

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

The Board of Directors,  
Oswal Pumps Limited  
Oswal Estate, NH-1,  
Kutail Road, PO Kutail,  
Distt Karnal, Haryana - 132037

Dear Sirs,

1. The Company proposes to make an initial public offering of its equity shares of face value of Re. 1 each, which comprises of fresh issue of equity shares and an offer for sale by certain existing shareholders of the Company at such premium arrived at by the book building process (referred to as the "**Offer**"), as may be decided by the Company's Board of Directors.
2. We, Singhi & Co., Chartered Accountants ("**we**" or "**us**" or "**Singhi**"), have examined, the restated consolidated financial information of Oswal Pumps Limited (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries are collectively referred to as the "**Group**") along with its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the nine months period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of material accounting policies, notes and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on May 26, 2025 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("**Offer Documents**"), prepared by the Company in connection with the Offer prepared in terms of the requirements of:
  - a. section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");
  - b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and
  - c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

**Management's Responsibility for the Restated Consolidated Financial Information**

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by them for the purpose of inclusion in the Offer Documents to be filed with Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"), Securities and Exchange Board of India (the "**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively, with BSE Limited, the "**Stock Exchanges**") in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

**Auditors' Responsibilities**

4. We have examined these Restated Consolidated Financial Information taking into consideration:
  - a. the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 10, 2024 in connection with the Offer;





- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d. the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

**Restated Consolidated Financial Information**

5. The Restated Consolidated Financial Information have been prepared by the management from :
- a) the audited special purpose consolidated interim financial statements of the Group and its associate as at and for the nine months period ended December 31, 2024, prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the "Special Purpose Interim Financial Statements ") which have been approved by the Board of Directors of the Company at their meeting held on May 26, 2025;
  - b) the audited consolidated financial statements of the Group as at and for the financial year ended March 31, 2024 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 11, 2024;
  - c) the audited special purpose consolidated financial statements of the Group as at and for the financial years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 12, 2024 ("Special Purpose Consolidated Financial Statements"). The Special Purpose Consolidated Financial Statements are prepared on the basis as described in Note 1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on September 12, 2024;

As informed to us by the management, M/s Viney Goel Associates, Chartered Accountants, having firm registration number 012188N auditors for the year ended March 31, 2023 and M/s Harjinder Singh & Co., Chartered Accountants, having firm registration number 014119N auditors for the year ended March 31, 2022 (together "previous auditors") do not hold a peer review certificate as issued by the Institute of Chartered Accountants of India. Hence, in accordance with ICDR Regulations, we have audited the Special Purpose Consolidated Financial Statements referred to above and issued our special purpose audit reports thereon, as referred above. However, we have relied on the audit reports for the year ended March 31, 2023 and March 31, 2022 dated September 2, 2023 and dated August 12, 2022, respectively, issued by the previous auditors in so far as it relates to the Companies Auditors Report Order, 2020 ("CARO, 2020") for our reporting.

- d) The Special Purpose Consolidated Financial Statements referred to in para 5(c) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 1, 2021) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the year ended March 31, 2024, in accordance with Ind AS.





- e) Special purpose interim financial statements and other financial information in relation to the Company's associate, as listed below, audited by other auditors and included in the restated consolidated financial information of the Group as at and for the nine months period ended December 31, 2024.

Name of the Entity	Relationship	Name of the Audit Firms	Period audited by Other Auditor
Walso Solar Solution Private Limited	Associates	M/s Viney Goel Associates, Chartered Accountants ("Other auditor")	Nine -month period ended December 31, 2024

6. For the purpose of our examination, we have relied :

- on auditors' report issued by us, dated May 26, 2025 on the Interim Special Purpose Consolidated Interim Financial Statements of the Group and its associate as at and for the nine months ended December 31, 2024 as referred in paragraph 5(a) above.
- on auditors' report issued by us, dated September 11, 2024, on the Audited Consolidated Financial Statements of the Company as at and for the financial year ended March 31, 2024 as referred in paragraph 5(a) above.
- on auditors' report issued by us, dated September 12, 2024 on the Special Purpose Consolidated Financial Statements of the Company as at and for each of the financial years ended March 31, 2023 and March 31, 2022, audit report dated September 2, 2023 issued by M/s Viney Goel & Associates, Chartered Accountants for the year ended March 31, 2023 and audit report dated August 12, 2022 issued by Harjinder Singh & Co., Chartered Accountants for the year ended March 31, 2023 as referred in paragraph 5(b) above.

7. As indicated in our audit report on the special purpose consolidated interim financial statements of the Group and its associate as at and for the nine months period ended December 31, 2024 referred to in para 5(a) above includes Other Matter Paragraph which is reproduced below:

We did not audit the interim special purpose financial statements of one associate, Walso Solar Solution Private Limited, whose share of profit / (loss) included in the Group's share of profit amounting to Rs. 9.14 million for the period April 23, 2024 to December 31, 2024, as considered in the interim special purpose consolidated financial statements. These interim special purpose financial statements which have been audited by other auditors, M/s Viney Goel Associates, Chartered Accountants ("Other Auditor"), and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such associate, is based solely on the reports of the Other Auditor.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended December 31, 2024, as more fully described in Annexure VII to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);
  - there are no qualifications in the auditor's report issued on the special purpose consolidated interim financial statements of the Group and its associate as at and for the nine months period ended December 31, 2024, on the audited consolidated financial statements of the Group as at and for the years ended March 31, 2024, and on the special purpose audited consolidated financial statements of the Group as at and for the financial years ended March 31, 2023 and March 31, 2022, which require any adjustments to the Restated Consolidated Financial Information. However, there were observations in CARO, 2020 as referred in para 5(c) above and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VII to the Restated Consolidated Financial Information; and

- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial information mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with RoC, SEBI, Stock Exchanges in connection with the Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

  
Bimal Kumar Sipani  
Partner  
Membership Number: 088926  
UDIN: 25088926BMJHFB5298



Place : Noida (Delhi-NCR)  
Date : May 26, 2025



OSWAL PUMPS LIMITED  
(CIN : U74999HR2003PLC124254)

