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	(8.17)	(15.44)
	Actuarial (gain)/loss on plan Assets (excluding amount included in net interest expense)	-	-
	Total	**(8.17)**	**(15.44)**
V.	**Actuarial assumptions**		
	Discount rate (%)	6.72%	7.21%
	Future salary escalation (per annum) (%)	8.00%	8.00%
	Mortality table (IALM)	100% of IALM 2012-2014	2012-14
	Retirement Age	60 years	60 years
	Withdrawal/Attrition Rate	10.00%	10.00%
VI.	**Weighted average duration of obligation**	26.50 years	26.18 years
VII.	**Sensitivity analysis**		
	Effect of change in discount rate - 0.50 % increase	(0.31)	(2.09)
	Effect of change in discount rate - 0.50 % decrease	2.73	2.24

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Effect of change in salary inflation - 1 % increase	5.37	4.46
	Effect of change in salary inflation - 1 % decrease	(4.75)	(3.92)
	Effect of change in withdrawal rate - 5 % increase	(3.79)	(3.42)
	Effect of change in withdrawal rate - 5 % decrease	5.55	4.45
	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.		
VIII.	**Maturity profile of defined benefit obligation :**		
	Within next twelve months	7.34	7.20
	Between one to five years	23.33	20.21
	Beyond five years	103.00	90.14
		133.67	**117.55**
IX.	**Expected contribution for the next Annual reporting year.**		
	Service cost	20.47	17.70
	Expected Expense for the next annual reporting year	**20.47**	**17.70**
X.	**Closing balanc of defined benift obligation**		
	Current	7.17	6.94
	Non-current	62.03	51.81

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.

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 financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from restated consolidated statement of cash flows and non-cash changes. The Group did not have any material impact on the restated consolidated statement of cash flows other than the following.

Notes to consolidated financial statements

(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	72.34	43.53	7.52	-	122.35
Current borrowings	681.88	2,436.91	(7.52)	13.99	3,112.32
Finance costs	-	(402.01)	(6.07)	(11.26)	419.33
Lease Liability	30.74	(18.36)	6.07	(78.01)	84.32
Total liabilities from financing activities	**784.96**	**2,060.08**	**-**	**(75.28)**	**3,738.32**

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes		As at March 31, 2024
			Reclassification	Others^	
Non Current borrowings	57.66	12.79	(14.92)	13.03	72.34
Current borrowings	535.18	147.78	14.92	(13.84)	681.88
Finance costs	-	(123.90)	(2.75)	(16.48)	143.13
Lease Liability	28.30	(1.31)	2.75	(6.50)	30.74
Total liabilities from financing activities	**621.14**	**35.36**	**-**	**(23.79)**	**928.09**

^ includes lease liability accounted for during the year.

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, 2025, and year ended March 31, 2024.

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:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including lease liabilities)	3,318.99	784.96
Suppliers' credit	1,336.96	1,421.47
Less : Cash and Cash Equivalents	11.18	4.16
Net debts	**4,644.76**	**2,202.27**
Equity Share Capital	99.48	58.52
Other Equity	4,524.03	1,734.19
Total capital	**4,623.51**	**1,792.71**
Capital and net debt	**9,268.27**	**3,994.98**

Notes to consolidated financial statements

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In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

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, 2025	For the year ended March 31, 2024
Customers under Government projects	9,841.06	5,563.52
Export customers	502.68	350.72
Other customers	3,749.63	1,534.36
Total sale of products and services	**14,093.37**	**7,448.60**

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:

i. Revenue from customers

	For the year ended March 31, 2025	For the year ended March 31, 2024
India	13,590.69	7,097.88
Outside India	502.68	350.72
Total sale of products and services	**14,093.37**	**7,448.60**

ii. Trade receivables

	For the year ended March 31, 2025	For the year ended March 31, 2024
India	6,382.17	2,497.87
Outside India	47.92	22.41
Total trade receivables ^	**6,430.10**	**2,520.28**

^ 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.

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C. Information about major customers (from external customers)

For the year ended March 31, 2025, three customers of the Group constituted more than 10% of the total revenue of Group, (March 31, 2024, two customers of the Group constituted more than 10% of the total revenue of Group).

39.8 : Related Party Transactions :

I. List of Related Parties (As identified by the Group):

A.	**Holding Company**	Shorya Trading Company Private Limited
B.	**Subsidiary Companies**	Oswal Solar Structure Private Limited
		Oswal Green Industries Private Limited
B.	**Associate**	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 (w.e.f. June 24,2021)
		Mr. Padam Sain Gupta (Director upto August 7, 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 (w.e.f. April 24, 2021 upto August 7, 2024)
		Sachin Gupta (Independent & Non Executive Director (w.e.f. April 24, 2021 upto August 7, 2024)
		Naresh Chand Goyal (Independent & Non Executive Director (w.e.f. April 24, 2021 upto August 7, 2024)
E.	**Close members of KMP (Relatives of KMP)**	Mrs. Radhika Gupta (Wife of Mr. Vivek Gupta)
		Mrs. Prem Lata (Wife of Mr. Padam Sain Gupta)
		Mrs. Vrinda Garg (Wife of Mr. Amulya Gupta)
		Vivek Gupta HUF (HUF of Mr. Vivek Gupta)
		Padam Sain Gupta HUF (HUF of Mr. Padam Sain Gupta)
F.	**Entity with direct or indirect significant influence over the Holding Company**	Singh Engcon Private Limited
		Padam Cotton Yarns Limited (upto September, 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

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II. Transactions and balances with related parties as disclosed in the consolidated financial statements of the consolidated entities other than disclosed in III below.