Annexure -I Restated Consolidated Statement of Assets and Liabilities  
(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	Notes	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>A.</b>	<b>ASSETS</b>					
1.	Non current assets					
(a)	Property, plant and equipment	4A	1,171.97	939.84	776.54	675.66
(b)	Capital work in progress	4B	64.65	6.28	31.64	-
(c)	Right of use assets	4C	54.51	33.60	32.52	35.02
(d)	Other intangible assets	4D	2.36	1.03	0.37	0.37
(e)	Intangible assets under development	4B	2.03	-	-	-
(f)	Financial assets					
(i)	Investments	5	39.94	-	-	35.00
(ii)	Other financial assets	6	89.44	56.32	49.27	22.63
(g)	Deferred tax assets (net)	7	51.32	21.45	2.34	1.20
(h)	Other non-current assets	8	66.57	76.37	72.28	26.85
	<b>Total non-current assets</b>		<b>1,542.79</b>	<b>1,134.89</b>	<b>964.96</b>	<b>796.73</b>
2.	Current assets					
(a)	Inventories	9	1,670.93	1,221.88	678.98	754.57
(b)	Financial assets					
(i)	Trade receivables	10	7,111.17	2,399.03	729.41	374.98
(ii)	Cash and cash equivalents	11	10.23	4.16	36.01	75.42
(iii)	Bank balances other than (ii) above	12	63.14	31.61	42.15	68.76
(iv)	Other financial assets	13	6.08	7.48	4.72	13.45
(c)	Other current assets	14	555.78	313.78	66.75	134.46
	<b>Total current assets</b>		<b>9,417.33</b>	<b>3,977.94</b>	<b>1,558.02</b>	<b>1,421.64</b>
	<b>TOTAL ASSETS (1+2)</b>		<b>10,960.12</b>	<b>5,112.83</b>	<b>2,522.98</b>	<b>2,218.37</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>					
1.	Equity					
(a)	Share capital	15	99.48	58.52	58.52	58.52
(b)	Other equity	16	3,879.56	1,734.19	732.18	378.19
	<b>Attributable to owners of the parent</b>		<b>3,979.04</b>	<b>1,792.71</b>	<b>790.70</b>	<b>436.71</b>
	<b>Non controlling interests</b>	16	-	0.00	0.00	0.00
2.	Liabilities					
2.	Non-current liabilities					
(a)	Financial liabilities					
(i)	Borrowings	17	118.66	72.34	57.66	148.41
(ii)	Lease liabilities	18	48.64	27.30	25.45	26.43
(iii)	Other financial liabilities	19	4.01	4.88	3.75	4.10
(b)	Provisions	20	164.11	141.92	128.26	97.76
(c)	Deferred tax liability	7	6.53	-	-	-
(d)	Other non-current liabilities	21	16.61	7.99	-	-
	<b>Total non-current liabilities</b>		<b>358.56</b>	<b>254.43</b>	<b>215.12</b>	<b>276.70</b>
3.	Current Liabilities					
(a)	Financial liabilities					
(i)	Borrowings	22	3,344.36	681.88	535.18	726.99
(ii)	Lease liabilities	23	4.86	3.44	2.85	3.08
(iii)	Trade payables	24				
	<b>Total outstanding dues of micro enterprises and small enterprises</b>		<b>225.74</b>	<b>193.82</b>	<b>2.10</b>	<b>6.20</b>
	<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		<b>560.56</b>	<b>449.93</b>	<b>594.97</b>	<b>534.75</b>
(iv)	Other financial liabilities	25	1,901.64	1,488.14	103.09	34.72
(b)	Other current liabilities	26	196.88	76.10	108.49	61.20
(c)	Provisions	27	62.06	52.38	38.65	30.57
(d)	Current tax liabilities (Net)	28	326.42	120.00	131.83	107.45
	<b>Total current liabilities</b>		<b>6,622.52</b>	<b>3,065.69</b>	<b>1,517.16</b>	<b>1,504.96</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>10,960.12</b>	<b>5,112.83</b>	<b>2,522.98</b>	<b>2,218.37</b>

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements as at and for the period / years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached  
For Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E

Bimal Kumar Sipani  
Partner  
Membership No. 088926  
Place : Noida (Delhi-NCR)  
Date : May 26, 2025



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

Vivek Gupta  
Chairman & Managing Director  
DIN : 00172835

Subodh Kumar  
Chief Financial Officer  
ICAI Membership No. : 523198  
Place : Karnal  
Date : May 26, 2025

Amulya Gupta  
Whole time Director  
DIN : 08500306

Anish Kumar  
Company Secretary  
ICSI Membership No. : A41387

Particulars	Notes	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I INCOME</b>					
(a) Revenue from operations	29	10,656.71	7,585.71	3,850.36	3,603.84
(b) Other income	30	16.73	26.63	24.36	7.24
<b>Total income (I)</b>		<b>10,673.44</b>	<b>7,612.34</b>	<b>3,874.72</b>	<b>3,611.08</b>
<b>II EXPENSES</b>					
(a) Cost of materials consumed	31	5,046.26	5,118.31	2,478.29	2,601.63
(b) Purchase of stock-in-trade	32	611.06	138.42	128.74	89.35
(c) Changes in inventories of finished good, work-in-progress and stock-in-trade	33	163.90	(227.07)	61.39	(148.99)
(d) Employee benefits expense	34	486.63	424.02	293.49	294.53
(e) Finance costs	35	287.60	143.15	59.01	83.68
(f) Depreciation and amortization	36	84.08	85.97	77.53	69.33
(g) Other expenses	37	1,138.76	630.79	310.26	382.09
<b>Total expenses (II)</b>		<b>7,818.29</b>	<b>6,313.57</b>	<b>3,408.71</b>	<b>3,371.62</b>
<b>III Restated Profit before tax (I-II)</b>		<b>2,855.15</b>	<b>1,298.77</b>	<b>466.01</b>	<b>239.46</b>
<b>IV Tax expense:</b>	38				
(a) <b>Current Tax</b>					
Current period/years		716.99	358.74	127.04	110.36
Related to previous period/years		5.07	(13.62)	0.13	6.71
(b) <b>Deferred tax expense/(credit)</b>		<b>(24.86)</b>	<b>(23.00)</b>	<b>(3.15)</b>	<b>(46.90)</b>
		<b>697.20</b>	<b>322.12</b>	<b>124.02</b>	<b>70.17</b>
<b>V Restated Profit for the period/years (III-IV)</b>		<b>2,157.95</b>	<b>976.65</b>	<b>341.99</b>	<b>169.29</b>
Share of profit of associate (net of tax)		9.14	-	-	-
<b>Restated Profit for the period/years</b>		<b>2,167.09</b>	<b>976.65</b>	<b>341.99</b>	<b>169.29</b>
<b>VI Other Comprehensive Income (net of tax)</b>					
(a) (i) Items that will not be reclassified to profit or loss					
- Re-measurement of the net defined benefit plan		6.02	15.44	7.91	4.19
(ii) Deferred tax relating to items that will not be reclassified to profit or loss		(1.52)	(3.89)	(4.99)	(1.05)
(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		-	-	-	-
<b>Restated Other Comprehensive Income (net of tax) (VI)</b>		<b>4.50</b>	<b>11.55</b>	<b>5.92</b>	<b>3.14</b>
<b>VII Restated Total Comprehensive Income for the period/ years (V+VI)</b>		<b>2,171.59</b>	<b>988.20</b>	<b>347.91</b>	<b>172.43</b>
<b>- Restated Profit for the period/ years attributable to :</b>					
- Owners of the parent		2,167.09	976.65	341.99	169.29
- Non controlling interests (full value less than ₹ 500)	16	-	0.00	-	-
<b>Restated Other Comprehensive Income attributable to :</b>					
- Owners of the parent		4.50	11.55	5.92	3.14
- Non controlling interests		-	-	-	-
<b>Restated Total-Other Comprehensive Income attributable to :</b>					
- Owners of the parent		2,171.59	988.20	347.91	172.43
- Non controlling interests (full value less than ₹ 500)	16	-	0.00	-	-
<b>Earning per equity share having face value of ₹ 1/- each</b>	39.1				
Basic		21.78	9.82	3.44	1.70
Diluted		21.77	9.82	3.44	1.70
Earnings per share has not been annualised for nine months ended December 31, 2024.					

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements as at and for the period / years ended December 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached

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

Bimal Kumar Sipani  
Partner  
Membership No. 088926

Place : Noida (Delhi-NCR)  
Date : May 26, 2025



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

Vivek Gupta  
Chairman & Managing Director  
DIN : 00172835

Subodh Kumar  
Chief Financial Officer  
Membership No. : 523198

Place : Karnal  
Date : May 26, 2025

Amulya Gupta  
Whole time Director  
DIN : 08500306

Anish Kumar  
Company Secretary  
Membership No. : A41387



OSVAL PUMPS LIMITED  
(CIN : U74999HR2003PLC124254)  
Annexure III - Restated Consolidated Statement of changes in equity  
(All amounts are in ₹ in Millions, unless otherwise stated)

A. Equity Share Capital

For the nine months ended December 31, 2024

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
Refer note 15	58.52	-	58.52	40.96	99.48

For the year ended March 31, 2024

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated 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 period
	58.52	-	58.52	-	58.52

For the year ended March 31, 2023

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated 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 period
	58.52	-	58.52	-	58.52

For the year ended March 31, 2022

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated 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 period
	58.52	-	58.52	-	58.52



OSVAL PUMPS LIMITED  
(CIN : U74999HR2003PLC124254)  
Annexure III - Restated Consolidated Statement of changes in equity  
(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	Share Forfeiture Account	Capital Redemption 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			
<b>B. Other Equity</b>								
As at March 31, 2021	0.36	-	-	120.63	149.83	-	270.82	0.00
Impact due to adjustments (Refer note 41)	-	-	-	-	(79.67)	-	(79.67)	-
Restated balance as at April 01, 2021	0.36	-	-	120.63	70.16	-	191.15	0.00
Profit for the year (A)	-	-	-	-	169.29	-	169.29	-
Other Comprehensive Income (net of tax) (B)	-	-	-	-	3.14	-	3.14	-
Total Comprehensive Income for the year (A+B)	-	-	-	-	172.43	-	172.43	-
Capital contribution during the year	-	-	14.61	-	-	-	14.61	-
As at March 31, 2022	0.36	-	14.61	120.63	242.59	-	378.19	0.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2022	0.36	-	14.61	120.63	242.59	-	378.19	0.00
Profit for the year (A)	-	-	-	-	341.99	-	341.99	-
Other Comprehensive Income (net of tax) (B)	-	-	-	-	5.92	-	5.92	-
Total Comprehensive Income for the year (A+B)	-	-	-	-	347.91	-	347.91	-
Capital contribution during the year	-	-	6.08	-	-	-	6.08	-
As at March 31, 2023	0.36	-	20.69	120.63	590.50	-	732.18	0.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2023	0.36	-	20.69	120.63	590.50	-	732.18	0.00
Profit for the year (A)	-	-	-	-	976.65	-	976.65	-
Other Comprehensive Income (net of tax) (B)	-	-	-	-	11.55	-	11.55	-
Total Comprehensive Income for the year (A+B)	-	-	-	-	988.20	-	988.20	-
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 period errors	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	0.36	-	29.36	120.63	1,583.84	-	1,734.19	0.00
Profit for the period (A)	-	-	-	-	2,167.09	-	2,167.09	-
Other Comprehensive Income (net of tax) (B)	-	-	-	-	4.30	-	4.30	-
Total Comprehensive Income for the Period (A+B)	-	-	-	-	2,171.59	-	2,171.59	-
Bonus share issued during the period*	-	-	-	-	(40.96)	-	(40.96)	-
Share based payment expense for the period	-	-	-	-	-	-	6.76	-
Capital contribution during the period	-	-	7.98	-	-	-	7.98	-
Non controlling interest transfer to retained earnings	-	-	-	-	0.00	-	0.00	(0.00)
Share forfeiture amount transfer to capital redemption reserve	(0.36)	0.36	-	-	-	-	-	-
As at December 31, 2024	-	0.36	37.34	120.63	3,714.47	6.76	3,879.56	-

^ Refer note 15  
figures reported as 0.00 million represent amounts in thousands.

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure - V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements as at and for the periods/years ended December 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Shrivastava

Partner

Membership No. 088926



For and on behalf of Board of Directors of

Osval Pump Limited

Vivek Gupta

Chairman & Managing Director

DIN : 00172835

Subodh Kumar

Chief Financial Officer

ICAI Mem. No. : 523198

Place : Noida (Delhi-NCR)

Date : May 26, 2025

*Anshu Gupta*  
Anshu Gupta  
Whole time Director  
DIN : 08500306

*Anish Kumar*  
Anish Kumar  
Company Secretary  
ICSI Mem. No. : A41387



OSWAL PUMPS LIMITED  
(CIN : U74999HR2003PLC124254)  
Annexure IV-Restated Consolidated Statement of Cash Flows  
(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A.	Cash flow from Operating activities				
	Net profit before tax	2,855.15	1,298.77	466.01	239.46
Add	Adjustments for:				
	Depreciation and amortization	84.09	85.97	77.53	69.33
	Bad debts and other receivables written off/(recovered)	0.71	6.03	(3.11)	31.88
	Provision/ (reversal) for expected credit loss	78.40	32.08	(11.39)	(1.87)
	Provision for warranty	16.47	24.65	29.46	78.40
	Fee for increase in authorised share capital	0.38	1.22	-	-
	Finance costs	287.60	143.13	59.01	83.68
	Interest income	(5.61)	(4.10)	(5.54)	(2.43)
	Shares based payment	6.76	-	-	-
	Net Loss/(Profit) on sale/discard of property, plant and equipment	1.21	25.17	-	(0.31)
	Operating profit before working capital changes	3,325.16	1,612.92	611.97	498.14
	Changes in working capital				
	Adjustments for :				
	(Increase)/decrease in Inventories	(449.06)	(542.90)	75.59	(102.47)
	(Increase)/decrease in trade and other receivables	(5,062.91)	(1,956.70)	(267.70)	(15.96)
	Increase/(decrease) in trade and other payables	727.96	1,412.83	182.16	296.16
	Cash generated from operations	(1,458.85)	\$26.15	602.02	675.87
	Income taxes (paid) /refund (net)	(515.64)	(356.95)	(102.79)	(26.72)
	Net cash inflow / (outflow) flow from operating activities (A)	(1,974.49)	169.20	499.23	649.15
B.	Cash flow from Investing activities				
	Purchase of property, plant & equipment, othe intangible assets, including capital work in progress and intangible assets under	(378.11)	(254.75)	(249.96)	(350.71)
	Proceed from sale of property, plant and equipment	5.58	13.84	-	2.80
	Investment in an associate	(39.94)	-	-	-
	Payment on account of business combination in earlier years	-	(1.06)	-	(33.74)
	Proceeds from investment in preference shares	-	-	34.80	-
	Loan given to managing director	-	(250.50)	-	-
	Loan refunded back by managing director	-	250.50	-	-
	Net (increase) / decrease in fixed deposits	(33.73)	5.44	5.47	(80.50)
	Interest received	7.19	1.34	4.24	2.47
	Net cash inflow / (outflow) flow from Investing activities (B)	(439.01)	(235.19)	(205.45)	(459.68)
C.	Cash flow from Financing activities				
	Finance cost paid	(274.38)	(123.90)	(50.53)	(66.38)
	Fee for increase in authorised share capital	(0.38)	(1.22)	-	-
	Payment of lease liability	(14.46)	(1.31)	(0.10)	(10.49)
	Proceeds from non-current borrowings	-	74.44	20.25	26.19
	Repayment of non-current borrowings	53.21	(61.65)	(133.02)	(321.70)
	Loans received from the directors and others	23.11	59.97	64.63	84.51
	Loans refunded back to directors and others	(23.11)	(184.80)	(122.24)	(57.78)
	Net proceed/ (repayment) from current borrowings	2,655.58	272.61	(112.18)	210.57
	Net cash inflow / (outflow) flow from financing activities (C)	2,419.57	34.14	(333.19)	(135.08)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	6.07	(31.85)	(39.41)	54.39
	Cash and cash equivalents at the beginning of the period/ years	4.16	36.01	75.42	21.03
	Cash and cash equivalents as at the end of the period/ years (Refer note 11)	10.23	4.16	36.01	75.42

Note :

1. The Restated Consolidated 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.

The above Restated Consolidated Statement of Cash Flow should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements as at and for the period/years ended December 31, 2024. March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached  
For Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E

Bimal Kumar Sipani  
Partner  
Membership No. 088926



Place : Noida (Delhi-NCR)  
Date : May 26, 2025

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

Vivek Gupta  
Chairman & Managing Director  
DIN : 00172835

Subodh Kumar  
Chief Financial Officer  
Membership No. : 523198

Amulya Gupta  
Whole time Director  
DIN : 08500306

Anish Kumar  
Company Secretary  
Membership No. : A41387

Place : Karnal  
Date : May 26, 2025

**Annexure V : Notes forming part of Restated Consolidated Financial Information**

**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 company has manufacturing plants in Kutail(Haryana), India.

The Company's Restated Consolidated Financial Information for the nine months ended December 31, 2024 and for the years ended, March 31, 2024, March 31, 2023, and March 31, 2022 were approved by the Board of Directors, in accordance with resolution passed on May 26, 2025.