A. Transactions during the years/years

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a.	**Loan taken by Oswal Pumps Limited**		
	Mr. Vivek Gupta	12.76	30.48
	Mr. Amulya Gupta	-	13.02
	Mr. Padam Sain Gupta	-	2.70
	Mr. Shivam Gupta	-	11.27
	Padam Cotton Yarns Limited	10.35	-
b.	**Loan repaid by Oswal Pumps Limited**		
	Mr. Vivek Gupta	12.76	50.23
	Mr. Amulya Gupta	-	25.07
	Mr. Padam Sain Gupta	-	7.99
	Mr. Shivam Gupta	-	24.99
	Mrs. Prem Lata	-	10.06
	Padam Sain Gupta (HUF)	-	10.73
	Vivek Gupta (HUF)	-	13.23
	Padam Cotton Yarns Limited	10.35	-
c.	**Loan taken by Oswal Solar Structure Private Limited**		
	Mr. Vivek Gupta	-	1.50
	Mr. Shivam Gupta	-	1.00
d.	**Loan repaid by Oswal Solar Structure Private Limited**		
	Mr. Vivek Gupta	-	41.50
	Mr. Shivam Gupta	-	1.00
e.	**Interest expenses on loans taken**		
	Padam Cotton Yarns Limited	0.10	-
	Mr. Vivek Gupta	0.01	-
	Mr. Amulya Gupta	-	0.89
	Mr. Padam Sain Gupta	-	0.32
	Mr. Shivam Gupta	-	1.01
	Vivek Gupta HUF	-	0.93
	Padam Sain Gupta HUF	-	0.71
	Mrs. Prem Lata	-	0.70
f.	**Loan given and refunded back by Oswal Pumps Limited**		
	Mr. Vivek Gupta	-	250.50

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	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
g.	**Advance against salary given and refunded back**		
	Mrs. Radhika Gupta	-	8.80
	Mrs. Vrinda Garg	-	0.53
h.	**Interest income**		
	Mr. Vivek Gupta - on loan given	-	0.86
	Mrs. Radhika Gupta - on advance against salary	-	0.03
i.	**Issuance of equity shares by Oswal Solar Structure Private Limited**		
	Mr. Vivek Gupta	-	16.50
	Mr. Amulya Gupta	-	4.13
	Mr. Shivam Gupta	-	4.13
	Mrs. Radhika Gupta	-	2.75
j.	**Purchase of equity shares of subsidiary company by Oswal Pumps Limited**		
	Mr. Vivek Gupta	-	16.50
	Mr. Amulya Gupta	-	4.13
	Mr. Shivam Gupta	-	4.13
	Mrs. Radhika Gupta	-	2.75
k.	**Investment in Equity Shares**		
	Walso Solar Solution Private Limited	30.80	-
l	**Lease / Rent paid by Oswal Pumps Limited**		
	Mr. Vivek Gupta	5.21	3.87
m	**Lease / Rent paid by Oswal Solar Structure Private Limited**		
	Mrs. Radhika Gupta	1.60	-
	Mr. Amulya Gupta	1.00	1.20
	Mr. Vivek Gupta	2.40	-
n	**Finance corporate guarantee obligation expenses**		
	Shorya Trading Company Private Limited	7.98	11.55
o	**Rent Recevied**		
	Singh Engcon Private Limited	0.06	-
	Shorya Trading Company Private Limited	0.06	-
	ESS Aar Corporate Services Private Limited	0.06	-
p	**Personal and corporate guarantees**		
	Refer note 17 and 22 to Restated Consolidated financial information		

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
q	**Purchase of Goods**		
	Solar Solution India	78.31	137.98
	Solar Structure India	34.09	6.71
	'Walso Solar Solution Private Limited	644.77	-
r	**Sale of Goods**		
	Solar Solution India	-	0.31
	'Walso Solar Solution Private Limited	44.37	-
s	**Director sitting fees**		
	-Mr. Sandeep Garg	0.48	-
	-Mr. Vikas Modi	0.44	-
	-Mrs. Kanchan Vohra	0.40	-
t	**Remuneration to KMP #**		
	Short term employee benefits		
	- Mr. Vivek Gupta	48.03	24.04
	- Mr. Amulya Gupta	24.03	12.04
	- Mr. Padam Sain Gupta	-	7.50
	- Mr. Shivam Gupta	24.03	12.04
	- Mr. Subodh Kumar	3.62	
	- Mr. Anish Kumar	2.31	
	Defined Contribution Plan	-	-
	Defined Benefit Plan	-	-
	Other long-term benefits	-	-
	Share based payment (ESOP)		
	- Mr. Subodh Kumar	0.50	-
	- Mr. Anish Kumar	0.33	-
u	**Remuneration to relatives of KMP #**		
	Short term employee benefits		
	- Mrs. Radhika Gupta	-	9.00
	- Mrs. Vrinda Garg	0.90	0.90
	- Mr. Shivam Gupta	-	-
	Defined Contribution Plan#	-	-
	Defined Benefit Plan#	-	-
	Other long-term benefits#	-	-

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.

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B. Closing Balances :

	Particulars	As at March 31, 2025	As at March 31, 2024
i.	**Interest Payable**		
	Padam Cotton Yarns Limited	0.10	-
	Mr. Amulya Gupta^	-	-
	Mr. Vivek Gupta^	0.01	2.14
ii.	**Lease / Rent Payable**		
	Mr. Vivek Gupta	-	10.60
	Mr. Amulya Gupta	-	1.10
iii.	**Others - Receivable**		
	Solar Structure India	-	19.46
iv.	**Others - Payable**		
	Walso Solar Solution Private Limited - against purchase of goods*	165.82	-
	Solar Solution India	-	22.25
v.	**Others - Reimbursement of expenses recoverable / payable**		
	Shorya Trading Company Private Limited - payable	-	0.01
vi.	**Corporate and personal guarantees**		
	Refer note 17 and 22 to Restated Consolidated financial information		
vii.	**Managerial Remuneration**		
	Mr. Vivek Gupta	-	0.95
	Mr. Amulya Gupta	-	0.67
	Mr. Shivam Gupta	-	0.37
	Mrs. Radhika Gupta		0.50
	Mr. Subodh Kumar	0.20	-
	Mr. Vrinda Garg	0.08	0.07
	Mr. Anish Kumar	0.02	
viii.	**Share based payment (ESOP)**		
	- Mr. Subodh Kumar	0.50	-
	- Mr. Anish Kumar	0.33	-
ix.	**Advance against rent**		
	Mr. Amulya Gupta	0.20	-
	Mrs. Radhika Gupta	0.20	-

*During the year the company has transferred balances of Solar Solution India and Solar Structure India to Walso Solar Structure Private Limited of ₹ 45.70 millions and ₹ 3.47 millions respectively.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Notes

a) Transactions during the years/ 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/ years, the Group 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.