**Statement of compliance**

The restated consolidated financial information of Oswal Pumps Limited and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") along with one associate comprises of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash flows for the nine months and years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, Material Accounting Policies to Restated Consolidated Financial Information, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to Audited Consolidated Financial Statements (collectively referred as the "Restated Consolidated Financial Information").

These restated consolidated financial information have been prepared by the Management of the Holding Company for the purpose of inclusion in the Red Herring Prospectus ('RHP') and the Prospectus (collectively, the "Offer Documents") to be filed by the Company with the Registrar of Companies, Delhi and Haryana at New Delhi, Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of its equity shares.

The restated consolidated financial information, which have been approved by the Board of Directors of the Company, have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with the requirements of:

- (a) Section 26 Chapter III of the Companies Act 2013 (the "Act") as amended from time to time (the "Act"); and
- (b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") as amended from time to time (the "Guidance Note").

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as





**Annexure V : Notes forming part of Restated Consolidated Financial Information**

amended (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"). Accordingly, the transition date for adoption of Ind AS is April 01, 2022.

**These Restated Consolidated Financial Information have been compiled by the Management from:**

- a) the audited special purpose consolidated interim financial statements of the Group and its associate as at and for the nine months period ended December 31, 2024, prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the "Special Purpose Consolidated Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on May 26, 2025;
- b) the audited consolidated financial statements of the Group as at and for the financial year ended March 31, 2024 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 11, 2024;
- c) the audited special purpose consolidated financial statements of the Group as at and for the financial years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 12, 2024 ("Special Purpose Consolidated Financial Statements"). The Special Purpose Consolidated Financial Statements are prepared on the basis as described in Note 1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on September 12, 2024;

For the purpose of the Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2023 and March 31, 2022 of the Group, the transition date is considered as April 01, 2021 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 01, 2022) for the purpose of preparation of the Statutory Consolidated Ind AS Financial Statements as required under the Act. Accordingly, the Group has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the Special Purpose Consolidated Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

As such, the Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2023 and March 31, 2022 are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described in subsequent paragraphs.

The Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

Further, since the statutory date of transition to Ind AS is April 01, 2022, and that the Special Purpose Consolidated Ind AS Financial Statements for the years ended March 31, 2023 and March 31, 2022 have been prepared considering a transition date of April 01, 2021, the closing balances of items included in the Special Purpose Balance Sheet as at March 31, 2022 may be different from the balances considered on the statutory date of



**Annexure V : Notes forming part of Restated Consolidated Financial Information**

transition to Ind AS on April 01, 2022, due to such early application of Ind AS principles with effect from April 01, 2021 as compared to the date of statutory transition. Refer note 41 for reconciliation of equity and total comprehensive income as per the Special Purpose Consolidated Ind AS Financial Statements and the Statutory Indian GAAP Financial Statements as at and for the year ended March 31, 2022 and equity and total comprehensive income as per the Restated Consolidated Financial Information.

The above Special Purpose Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments as mentioned above to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31 2023 and March 31, 2022 prepared in accordance with Indian GAAP (the "Statutory Indian GAAP Financial Statements") which was approved by the Board of directors at their meeting held on September 12, 2024.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Ind AS consolidated financial statements as at and for the nine months ended December 31, 2024.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Consolidated Ind AS financial statements, the Special Purpose Consolidated Ind AS Financial Statement and the Statutory Indian GAAP Financial Statements.

The Restated Consolidated Financial Information:

- (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and 2022, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2024, and for the nine months period ended December 31, 2024 as applicable
- (b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

These Restated Consolidated Financial Information were approved in accordance with a resolution of the directors on May 26, 2025.

**Principles of Consolidation**

The Restated Consolidated Financial Information comprise the financial statements of the Company, its subsidiaries and one associate for the nine months ended December 31, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

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.





**Annexure V : Notes forming part of Restated Consolidated Financial Information**

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 restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary. The restated consolidated financial information 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 information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial information in preparing the restated consolidated financial information to ensure conformity with the group's accounting policies.

The restated consolidated financial information 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 years ended March 31, 2024, March 31, 2023 and March 31, 2022.

**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.

Restated 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.



**Annexure V : Notes forming part of Restated Consolidated Financial Information**

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the noncontrolling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the noncontrolling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS's). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

An associate is an entity over which the Group has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment.

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





**Annexure V : Notes forming part of Restated Consolidated Financial Information**

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

Name of the entity	Relationship	Ownership held by	% ownership held either directly or through subsidiaries		
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Oswal Solar Structure Private Limited	Subsidiary	Oswal Pumps Limited	99.90%	99.90%	99.90%
Oswal Green Industries Pvt. Ltd.	Subsidiary	Oswal Pumps Limited	99.99%	99.99%	99.99%



**Annexure V : Notes forming part of Restated Consolidated Financial Information**

**Basis of preparation**

The Restated Consolidated Financial Information 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 restated consolidated financial information, 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 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.

**Provision for warrantee**





**Annexure V : Notes forming part of Restated Consolidated Financial Information**

The Group generally offers 12-18 months warranty for its products, except for certain projects where the warranty offered may be higher to meet specific project requirements. Warranty costs are determined as a percentage of sales based on the past trends of the costs required to be incurred for repairs, replacements, material costs and servicing cost. Management estimates the related closing provision as at Balance Sheet date for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past information may differ from future claims. 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 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.



**Annexure V : Notes forming part of Restated Consolidated Financial Information**

**2. Material accounting policies**

The material accounting policies applied by the Holding Company in the preparation of the restated consolidated financial information are listed below. Such accounting policies have been applied consistently to all the periods presented in this restated consolidated financial information, 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 Restated 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 Restated Consolidated Statement of Assets and Liabilities date are disclosed as 'capital advances' under 'other current assets'.





**Annexure V : Notes forming part of Restated Consolidated Financial Information**

Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of its corresponding asset, the component is depreciated over its 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 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,



**Annexure V : Notes forming part of Restated Consolidated Financial Information**

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 Restated Consolidated Statement of Profit and Loss account in the year in which they are incurred.





**Annexure V : Notes forming part of Restated Consolidated Financial Information**

**f) Inventories**

Inventories are valued as follows:

**Raw materials, stock in trade and stores and spares** - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

**Work-in-progress and finished goods** - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item by item basis.

**g) Revenue Recognition**

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.



**Annexure V : Notes forming part of Restated Consolidated Financial Information**

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**

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**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





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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.



**Annexure V : Notes forming part of Restated Consolidated Financial Information**

**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.





**Annexure V : Notes forming part of Restated Consolidated Financial Information**

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.



**Annexure V : Notes forming part of Restated Consolidated Financial Information**

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) 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,





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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 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.



**Annexure V : Notes forming part of Restated Consolidated Financial Information**

**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:





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(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. 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.



**Annexure V : Notes forming part of Restated Consolidated Financial Information**

**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**

**Ind AS 117 – Insurance contract**

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Group is not engaged in insurance contracts, hence do not have any impact on the Restated Consolidated financial Information.





OSWAL PUMPS LIMITED  
CIN No.: U74999DL2003PLC121307

**Annexure V : Notes forming part of Restated Consolidated Financial Information**

**Accounting for sale and leaseback transaction the books of seller - lessee - Amendments to Ind AS 116**

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as follows:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. However, the Group is not engaged in sale and lease back transactions, hence do not have any impact on the Restated Consolidated financial Information.



**OSWAL PUMPS LIMITED**
**Annexure VI- Notes to Restated Consolidated Financial Information**
*(All amounts are in ₹ in Millions, unless otherwise stated)*
**4A : Property, plant and equipment**
**Gross carrying amount**

Particulars	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2021	-	71.39	411.89	48.72	5.23	29.46	5.11	571.80
Addition	-	29.94	117.92	2.32	0.50	19.34	2.93	172.95
Disposals	-	-	1.97	0.00	0.02	0.62	0.03	2.64
As at March 31, 2022	-	101.33	527.84	51.04	5.71	48.18	8.01	742.11
Addition	-	0.09	171.49	0.66	0.43	0.03	3.11	175.81
Disposals	-	-	-	-	-	-	-	-
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
Disposals	-	-	52.50	0.89	0.05	0.37	0.53	54.34
As at March 31, 2024	-	169.25	834.43	66.39	8.61	54.06	15.55	1,148.29
Addition	7.77	18.81	270.43	2.27	9.56	1.11	9.53	319.48
Disposals	-	-	21.67	-	-	0.53	-	22.20
As at December 31, 2024	7.77	188.06	1,083.19	68.66	18.17	54.64	25.08	1,445.57

Accumulated depreciation	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2021	-	-	-	-	-	-	-	-
Charge for the year	-	4.45	47.52	6.44	0.76	5.45	1.99	66.61
Disposals	-	-	0.06	0.00	0.00	0.10	0.00	0.16
As at March 31, 2022	-	4.45	47.46	6.44	0.76	5.35	1.99	66.45
Charge for the year	-	6.46	52.81	6.19	0.79	6.22	2.46	74.93
Disposals	-	-	-	-	-	-	-	-
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 period	-	7.31	59.27	5.54	1.05	5.19	2.73	81.09
Disposals	-	-	15.41	-	-	0.52	-	15.93
As at December 31, 2024	-	24.33	188.95	24.71	3.34	22.29	9.98	273.60

**Net Carrying Amount**

As at March 31, 2022	-	96.88	480.38	44.60	4.95	42.83	6.02	675.66
As at March 31, 2023	-	90.51	599.06	39.07	4.59	36.64	6.67	776.54
As at March 31, 2024	-	152.23	689.34	47.22	6.32	36.44	8.30	939.84
As at December 31, 2024	7.77	163.73	894.24	43.95	14.83	32.35	15.10	1,171.97

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 period/ years reported above.

4A.3 Borrowing cost capitalised / transfer to capital work in progress December 31, 2024: 2.91 million (March 31, 2024 : ₹ 6.21 million, March 31, 2023 ₹ Nil, March 31, 2022 ₹ Nil. Interest rate December 31, 2024 @ 10.29% ( March 31, 2024 @ 10.65%, March 31, 2023 @ Nil, March 31, 2022@ Nil) per annum used to capitalise, has been determined based on weighted average interest rate applicable to the borrowings.

4A.4 As at April 1, 2021 the Group has elected to measure its property, plant and equipment at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ 949.05 millions and accumulated depreciation is at ₹ 377.27 millions. Accordingly, the net value is carried at ₹ 571.80 millions and category wise as given below-

Description	Gross Carrying Value as at April 01, 2021	Accumulated Depreciation up to April 01, 2021	Net Carrying Value as at April 01, 2021
Buildings	117.21	45.83	71.39
Plant and Equipments	692.58	280.69	411.89
Electrical Installation and Fittings	74.12	25.41	48.72
Furniture and Fixtures	14.04	8.81	5.23
Vehicles	36.37	6.91	29.46
Office Equipments	14.73	9.62	5.11
	949.05	377.27	571.80





**OSWAL PUMPS LIMITED**
**Annexure VI- Notes to Restated Consolidated Financial Information**
*(All amounts are in ₹ in Millions, unless otherwise stated)*
**4B : Capital work-in-progress**

Particulars	Capital work in progress	Intangible Assets under development	Total
As at April 1, 2021	-	-	-
Additions	-	-	-
Capitalised during the year	-	-	-
As at March 31, 2022	-	-	-
Additions	31.64	-	31.64
Capitalised during the year	-	-	-
As at March 31, 2023	31.64	-	31.64
Additions	7.37	-	7.37
Capitalised during the year	32.73	-	32.73
As at March 31, 2024	6.28	-	6.28
Additions	92.90	2.03	94.93
Capitalised during the period	34.53	-	34.53
As at December 31, 2024	64.65	2.03	66.68

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

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Projects in progress				
< 1 Year	64.65	6.28	31.64	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
>3 Years	-	-	-	-
Projects in progress (total)	64.65	6.28	31.64	-
Projects temporarily suspended	-	-	-	-

**4B.2 Ageing schedule of Intangible Assets under development**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Projects in progress				
< 1 Year	2.03	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
>3 Years	-	-	-	-
Projects in progress (total)	2.03	-	-	-
Projects temporarily suspended	-	-	-	-

**Detail of expenses capitalised during the period/ years**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital Work in Progress				
Finance costs	2.91	6.21	-	-
Employee benefit expenses	-	0.99	-	-
Other expenses	-	5.44	-	-
Total	2.91	12.64	-	-

4B.3 The Group 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 December 31, 2024**

Project	Less than 1 year	1-2 year	2-3 year	More than 3 year
Capital Work in Progress				
Factory Buildings	6.42	-	-	-
Plant and equipments	46.70	-	-	-
Furniture and Fixtures	11.53			
Intangible Assets under development				
Computer Software	2.03	-	-	-
Total	66.68	-	-	-

**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	6.10	-	-	-
Furniture and fixture	0.18	-	-	-
Total	6.28	-	-	-

**As at March 31, 2023**

Project	Less than 1 year	1-2 year	2-3 year	More than 3 year
Capital Work in Progress				
Factory Buildings	31.64	-	-	-
Total	31.64	-	-	-

**As at March 31, 2022**

Project	Less than 1 year	1-2 year	2-3 year	More than 3 year
Capital Work in Progress	-	-	-	-



**OSWAL PUMPS LIMITED**

**Annexure VI- Notes to Restated Consolidated Financial Information**  
(All amounts are in ₹ in Millions, unless otherwise stated)

**4C. Right of Use Assets**

Particulars	Land	Total
Gross block		
As at April 1, 2021	-	-
Addition	37.52	37.52
Disposals	-	-
As at March 31, 2022	37.52	37.52
Addition	-	-
Disposals	-	-
As at March 31, 2023	37.52	37.52
Addition	4.48	4.48
Disposals	-	-
As at March 31, 2024	42.00	42.00
Addition	22.02	22.02
Disposals	-	-
As at December 31, 2024	64.02	64.02

Accumulated Depreciation	Land	Total
As at April 1, 2021	-	-
Charge for the year	2.50	2.50
Disposals	-	-
As at March 31, 2022	2.50	2.50
Charge for the year	2.50	2.50
Disposals	-	-
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 period	2.72	2.72
Disposals	1.61	1.61
As at December 31, 2024	9.51	9.51
Net carrying value as at March 31, 2022	35.02	35.02
Net carrying value as at March 31, 2023	32.52	32.52
Net carrying value as at March 31, 2024	33.60	33.60
Net carrying value as at December 31, 2024	54.51	54.51

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

4C.2 Lease deeds of right-of-use assets are held in the name of the respective company of the Group.