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.

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, 2025	As at March 31, 2024
	Amortized Cost	Amortized Cost
Financial Assets*		
Investments		
Trade Receivables	6,271.10	2,399.03
Cash and Cash Equivalents	11.18	4.16
Other Bank Balances	77.88	31.61
Other Financial Assets		
- Non-Current	49.89	56.32
- Current	56.04	7.48
Financial Liabilities		
Borrowings		
- Non-Current	122.35	72.34
- Current	3,112.32	681.88
Lease Liabilities		
- Non-Current	75.85	27.30
- Current	8.47	3.44
Trade Payables	793.11	643.75
Other Financial Liabilities		
- Non-Current	4.01	4.88
- Current	1,425.90	1,488.14

*Investment in associate is measured at cost as per Ind As 27 " Separate Financial Statement" , hence not presented above

(All amounts are in ₹ in Millions, unless otherwise stated)

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.

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 currently 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

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

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.

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 yearically.

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, credit risk is Nil.

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, 2025	6,324.30	63.35	42.45	6,430.10
As at March 31, 2024	2,417.64	86.64	16.00	2,520.28

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, 2025	89.57	26.98	42.45	159.00	1.42%	42.59%	100.00%	2.47%
As at March 31, 2024	74.45	30.79	16.00	121.24	3.08%	35.54%	100.00%	4.81%

During the year, the group has made write-offs of trade receivables of 0.84 (March 31, 2024 : ₹ 6.03 Millions) and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The group management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

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.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

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 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, 2025	As at March 31, 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	658.76	698.03
Expiring beyond one year (bank loans)		

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.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

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, 2025					
Borrowings	3,234.67	3,112.32	122.35	-	-
Lease Liabilities	84.32	11.04	44.01	54.00	34.80
Trade Payables	793.11	793.11	-	-	-
Other financial liabilities	1,429.91	1,425.90	4.01	-	-
Total	**5,542.00**	**5,342.37**	**170.37**	**54.00**	**34.80**
As at March 31, 2024					
Borrowings	799.32	681.88	117.44	-	-
Lease Liabilities	48.09	4.80	18.09	18.00	7.20
Trade Payables	643.75	643.75	-	-	-
Other financial liabilities	1,493.02	1,488.14	4.88	-	-
Total	**2,984.18**	**2,818.57**	**140.41**	**18.00**	**7.20**

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.

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.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

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, 2025		As at March 31, 2024	
		Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)
Trade Payable - including borrowing	USD	1.39	118.96	0.84	69.65
Trade Receivable	USD	0.56	47.92	0.27	22.41

The following significant exchange rates have been applied

	As at March 31, 2025	As at March 31, 2024
INR / USD	85.58	83.37

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, 2025	(11.90)	11.90	4.79	(4.79)	(5.32)	5.32
USD	10%	As at March 31, 2024	(7.00)	7.00	2.24	(2.24)	(3.56)	3.56

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, 2025	50 basis point	16.17	12.10
As at March 31, 2024	50 basis point	3.86	2.89

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

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 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 ₹ 2.12 millions (March 31, 2024 ₹ 0.27 millions) related to short-term and low value leases were recognised.

b. On March 31, 2024, lease liabilities were ₹ 84.32 millons (March 31, 2024 ₹ 30.74 millons). The corresponding interest expense for the year ended March 31, 2025 was ₹ 6.07 millons, (March 31, 2024 ₹ 2.77 millons). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹ 18.36 millons for the year ended March 31, 2025 (March 31, 2024 : ₹ 1.31millons).

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 ,2025 and March 31, 2024 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, 2025	8.44	15.00	60.88	84.32
As at March 31, 2024	3.44	6.56	20.74	30.74
Lease Liabilities (undiscounted)				
As at March 31, 2025	11.04	22.11	110.70	143.85
As at March 31, 2024	4.80	9.60	33.60	48.00

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, 2025.

f. There are no variable lease payments for the year/year ended March 31, 2025 and March 31, 2024.

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 91,068 options to eligible employees of the Company in one or more tranches. 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 ₹ 10.59 Millions (March 31, 2024 : Nil) 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, 2025 is ₹ 10.59 Millions (March 31, 2024 : Nil).

The exercise price of the share options is ₹ 1.00 per Equity Share. There are no cash settlement alternatives for employees."

As at the end of the nine months, details and movements of the outstanding options are as follows:

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

(a) Scheme Name ESOP-2024

Particulars	As at March, 31, 2025 (No in Millions)	Weighted average exercise price per share option (INR)
Options outstanding at the beginning of the year	-	-
Options granted during the years	0.09	1.00
Options forfeited during the years	-	-
Options expired/lapsed during the years	0.00	-
Options exercised during the years	-	-
Options outstanding at the end of the years	0.09	1.00

No options expired during the years covered in the above tables.

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, 2025 (No in Millions)	Share options March 31, 2024 (No in Millions)
02-09-2024	01-03-2026	4 years from the date of vesting date	1.00	0.03	-
02-09-2024	01-03-2027	4 years from the date of vesting date	1.00	0.03	-
02-09-2024	01-03-2028	4 years from the date of vesting date	1.00	0.03	-

(b) For options outstanding at the end of the years:

Exercise price range	1	-
Weighted average remaining contractual life (in years)	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, 2025	March 31, 2024
Market Price (Rupees)	NA	-
Dividend yield (%)	0%	-
Expected life (years)	3	-
Risk free interest rate (%)	7.07%	-
Volatility (%)	49.42%	-
Exercise Price (Rupees)	1	-
Vesting year	3	-
Fair value of shares on date of grant	477.99	-
Fair value of options	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.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Note No. 40

Additional Information pursuant to schedule III of the Companies Act 2013

Particulars								
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	84%	3,902.36	82%	2,303.11	97%	5.94	82%	2,309.04
Subsidiaries								
Oswal Solar Structure Private Limited	16%	721.06	18%	502.96	3%	0.18	18%	503.14
Oswal Green Industries Private Limited	0.00	0.10	0%	0.06	0%	0.00	0%	0.06
Total	**100%**	**4623.52**	**100%**	**2806.13**	**100%**	**6.12**	**100%**	**2812.25**

Name of the Entity	For the year ended March 31, 2024							
	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	88%	1,575.81	91%	884.60	100%	11.55	91%	896.15
Subsidiaries								
Oswal Solar Structure Private Limited	12%	216.90	9%	92.05	0%	0.00	9%	92.05
Oswal Green Industries Private Limited	0%	0.00	0%	0.0000	0%	0.00	0%	0.00
Subtotal	100%	1792.71	100%	976.65	100%	11.55	100%	988.20
Adjustment arising out of consolidation								
Non controlling interest		0.00		0.00		0.00		0.00
Total	100%	1792.71	100%	976.65	100%	11.55	100%	988.20

Notes to consolidated financial statements

(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

Current year

The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory year.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Previous year

Sr. No	Asset Under Charge	Banker Name	(₹ in millions)	Remarks
1	First pari-passu charge over current assets, movable fixed assets, Immovable Properties, Personal & Corporate Guarantees.	Citi Bank	650.00	creation of charge is under process
2	Personal Guarantee & Corporate Guarantees	Standard Chartered Bank Limited	150.00	creation of charge is under process
3	First pari-passu charge over current assets, movable fixed assets, Immovable Properties, Personal Guarantees and Post dated Cheques.	HDFC Bank Limited	500.00	creation of charge is under process

j. 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.

Note No. 42 Other Notes

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the year in which the rules that are notified become effective.

Notes to consolidated financial statements

(All amounts are in ₹ in Millions, unless otherwise stated)

Note No. 43 Event ocuured after balance sheet date

Subsequent to the year ended March 31, 2025, the holding company has completed its IPO of 22,595,114 equity shares of face value ₹ 1 each at an issue price of ₹ 614 per share (including a share premium of ₹ 613 per share) and as a result the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 20, 2025. The issue comprised of a fresh issue of 14,495,114 equity shares aggregating to ₹ 8,900.00 millions and offer for sale of 8,100,000 equity shares by selling shareholders aggregating to ₹ 4,973.40 millions.

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 : July 10,2025

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 : July 10,2025

PUMPS & MOTORS

Solar | Domestic | Agriculture | Industrial

True Partner!

OSWAL PUMPS LIMITED

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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,
P.O. Kutail, Distt. Karnal, Haryana-132037
Contact No.: +91 184 3500 300
Website: www.oswalpumps.com;
Email ID: investorrelations@oswalpumps.com

Notice of the
22nd Annual General Meeting

Notice

Notice is hereby given that the 22nd (Twenty Second) Annual General Meeting ("**AGM**") of the Members of **Oswal Pumps Limited** ("**the Company**") will be held on Tuesday, September 30, 2025 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, 2025 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, 2025 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 ended March 31, 2026.

   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 section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for appointment of M/s. Amit Shukla & Associates, Company Secretaries (ICSI Firm Registration No. S2017HR481400 and Peer Review Certificate No.: 6100/2024) as the Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

   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."

6. To consider & if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 ("**Act**") and all other applicable provisions, if any, of the Act and Rules made there under, Regulation 12 and all other applicable provisions, if any, of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and other applicable provisions for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the "**Applicable Laws**"), the Memorandum of Association and the Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/ or sanction(s), consent of the Members of the Company be and is hereby accorded for the ratification of the "Oswal Pumps - Employee Stock Option Plan 2024" ("**ESOP Plan**") within the meaning of the SEBI SBEB & SE Regulations as detailed in the explanatory statement and for authorizing the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include the Nomination and Remuneration Committee of the Company) to create, offer, issue, reissue, grant, in one or more tranches, employee stock options ("**Options**") exercisable up to an aggregate of not more than 5% of the issued Equity Shares of the Company at any point of time under the ESOP Plan, on such terms and conditions as may be fixed in accordance with applicable laws for the time being in force, for the benefit of the eligible employees as set out in the ESOP Plan.

RESOLVED FURTHER THAT the proposed amendments to ESOP Plan (as detailed in the explanatory statement) are not prejudicial to the interests of the current option holders.

RESOLVED FURTHER THAT in case of any corporate action(s) as defined under the ESOP Plan including rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.

RESOLVED FURTHER THAT each Option would be exercised for one Equity Share of the Face Value of Re. 1/- each fully paid-up on payment of the requisite exercise price to the Company; provided that in case the Equity Shares are either sub-divided, split or consolidated or other corporate action(s) as defined under the Plan, then the number of Options/ Equity Shares to be allotted under the ESOP Plan shall automatically be adjusted to ensure there is no change in the economic value for the Option holder, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to:

- Administer, implement and supervise the operation of the ESOP Plan on such terms and conditions as it may specify;
- Determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Options from time to time;
- Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-plan from time to time;
- To do all such acts, deeds, things and matters as may be considered necessary or expedient for the purpose of giving effect to the above resolution; and
- To settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the ESOP Plan as it may deem fit, from time to time in its sole and absolute discretion in accordance with applicable laws for the time being in force and subject to the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to create, issue and allot Equity Shares upon exercise of ESOPs from time to time in accordance with the ESOP Plan and such Equity shares shall rank, *pari-passu,* in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under any applicable laws and regulations to the extent relevant and applicable to ESOP Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the ESOP Plan on the Stock Exchanges, where the securities of the Company shall be listed and to sign, execute, file any applications, documents, undertakings or any other papers with the SEBI, the Stock Exchanges and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for the purpose of giving effect to the aforesaid resolution."