**OSWAL PUMPS LIMITED**

Annexure VI- Notes to Restated Consolidated Financial Information  
(All amounts are in ₹ in Millions, unless otherwise stated)

**4D : Other Intangible assets**

Gross Block	Computer Software	Trademarks	Total
As at April 1, 2021	0.37	0.01	0.38
Addition	0.20	-	0.20
Disposals	-	-	-
As at March 31, 2022	0.57	0.01	0.58
Addition	0.09	-	0.09
Disposals	-	-	-
As at March 31, 2023	0.66	0.01	0.67
Addition	0.88	-	0.88
Disposals	0.05	-	0.05
As at March 31, 2024	1.49	0.01	1.50
Addition	1.60	-	1.60
Disposals	-	-	-
As at December 31, 2024	3.09	0.01	3.10

Accumulated Amortisation	Computer Software	Trademarks	Total
As at April 1, 2021	-	-	-
Charge for the year	0.20	0.01	0.21
Disposals	-	-	-
As at March 31, 2022	0.20	0.01	0.21
Charge for the year	0.10	-	0.10
Disposals	-	-	-
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 period	0.27	-	0.27
Disposals	-	-	-
As at December 31, 2024	0.73	0.01	0.74
Net Carrying Amount			
As at March 31, 2022	0.37	-	0.37
As at March 31, 2023	0.37	-	0.37
As at March 31, 2024	1.03	-	1.03
As at December 31, 2024	2.36	-	2.36

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 period/years.

4D.3 As at April 1, 2021 the Group has elected to measure its intangible assets at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ 7.90 millions and accumulated amortisation is at ₹ 7.52 millions. Accordingly, the net value is carried at ₹ 0.38 millions and category wise as given below-

Description	Gross Carrying Value as at April 1, 2021	Accumulated Depreciation up to April 1, 2021	Net Carrying Value as at April 1, 2021
Brand Acquisition	0.38	0.38	-
Computer Software	5.71	5.34	0.37
Trademark	1.81	1.80	0.01
Total	7.90	7.52	0.38



OSWAL PUMPS LIMITED  
Annexure VI- Notes to Restated Consolidated Financial Information  
(All amounts are in ₹ in Millions, unless otherwise stated)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>5 Investments (Non-Current)</b>				
Investments in equity instruments :				
In associates (unquoted) (measured at cost)				
30,80,075 ( March 31, 2024 : Nil; March 31, 2023 : Nil; March 31, 2022 : Nil) face value ₹ 10 each of Walso Solar Solution Private Limited	39.94	-	-	-
Others (unquoted) (measured at cost)				
Investment in preference shares (carried at amortised cost)				
Nil (March 31, 2024 : Nil; March 31, 2023 : Nil; March 31, 2022 : 35,00,000) 7% Non convertible, Non cumulative redeemable preference shares of ₹ 10 each of Fortune Smart Lifestyle Private Limited	-	-	-	35.00
	<u>39.94</u>	<u>-</u>	<u>-</u>	<u>35.00</u>
5.1 Aggregate amount of unquoted investments	39.94	-	-	35.00
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.	-	-	-	-
<b>6 Other Non-Current Financial Assets</b>				
(Unsecured, considered good at amortised cost unless otherwise stated)				
Security deposits with others	9.84	8.40	8.23	6.89
Security deposits with Government departments	35.72	6.23	4.45	0.29
Earmarked Balances				
Bank deposits with banks held as margin money	43.88	41.69	36.59	15.45
	<u>89.44</u>	<u>56.32</u>	<u>49.27</u>	<u>22.63</u>
<b>7 Deferred Tax Asset (Net)</b>				
(a) Deferred Tax Liability being tax impact on -				
(i) Property, plant and equipment and other intangible assets	65.13	61.89	58.82	55.12
(ii) Right of use assets	11.61	8.46	8.19	8.81
Total (a)	<u>76.74</u>	<u>70.35</u>	<u>67.01</u>	<u>63.93</u>
(b) Deferred Tax Assets being tax impact on -				
(i) Expenses allowable on payment basis under the Income Tax Act	19.12	20.19	12.64	12.66
(ii) Lease Liability	11.33	7.74	7.12	7.43
(iii) Provision for expected credit loss	50.23	30.52	22.44	25.31
(iv) Provision for warranty	38.43	33.35	27.15	19.73
(v) Others	2.42	-	-	-
Total (b)	<u>121.53</u>	<u>91.80</u>	<u>69.35</u>	<u>65.13</u>
(c) Net Deferred Tax Liabilities / (Assets) ( a ) - ( b )	<u>(44.79)</u>	<u>(21.45)</u>	<u>(2.34)</u>	<u>(1.20)</u>

Movement in Deferred Tax Assets

Particulars	As at April 01, 2024	Recognised in P&L	Recognised in OCI	As at December 31, 2024
Deferred Tax Liability being tax impact on -				
Property, plant and equipment and other intangible assets	61.89	3.24	-	65.13
Right of use assets	8.46	3.15	-	11.61
Sub total (a)	<u>70.35</u>	<u>6.39</u>	<u>-</u>	<u>76.74</u>
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	20.19	0.45	(1.52)	19.12
Lease Liability	7.74	3.59	-	11.33
Provision for expected credit loss	30.52	19.71	-	50.23
Provision for warranty	33.35	5.08	-	38.43
Others	-	2.42	-	2.42
Sub total (b)	<u>91.80</u>	<u>31.25</u>	<u>(1.52)</u>	<u>121.53</u>
Net Deferred Tax Liability / (Asset) (a)-(b)	<u>(21.45)</u>	<u>(24.86)</u>	<u>1.52</u>	<u>(44.79)</u>





**OSWAL PUMPS LIMITED**
**Annexure VI- Notes to Restated Consolidated Financial Information**
*(All amounts are in ₹ in Millions, unless otherwise stated)*
**Movement in Deferred Tax Assets**

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
<b>Sub total (a)</b>	<b>67.01</b>	<b>3.34</b>	<b>-</b>	<b>70.35</b>
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
<b>Sub total (b)</b>	<b>69.35</b>	<b>26.34</b>	<b>(3.89)</b>	<b>91.80</b>
<b>Net Deferred Tax Liability / (Asset) (a)-(b)</b>	<b>(2.34)</b>	<b>(23.00)</b>	<b>3.89</b>	<b>(21.45)</b>

Particulars	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	55.12	3.70	-	58.82
Right of use assets	8.81	(0.62)	-	8.19
<b>Sub total (a)</b>	<b>63.93</b>	<b>3.08</b>	<b>-</b>	<b>67.01</b>
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	12.66	1.97	(1.99)	12.64
Lease Liability	7.43	(0.31)	-	7.12
Provision for expected credit loss	25.31	(2.87)	-	22.44
Provision for warranty	19.73	7.44	-	27.15
<b>Sub total (b)</b>	<b>65.13</b>	<b>6.23</b>	<b>(1.99)</b>	<b>69.35</b>
<b>Net Deferred Tax Liability / (Asset) (a)-(b)</b>	<b>(1.20)</b>	<b>(3.15)</b>	<b>1.99</b>	<b>(2.34)</b>

Particulars	As at March 31, 2021	Recognised in P&L	Recognised in OCI	As at March 31, 2022
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	93.09	(37.97)	-	55.12
Right of use assets	-	8.81	-	8.81
<b>Sub total (a)</b>	<b>93.09</b>	<b>(29.16)</b>	<b>-</b>	<b>63.93</b>
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	10.37	3.34	(1.05)	12.66
Lease liability	-	7.43	-	7.43
Provision for expected credit loss	28.50	(3.19)	-	25.31
Provision for warranty	9.56	10.16	-	19.73
<b>Sub total (b)</b>	<b>48.43</b>	<b>17.74</b>	<b>(1.05)</b>	<b>65.13</b>
<b>Net Deferred Tax Liability / (Asset) (a)-(b)</b>	<b>44.66</b>	<b>(46.90)</b>	<b>1.05</b>	<b>(1.20)</b>

Note :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 nine months ended December 31, 2024 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 period.