7. To consider & if thought fit to pass with or without modification(s) the following resolution as a

Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 ("**Act**") and all other applicable provisions, if any, of the Act and Rules made there under, Regulation 12 and all other applicable provisions, if any, of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and other applicable provisions for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the "**Applicable Laws**"), the Memorandum of Association and the Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/ or sanction(s), consent of the Members of the Company be and is hereby accorded for the ratification of the extension of the "Oswal Pumps - Employee Stock Option Plan 2024" ("**ESOP Plan**") within the meaning of the SEBI SBEB & SE Regulations as detailed in the explanatory statement to the eligible employees, who are in employment (present and/or future employees) of the subsidiary companies, whether in or outside India within the meaning of the ESOP Plan ("**eligible employees of subsidiaries**") and for authorizing the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include the Nomination and Remuneration Committee of the Company) to create, offer, issue, reissue, grant, in one or more tranches, employee stock options ("**Options**") exercisable up to an aggregate of not more than 5% of the issued Equity Shares of the Company at any point of time under the ESOP Plan, on such terms and conditions as may be fixed in accordance with applicable laws for the time being in force, for the benefit of the eligible employees of subsidiaries as set out in the ESOP Plan.

RESOLVED FURTHER THAT in case of any corporate action(s) as defined under the ESOP Plan including rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.

RESOLVED FURTHER THAT each Option would be exercised for one Equity Share of the Face Value of Re. 1/- each fully paid-up on payment of the requisite exercise price to the Company; provided that in case the equity shares are either sub-divided, split or consolidated or other corporate action(s) as defined under the Plan, then the number of Options/ Equity Shares to be allotted under the ESOP Plan shall automatically be adjusted to ensure there is no change in the economic value for the Option holder, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to create, issue and allot Equity Shares upon exercise of ESOPs from time to time in accordance with the ESOP Plan and such Equity Shares shall rank, *pari-passu,* in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the ESOP Plan on the Stock Exchanges, where the securities of the Company shall be listed and to sign, execute, file any applications, documents, undertakings or any other papers with Securities & Exchange Board of India (SEBI), Stock Exchanges and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for the purpose of giving effect to the aforesaid resolution including but not limited to maintenance and perseverance of records in compliance of applicable laws for the time being in force."

8. 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 Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations'**), applicable provisions of the Companies Act, 2013 (**the 'Act'**) read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Policy on Related Party Transactions of the Company and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approvals and recommendations of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as '**Board**' which term shall be deemed to include the Audit Committee of the Company and any other duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), consent of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Walso Solar Solution Private Limited ('**Walso'**), an associate company, and a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of purchase of Balance of system (BOS) Kit, High Density Polyethylene (HDPB) Pipe, Unplasticized Polyvinyl Chloride (UPVC) Pipe and Solar mounting structure on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between Walso and the Company during FY 2025-26, such that the maximum value of the Related Party Transactions with Walso in aggregate, does not exceed Rs. 300,00,00,000/- (Rupees Three Hundred Crore Only) in the Financial Year, provided that the said transaction shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other document(s) as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

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 04, 2025
Place: Karnal

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 to 8 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) on or before September 30, 2025. 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 22nd 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 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 2024-25, is available on the website of the Company at https://www.oswalpumps.com/, on the website of Stock Exchanges i.e. BSE Limited at https://www.bseindia.com/ and National Stock Exchange of India Limited at https://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 4949; E–mail: rnt.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 23, 2025 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 Friday, September 26, 2025 at 0900 hrs. and ends on Monday, September 29, 2025 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. September 23, 2025, 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 23, 2025.

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 8.

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 ended March 31, 2026 at a remuneration of 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

Appointment of the Secretarial Auditors of the Company

The Members of the Company may note that pursuant to Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 ("**SEBI Listing Regulations**"), the appointment of Secretarial Auditors is required to be approved by the Members of the Company at the Annual General Meeting.

Accordingly, in terms of provisions of Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the SEBI Listing Regulations, the Board of Directors of the Company in its meeting held on August 04, 2025 had appointed M/s. Amit Shukla & Associates, Company Secretaries (ICSI Firm Registration No. S2017HR481400 and Peer Review Certificate No.: 6100/2024), as the Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 at such remuneration plus applicable tax, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

M/s. Amit Shukla & Associates is a firm of Practicing Company Secretaries Firm founded by Mr. Amit Shukla in 2017. The firm provides professional services in the field of the SEBI Regulations, FEMA Rules and Regulations, Legal & Secretarial Advisory, Secretarial Audits, Governance Audit, NCLT & Litigations, Management Advisory and Consultation in Corporate Laws and Transaction Advisory Services. The firm is Peer Reviewed by the Institute of Company Secretaries of India.

While considering the appointment of M/s. Amit Shukla & Associates as Secretarial Auditors, the Audit Committee and Board of Directors evaluated the firm on various parameters such as independence, competence, technical proficiency, overall audit methodology, sectoral expertise; understanding of the Company's scale and complexity; and previous experience. In the opinion of the Audit Committee and Board of Directors, M/s. Amit Shukla & Associates experience and expertise align well with the Company's Secretarial audit requirements.

The proposed fee of an amount not exceeding Rs. 80,000/- for Financial Year 2025-26 is based on the knowledge, expertise, industry experience and the time and efforts required to be put in by the Secretarial Auditors.

In addition to the Secretarial Audit, M/s. Amit Shukla & Associates may be engaged for providing various permissible certifications, reports, or other non-audit services as required from time to time, for which their remuneration will be determined and approved by the Board of Directors, in accordance with the applicable provisions.

The Company has received consent letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI Listing Regulations, 2015 and Section 204 of the Act read with rules made thereunder.

Accordingly, the Board of Directors of your Company recommends the resolution as set out in Item No. 5 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. 5 of this Notice.

Item Nos. 6 and 7

Ratification of 'Oswal Pumps-Employee Stock Option Plan 2024' ("ESOP Plan") and extension of benefits under the ESOP Plan to the eligible employees of subsidiary company(ies) of the Company

The Members of the Company may note that pursuant to the resolution passed by the Board of Directors of the Company in its meeting held on August 27, 2024 and resolution passed by the Members in the Extra Ordinary General Meeting held on August 27, 2024, the Company had adopted the "Oswal Pumps- Employee Stock Option Plan 2024" ("**ESOP Plan**"). Under the said ESOP Plan, 91,068 options have been granted out of total authorization under Plan, and 876 options have vested as on the date of this notice. Each option granted under ESOP Plan is convertible into one Equity Share of the Company.

Further, pursuant to the provisions of Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"), no company shall make any fresh grants of employee stock options which involves allotment or transfer of shares to its employees under any schemes formulated prior to its Initial Public Offering (**"IPO"**) and prior to the listing of its equity shares ("**Pre IPO Scheme**") unless (i) such Pre IPO Scheme is in conformity with the SEBI SBEB & SE Regulations; and (ii) such Pre IPO Scheme is ratified by its Members subsequent to the IPO. Further, as per proviso to Regulation 12(1) of the SEBI SBEB & SE Regulations, the ratification under Regulation 12(1)(ii) may be done any time prior to grant of new options or shares under such Pre–IPO Schemes.

As the Company got listed on the BSE Limited and the National Stock Exchange of India Limited on June 20, 2025, the ESOP Plan is required to be ratified by the Members of the Company in terms of the Regulation 12(1) of the SEBI SBEB & SE Regulations, for making any fresh grants under ESOP Plan. Accordingly, the same is referred to the Members of the Company for ratification in terms of Regulation 12(1) and other applicable provisions of the SEBI SBEB & SE Regulations. The ESOP Plan is in conformity with the SEBI SBEB & SE Regulations and the Company has not granted any fresh grant of options to employees as on date post listing of the Equity Shares of the Company on recognized stock exchange platforms.

Also, pursuant to the provisions of Regulation 6 of the SEBI SBEB & SE Regulations, approval of the Members by way of Special Resolution is also required for granting options to the employees of holding company(ies), subsidiary company(ies)/ group company(ies) (including associate company(ies), joint venture companies). Accordingly, as the Company is desirous of granting options to the employees of subsidiary company(ies), separate approval of the Members of the Company is proposed to be obtained by way of a Special Resolution.

The Members of the Company may furthermore note that the Board of Directors of the Company has recommended below mentioned clarificatory/ consistency changes in the ESOP Plan pursuant to the authorizations available under the ESOP Plan, which are not prejudicial to the interest of the then current grantees.

Clause	Original Provision	Amended Provision	Rationale for amendment
Clause 4.1	The maximum number of Options that may be granted under this Plan shall not be more than **292,595 (Two Lakh Ninety Two Thousand Five Hundred and Ninety Five Only)** Options with each Option being convertible into 1 (one) Share, of the Company, in accordance with terms and conditions of this Plan and the respective Grant Letters issued to Employees.	The maximum number of Options that may be granted under this Plan shall not be more than **56,98,870 (Fifty Six Lakh Ninety Eight Thousand Eight Hundred and Seventy Only)** Options with each Option being convertible into 1 (one) Share, of the Company, in accordance with terms and conditions of this Plan and the respective Grant Letters issued to Employees.	The ESOP Plan was adopted by the Company pursuant to the resolution passed by the Board of Directors of the Company in its meeting held on August 27, 2024 and resolution passed by the Members in the Extra Ordinary General Meeting held on August 27, 2024 (**'Approvals'**) Following corporate actions took place post the adoption of the ESOP Plan: (a) Sub-Division of 58,51,900 Paid Up Equity Shares having Face Value of Rs.10/- each to 5,85,19,000 Equity Shares having the Face Value of Re. 1/- each on August 29, 2024;

Clause	Original Provision	Amended Provision	Rationale for amendment
	Any further issuance of the options by the Board as per any new plan, as approved by the Shareholders of the Company, shall rank pari-passu with the Options issued as per this Plan. It is expressly clarified that the maximum number of Shares that may be issued pursuant to exercise of all Options granted to the Grantees under this Plan shall not exceed 5% of share capital of the Company or such other limit as may be prescribed under Applicable Laws. The Committee, subject to obtaining necessary approvals, reserves the right to increase or reduce such number of Shares as it deems fit, in accordance with the Applicable Laws.	Any further issuance of the options by the Board as per any new plan, as approved by the Shareholders of the Company, shall rank pari-passu with the Options issued as per this Plan. It is expressly clarified that the maximum number of Shares that may be issued pursuant to exercise of all Options granted to the Grantees under this Plan shall not exceed 5% of share capital of the Company or such other limit as may be prescribed under Applicable Laws. The Committee, subject to obtaining necessary approvals, reserves the right to increase or reduce such number of Shares as it deems fit, in accordance with the Applicable Laws.	(b) Allotment of 4,09,63,300 Equity Shares of Face Value of Re. 1/- each of the Company as Bonus Shares on August 31, 2024; and (c) Allotment of 14,495,114 Equity Shares of Face Value of Re. 1/- each of the Company under Initial Public Offer on June 18, 2025. Amendment is proposed under the Clauses 4.1, 4.4 & 4.5 of the ESOP Plan to appropriately adjust (i) the maximum number of Options that may be granted; (ii) the Face Value of the Equity Shares of the Company, pursuant to the authorizations available under the ESOP Plan and the Approvals.
Clause 4.4	In case of a consolidation where the face value of the shares is increased above **Rs.10/-**, the maximum number of shares available for being granted under the Plan shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation.	In case of a consolidation where the face value of the shares is increased above **Re.1/-**, the maximum number of shares available for being granted under the Plan shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation.	
Clause 4.5	In case of a share-split where the face value of the shares is reduced below **Rs.10/-**, the maximum number of shares available for being granted under the Plan shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such split remains unchanged after the share split.	In case of a share-split where the face value of the shares is reduced below **Re.1/-**, the maximum number of shares available for being granted under the Plan shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such split remains unchanged after the share split.	

The beneficiaries of variation are the existing grantees as well as those who will be granted options post amendment to the ESOP Plan.

Particulars as required under Regulation 6 and Regulation 14 of the SEBI SBEB SE Regulations, as well as the requirements prescribed under the Section 62(1)(b) read with the Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and other applicable laws are as follows:

1. **Brief description of the ESOP Plan**

The Company had/ propose to issue employee stock options to the employees of the Company and its subsidiaries, incorporated or to be incorporated from time to time, under ESOP Plan. The objectives of the ESOP Plan are to:

- Attract and retain employees;
- Recognize and reward employees for both their past achievements and future contributions.
- Encourage employees to help drive the company's growth and profitability.
- Link personal wealth creation to organizational wealth creation.
- Foster a culture of employee ownership.
- To lower the attrition rate of the Company by providing additional deferred rewards to employees.