**8 Other non-current assets**
*(Unsecured, considered good unless otherwise stated)*

Capital advances

GST - paid under protest

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital advances	41.69	51.49	47.40	1.97
GST - paid under protest	24.88	24.88	24.88	24.88
	<b>66.57</b>	<b>76.37</b>	<b>72.28</b>	<b>26.85</b>

**8.1 Capital Advances includes**

(a) ₹ Nil ( March 31, 2024: ₹ 6.70 millions, March 31, 2023: ₹ 6.70 millions, March 31, 2022: ₹ Nil) of holding company represents payment made to a party for purchase of parcel of land in Haryana.

(b) ₹ Nil (March 31, 2024: ₹ 25.00 millions, March 31, 2023: ₹ Nil, March 31, 2022: ₹ Nil) of holding company represents payment made to a party for purchase of parcel of land in Haryana, where the company was in the process of finalising the terms and conditions. During the period the holding company has dropped the plans for purchase of land therefore capital advance has been refunded back by the vendor.

**9 Inventories**
*(Valued at lower of cost and net realisable value)*

Raw materials and packing materials

Goods in transit- raw materials

Work-in-progress

Finished goods

Stores and spares

Raw materials and packing materials	936.28	357.19	191.93	195.36
Goods in transit- raw materials	201.26	177.48	25.90	36.82
Work-in-progress	126.62	288.30	191.32	256.84
Finished goods	393.19	395.41	265.32	261.19
Stores and spares	13.58	3.50	4.51	4.36
	<b>1,670.93</b>	<b>1,221.88</b>	<b>678.98</b>	<b>754.57</b>

(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 ₹ 2.43 millions ( March 31, 2024 : ₹ 48.87 millions, March 31, 2023 : ₹ 43.84 millions, March 31, 2022 : ₹ 24.01 millions). These were recognised as expense during the period/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.



OSWAL PUMPS LIMITED  
Annexure VI- Notes to Restated Consolidated Financial Information  
(All amounts are in ₹ in Millions, unless otherwise stated)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>10 Trade receivables (Current)</b>				
Secured, considered good	-	4.88	3.75	4.10
Unsecured, considered good	7,168.05	2,412.76	764.01	417.45
Which have significant increase in credit risk	74.90	86.64	8.05	15.27
Credit impaired	67.86	16.00	42.77	38.72
	7,310.81	2,520.28	818.58	475.54
Less : Allowance for expected credit loss	(199.64)	(121.25)	(89.17)	(100.56)
	<b>7,111.17</b>	<b>2,399.03</b>	<b>729.41</b>	<b>374.98</b>

- (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.

Trade Receivables ageing schedule:		Outstanding for following period from invoice date					(₹ in Millions)
As at December 31, 2024	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
<b>Undisputed</b>							
Considered good	5,467.22	1,700.82	-	-	-	7,168.05	
Which have significant increase in credit risk	-	-	74.90	-	-	74.90	
Credit impaired	-	-	-	62.28	5.59	67.86	
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	
Which have significant increase in credit risk	-	-	-	-	-	-	
Credit impaired	-	-	-	-	-	-	
<b>Total</b>	<b>5,467.22</b>	<b>1,700.82</b>	<b>74.90</b>	<b>62.28</b>	<b>5.59</b>	<b>7,310.81</b>	
Less : Allowance for expected credit loss							(199.64)
<b>Total</b>							<b>7,111.17</b>

There are no unbilled receivables.

Trade Receivables ageing schedule:		Outstanding for following period from invoice date					(₹ in Millions)
As at March 31, 2024	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
<b>Undisputed</b>							
Considered good	2,319.77	97.87	-	-	-	2,417.64	
Which have significant increase in credit risk	-	-	86.64	-	-	86.64	
Credit impaired	-	-	-	2.74	13.26	16.00	
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	
Which have significant increase in credit risk	-	-	-	-	-	-	
Credit impaired	-	-	-	-	-	-	
<b>Total</b>	<b>2,319.77</b>	<b>97.87</b>	<b>86.64</b>	<b>2.74</b>	<b>13.26</b>	<b>2,520.28</b>	
Less : Allowance for expected credit loss							(121.25)
<b>Total</b>							<b>2,399.03</b>

There are no unbilled receivables.

Trade Receivables ageing schedule:		Outstanding for following period from invoice date					(₹ in Millions)
As at March 31, 2023	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
<b>Undisputed</b>							
Considered good	669.13	98.63	-	-	-	767.76	
Which have significant increase in credit risk	-	-	8.05	-	-	8.05	
Credit impaired	-	-	-	13.30	29.47	42.77	
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	
Which have significant increase in credit risk	-	-	-	-	-	-	
Credit impaired	-	-	-	-	-	-	
<b>Total</b>	<b>669.13</b>	<b>98.63</b>	<b>8.05</b>	<b>13.30</b>	<b>29.47</b>	<b>818.58</b>	
Less : Allowance for expected credit loss							(89.17)
<b>Total</b>							<b>729.41</b>

There are no unbilled receivables.





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As at March 31, 2022	Outstanding for following period from invoice date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	403.41	18.14	-	-	-	421.55
Which have significant increase in credit	-	-	15.27	-	-	15.27
Credit impaired	-	-	-	30.41	8.31	38.72
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>403.41</b>	<b>18.14</b>	<b>15.27</b>	<b>30.41</b>	<b>8.31</b>	<b>475.54</b>
Less : Allowance for expected credit loss						(100.56)
<b>Total</b>						<b>374.98</b>

There are no unbilled receivables.

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>11 Cash and cash equivalents</b>				
Cash on hand	0.36	3.68	0.34	0.12
<b>Balance with banks</b>				
-Current accounts	1.05	0.48	35.42	0.10
-Cash credit accounts	5.30	-	0.25	75.20
Bank deposits with original maturity less than 3 months	3.52	-	-	-
	<b>10.23</b>	<b>4.16</b>	<b>36.01</b>	<b>75.42</b>
<b>12 Other Bank Balances</b>				
<b>Earmarked Balances</b>				
Bank Deposits with original maturity more than 3 months but less than 12 months, held as margin money ^	63.14	31.61	42.15	68.76
Bank Deposits with banks with original maturity more than 12 months, held as margin money	43.88	36.98	36.59	15.45
	<b>107.02</b>	<b>68.59</b>	<b>78.74</b>	<b>84.21</b>
Less : Transfer of Bank Deposits with original maturity more than 12 months, held as margin money to non-current financial assets	(43.88)	(36.98)	(36.59)	(15.45)
	<b>63.14</b>	<b>31.61</b>	<b>42.15</b>	<b>68.76</b>
^ includes a bank deposit of ₹ 7.5 millions ( March 31, 2024 : ₹ 7.5 millions, March 31, 2023 : ₹ 7.5 millions, March 31, 2022 : ₹ 7.5 millions) placed against the term loan obtained by the holding company.				
<b>13 Other financial assets (Current)</b> (Unsecured, considered good at amortised cost unless otherwise stated)				
Interest accrued	5.44	7.02	4.26	2.96
GST refund receivables	0.64	0.45	0.45	10.37
Others	-	0.01	0.01	0.12
	<b>6.08</b>	<b>7.48</b>	<b>4.72</b>	<b>13.45</b>
<b>14 Other assets (Current)</b> (Unsecured, considered good unless otherwise stated)				
Advances for supplies and services	324.01	249.37	57.92	61.04
Export incentive receivable	8.92	1.54	3.39	1.31
GST input credit	78.13	33.85	0.44	63.62
Prepaid expenses*	128.38	22.22	1.11	6.05
Others	16.34	6.80	3.89	2.44
	<b>555.78</b>	<b>313.78</b>	<b>66.75</b>	<b>134.46</b>