2. **Total number of options to be granted**

(i) A total number of options equal to 56,98,870 (Fifty Six Lakh Ninety Eight Thousand Eight Hundred and Seventy Only) of the Equity Shares shall be available for being granted to eligible employees of the Company under ESOP Plan. Each option when exercised shall be converted into 1 Equity Share of Rs.1/- each fully paid-up, provided that in case the Equity Shares are either sub-divided, split or consolidated or in the event of any corporate action as defined in the ESOP Plan, then the number of options/ shares to be allotted under the ESOP Plan shall automatically be adjusted to ensure there is no change in the economic value for the option holder, without affecting any other rights or obligations of the said allottees.

(ii) If an Employee Stock Option is forfeited, expires, lapses or cancelled due to any other reason, it shall become available for future Grants, subject to compliance with all applicable laws for the time being in force. The Board of Director (hereinafter referred to as 'the **Board**' which term shall be deemed to include any Committee including the Nomination and Remuneration Committee of the Board (the "NRC") shall have authority to re-grant such options.

3. **Identification of classes of employees entitled to participate in the ESOP Plan**

(i) The Plan covers all employees who are in employment with the Company and/ or any subsidiary of the Company and such future Employees as may be employed by the Company or any subsidiary from time to time, who participate in the Plan. However, following shall not be eligible to participate in the Plan:

- Independent Directors; or
- Employee who is a Promoter; or
- Employee who belongs to the Promoter group; or
- A Director, who either by himself or through his Relative or through anybody corporate, directly or indirectly, holds more than 10 (ten) percent of the outstanding Equity Share Capital of the Company

(ii) ESOPs may be granted to such employees as decided by the Board in compliance with the applicable laws, from time to time.

4. **Appraisal Process for determining the eligibility of the employees to be granted ESOPs**

The appraisal process for determining the eligibility of the employee will be specified by the Board, from time to time.

5. **Requirements of vesting and period of vesting**

Subject to continued employment with the Company, the Vesting schedule and specific Vesting Conditions subject to which Vesting would take place shall be decided by the Board, from time to time and specified in the letter issued to the Option Grantee at the time of Grant. However, no option so granted shall vest before one year has passed from the date of Grant.

6. **The maximum period within which the options shall be vested**

The Board at its discretion may decide maximum vesting period, from time to time.

7. **Exercise Price or pricing formula**

The Exercise Price shall not be less than Face Value and not more than Fair Market Value (FMV) of the options as on date of grant.

8. **Exercise Period and the process of Exercise/ acceptance of offer**

(i) For the purposes of the ESOP Plan, the Exercise Period for the Vested Options shall be as follows

a. Any time after the Vesting Date; and

b. In the event of resignation or termination of employment, on or before the last day in employment, subject to the option having got Vested.

(ii) However, the Board at its discretion may offer differential exercise period, which may vary from employee to employee.

9. **Lock-in period for options**

Equity Shares allotted under the Plan shall not have any Lock-in Period.

10. **Maximum number of options to be issued per employee and in aggregate**

The maximum number of options that may be granted to employees shall be such that maximum number of shares that may be issued pursuant to exercise of all options granted to the employees under this Plan shall not exceed 5% of the issued Equity Shares of the Company in aggregate, at any point of time. Further maximum number of options per employee shall be determined by the Board, from time to time.

11. **Maximum quantum of benefits to be provided per employee**

Apart from grant of Options as stated above, no monetary benefits are contemplated under the ESOP Plan.

12. **Whether the ESOP Plan is to be implemented and administered directly by the Company or through a trust:**

The ESOP Plan shall be implemented and administered directly by the Company.

13. **Whether the ESOP Plan involves new issue of shares by the Company or secondary acquisition by the trust or both**

The ESOP Plan contemplates fresh issue of Equity Shares of the Company.

14. **The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable

15. **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):**

Not Applicable

16. **Method of option valuation**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Sharebased payments or any other accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

17. **The conditions under which option vested in employees may lapse**

An option shall lapse automatically and shall not be exercisable (to the extent not already exercised) upon the expiry of the Exercise Period or the date of commencement of winding up of the Company whichever is earlier and the Option Grantee shall have no right over such lapsed or cancelled Options.

18. **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee**

In the event of resignation by a Grantee, all Vested Options, as on the date of submission of resignation notice shall be exercisable before expiry of the Exercise Period and in accordance with other terms and conditions of the ESOP Plan.

In the event of death of a Grantee, the rights (including the Options already allotted in pursuance of the ESOP Plan) and obligations of the deceased Grantee, under the ESOP Plan, shall be automatically transferred to the Beneficiary of the deceased Grantee on that day. All the Unvested options granted to such deceased Grantee till the date of his/her death shall vest in the Beneficiary of the deceased Grantee. The Beneficiary shall be permitted to Exercise the Vested Options within the Exercise Period and in accordance with other terms and conditions of the ESOP Plan as applicable to the deceased Grantee.

In case the employee suffers a permanent incapacity while in employment, all the options granted to him/her as on the date of permanent incapacitation, shall vest in him/her on that day. In such event, the Grantee will be permitted to Exercise Vested Options within the Exercise Period and in accordance with other terms and conditions of the ESOP Plan. Any Grants not exercised within the aforesaid period(s) shall automatically lapse and stand forfeited at the end of the aforesaid period(s).

19. **Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the ESOP Plan:**

The Board shall have power to determine the procedure for buy-back of Shares issued upon Exercise, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;

- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

20. Disclosure and Accounting Policies

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines.

As the ESOP Plan provides for issue of Equity Shares to be offered to persons other than existing shareholders of the Company and grant of option to employees of subsidiary companies, consent of the Members is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable laws for the time being in force.

Accordingly, the Board of Directors of your Company recommends the resolution as set out in Item No. 6 and 7 above for the approval of Members as Special Resolutions.

None of the Promoters, Directors, Managers, Key Managerial Personnel of the Company or their respective relatives are in any way, deemed to be concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 6 & 7 of this Notice, except to the extent of the option/ Equity Shares that may be offered to them under the ESOP Plan.

Item No. 8

Approval of the Material Related Party Transaction with Walso Solar Solution Private Limited, Associate Company

The Members of the Company may note that the Company's operations are vertically integrated, encompassing the manufacturing of components for our pumps and the production of solar modules for solar-powered pumps. Our capabilities are further strengthened by our Associate Company, Walso Solar Solution Private Limited, specializing in the manufacturing of mounting structures, BOS and essential components for Turnkey Solar Pumping Systems. This approach provides us several advantages including the ability to design and develop new products, optimize our operational costs and improve our margins.

The Members of the Company may further note that an omnibus approval was granted by the Audit Committee in its meeting held on April 05, 2025 to enter into a related party transaction, which is in ordinary course of business and at arms' length basis with the Walso Solar Solution Private Limited for purchase of Balance of system (BOS) Kit, High Density Polyethylene (HDPB) Pipe, Unplasticized Polyvinyl Chloride (UPVC) Pipe and Solar mounting structure upto an amount of Rs 300,00,00,000/- (Rupees Three Hundred Crore only). Further, the Audit Committee and Board of Directors of the Company in the respective meetings held on August 04, 2025 had approved and recommended the said transactions between the Company and Walso Solar Solution Private Limited being Material Related Party Transactions for the Financial Year 2025-26 to the Members for approval.

The Members may further take note that pursuant to Regulation 23(1) and Regulation 23(4) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015 (**"SEBI Listing Regulations"**), all material related party transaction and subsequent modification shall require the prior approval of the shareholders and a transaction with the related party shall be considered as material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Since the transaction exceeds the lower of the threshold as stated above, therefore the approval of the members is required in this regard.

Details of the transactions as per the applicable provisions of the Companies act, 2013 read with the rules made thereunder and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and other applicable circulars and/ or laws for the time being in force are as follows:

S. No.	Particulars of information required	Information
1.	Name of the related party	Walso Solar Solution Private Limited (Associate Company)
2.	Name of the director or key managerial personnel who is related, if any	Nil
3.	Nature of relationship	Associate Company
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	Purchase of Balance of system (BOS) Kit, High Density Polyethylene (HDPB) Pipe, Unplasticized Polyvinyl Chloride (UPVC) Pipe and Solar mounting structure upto Rs. 300,00,00,000/- (Rupees Three Hundred Crore only) during FY 2025-26.
5.	Justification for why the proposed transaction is in the interest of the listed entity	The Company's operations are vertically integrated, encompassing the manufacturing of components for our pumps and the production of solar modules for solar-powered pumps. Our capabilities are further strengthened by our Associate Company, Walso Solar Solution Private Limited, specializing in the manufacturing of mounting structures, BOS and essential components for Turnkey Solar Pumping Systems. This approach provides us several advantages including the ability to design and develop new products, optimize our operational costs and improve our margins.
6.	Where the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary i. details of the source of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments a) nature of indebtedness b) cost of funds; and c) tenure iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable

S. No.	Particulars of information required	Information
8.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
9.	Percentage of Annual consolidated Turnover of the Company (FY 2025)	20.93%
10.	Any other information that may be relevant	Not Applicable

The Members may note that the said Related Party Transactions at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. The transactions shall also be reviewed/ monitored on periodic basis by the Audit Committee of the Company in terms of the applicable provisions of the SEBI Listing Regulations and relevant circular(s) made thereunder and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in this transaction, as may be defined by the Audit Committee as a part of Policy on Related Party Transactions of the Company shall be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

None of the promoters/ promoter group entities are interested, directly or indirectly, in the proposed transactions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its Members.

The Board of Directors of the Company in its meeting held on August 04, 2025, on the approval and recommendation of the Audit Committee and subject to approval of the Members, approved and recommended the above proposal such that the maximum value of the Related Party Transaction with Walso Solar Structure Private Limited in the Financial Year shall not exceed Rs 300,00,00,000/- (Rupees Three Hundred Crore only).

Pursuant to Regulation 23 of the SEBI Listing Regulations, Members may also note that no related party of the Company shall vote to approve the item no. 8, whether the entity is a related party to the particular transaction or not.

The Board accordingly recommends the resolutions set forth at item nos. 8 for approval of the 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. 8 of this Notice.

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 04, 2025
Place: Karnal

ANNEXURE

Information of the Director seeking re-appointment 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. Shivam Gupta**
Age	28 years
Date of Appointment	December 31, 2022
Qualification	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. 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. He has more than three years of experience in the pumps manufacturing industry.
Remuneration Last Drawn	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
Shareholding (Equity shares of face value Re.1/- each)	Nil
Relationship with other Directors/ KMPs	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
Directorships held in other Indian Companies (unlisted companies)	1. Oswal Solar Structure Private Limited 2. Oswal Green Industries Private Limited 3. Singh Engcon Private Limited
Membership / Chairmanship of Committees of the Company	Member of the Risk Management Committee
Membership / Chairmanship of Committees held in other Indian companies	None
Listed entities (in India) from which the person has resigned as director in past 3 years	None

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

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

Dear Member,

Sub.: **Web-link of the Annual Report for the Financial Year 2024-25 ('Annual Report') along with the Notice of 22nd Annual General Meeting ('AGM') of Oswal Pumps Limited ('Oswal' or 'Company')**

We are pleased to inform you that the 22nd AGM of the Members of the Company is scheduled to be held on **Tuesday, September 30, 2025, 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 04, 2025 ('**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 29, 2025 ('**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	https://oswalpumps.com/>>>Investor Relations >>>Financial Results>>>Annual Reports>>>Year 2024-25

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 and encourage Green Initiative.

In case of any query, please feel free to contact our RTA at rnt.helpdesk@in.mpms.mufg.com; Mob. No.: (0) 810 811 6767; Tel. No.: (022) 49186270; C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083.

Thanking you,

For **Oswal Pumps Limited**

Sd/-
Anish Kumar
Company Secretary and Compliance Officer