\* Includes IPO expense of ₹ 91.34 millions as at December 31, 2024 ( March 31, 2024 : Nil, March 31, 2023 : Nil, March 31, 2022 : 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



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	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.	(₹ in Millions)	Nos.	(₹ in Millions)	Nos.	(₹ in Millions)	Nos.	(₹ in Millions)
<b>15 Share Capital</b>								
<b>a Authorised shares (Refer note 'i' below)</b>								
Equity share capital of ₹ 1 each (till March 31, 2024 ₹ 10 each)								
As at the beginning of the period/year		7,00,00,000		70,00,000		70,00,000		70,00,000
Increase/(decrease) during the period/year		5,00,00,000		50,00		-		-
As at the end of the period/year		12,00,00,000		70,00,000		70,00,000		70,00,000
<b>b Issued share capital (Refer note 'i' below)</b>								
Equity share capital of ₹ 1 each (till March 31, 2024 ₹ 10 each)								
As at the beginning of the period/year		59,24,400		59,24,400		59,24,400		59,24,400
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)		5,26,07,100		-		-		-
Add:- Bonus share issued during the period/year		4,09,63,300		40,96		-		-
Add: issued/ buy back during the period/year		-		-		-		-
As at the end of the year		9,96,27,300		99,48		59,24,400		59,24,400
<b>c Paid up capital (Refer note 'i' below)</b>								
Equity share capital of ₹ 1 each (till March 31, 2024 ₹ 10 each)								
As at the beginning of the period/year		58,51,900		58,51,900		58,51,900		58,51,900
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)		5,26,07,100		-		-		-
Add:- Bonus share issued during the period/year		4,09,63,300		40,96		-		-
As at the end of the period/year		9,94,82,300		99,48		58,51,900		58,51,900
<b>d Rights, Preferences and Restrictions attached to the equity shares</b>								
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 December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
<b>e Shares held by holding company</b>								
Shoonya Trading Company Private Limited	5,45,21,550	54.81%	32,07,150	54.81%	32,07,150	54.81%	32,07,150	54.81%
<b>f Details of equity shareholding more than 5% shares in the company</b>								
Shoonya Trading Company Private Limited	5,45,21,550	54.81%	32,07,150	54.81%	32,07,150	54.81%	32,07,150	54.81%
Mr. Vivek Gupta	2,52,11,000	25.34%	14,83,000	25.34%	14,83,000	25.34%	14,83,000	25.80%
Ess Aar Corporate Services Private Limited	1,75,90,750	17.68%	10,34,750	17.68%	10,34,750	17.68%	10,34,750	17.68%





**OSWAL PUMPS LIMITED**  
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**E. Details of equity shares held by promoters in the company (as identified by the management)**

	As at March 31, 2024	As at March 31, 2024	% change during the financial year 23-24	As at March 31, 2023	% change during the financial year 22-23	As at March 31, 2022	% change during the financial year 21-22
	No. of Shares	% holding		No. of Shares	% holding	No. of Shares	% holding
Shorya Trading Company Private Limited	32,07,150	54.81%	No change	32,07,150	54.81%	32,07,150	54.81%
Mr. Vivek Gupta	14,83,000	25.34%	No change	14,83,000	25.34%	14,83,000	25.34%
Ess Air Corporate Services Private Limited	10,34,750	17.68%	No change	10,34,750	17.68%	10,34,750	17.68%
Mr. Anubha Gupta	-	-	-	-	-	1,00,000	0.43%
Mr. Padam Sain Gupta	-	-	-	-	-	25,000	0.02%
Mr. Prem Lata	-	-	-	-	-	1,000	0.00%
Padam Sain Gupta HUF	-	-	-	-	-	1,000	0.00%

^ The Board of Directors of the Holding Company, in its meeting held on August 27, 2024, has resolved that Mr. Vivek Gupta, Mr. Anubha Gupta, Mr. Shivam Gupta, Ess Air 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 the period of 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 December 31, 2024	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 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 ₹ 1 each	72,500	NIL	NIL	NIL	NIL	NIL

Notes:

- (a). the Board of Directors of the Company in the Board meeting dated August, 29, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated August 29, 2024 have approved the sub-division of each of the Equity Share of the Company having a face value of ₹ 10/- each in the Equity Share Capital of the Company be sub-divided into 10 Equity Shares having a face value of ₹ 1/- each ("Sub-division").
- (b). the Board of Directors at its meeting held on August, 29, 2024, pursuant to Section 63 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 40.96 millions be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst 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.



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	December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>16 Other equity</b>				
<b>(a) Share Forfeiture Account</b>				
Opening Balance	0.36	0.36	0.36	0.36
Add: Addition during the period/year	-	-	-	-
Less: Cancellation of forfeited share	(0.36)	-	-	-
Closing Balance	-	0.36	0.36	0.36
<b>(b) Capital Redemption Reserve</b>				
Opening Balance	-	-	-	-
Add: Addition during the period / year	0.36	-	-	-
Closing Balance	0.36	-	-	-
<b>(c) Securities Premium Reserve</b>				
Opening Balance	120.63	120.63	120.63	120.63
Add: Addition during the period/year	-	-	-	-
Closing Balance	120.63	120.63	120.63	120.63
<b>(d) Retained earnings</b>				
Balance as at the beginning of the period/year	1,583.84	590.50	242.59	149.83
Impact due to adjustments (refer note 41)	-	-	-	(79.67)
Restated balance at the beginning of the reporting period	1,583.84	590.50	242.59	70.16
Add: Profit for the period/year	2,167.09	976.65	341.99	169.29
Add: Other comprehensive income for the period/year	4.50	11.55	5.92	3.14
Add: transfer from capital contribution	-	5.14	-	-
Add: transfer from non controlling interest	0.00	-	-	-
Less : Bonus share issued during the period	(40.96)	-	-	-
Balance as at the period/year end	3,714.47	1,583.84	590.50	242.59
<b>(e) Employee Stock Option Reserve</b>				
Balance as at the beginning of the period/year	-	-	-	-
Add: Share based payment expense for the period (refer note 39.12)	6.76	-	-	-
Less: Transferred to securities premium on exercise of stock options	-	-	-	-
Balance as at the period/year end	6.76	-	-	-
<b>(f) Capital contribution</b>				
Opening Balance	29.16	20.69	14.61	-
Add: Addition during the period/year	7.98	13.81	6.08	14.61
Less: Transfer to Retained earnings \$	-	(5.14)	-	-
Closing Balance	37.14	29.36	20.69	14.61
<b>Total (a)-(f)-(d)-(e)</b>	<b>3,879.56</b>	<b>1,734.19</b>	<b>732.18</b>	<b>378.19</b>
\$ 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.				
<b>Non controlling interest</b>				
Opening Balance	0.00	0.00	0.00	-
Add: Addition during the period/year (full value ₹ 200)*	-	-	-	0.00
Add: Profit / (loss) for the period/year (full value ₹ 50)	-	0.00	-	-
Add: Other comprehensive income	-	-	-	-
Less : transfer to retained earnings	(0.00)	-	-	-
Closing Balance	-	0.00	0.00	0.00
* figures reported as 0.00 million represent amounts in thousands.				
<b>Shares Forfeiture Account</b>				
Represents amount forfeited by the company when the shareholder fails to pay the call money.				
<b>Capital redemption reserve</b>				
Capital redemption reserve As per Companies Act, 2013, capital redemption 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 redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.				
<b>Securities Premium Reserve</b>				
This represents the premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.				
<b>Retained Earnings</b>				
Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders, if any.				
<b>Other comprehensive income</b>				
Represent re-measurement gain/(loss) on defined benefit plans.				
<b>Employee Stock Option Outstanding Reserve</b>				
Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.				
<b>Capital contribution</b>				
Shriya Trading Company Private Limited ("Holding Company") has given financial guarantee for availing borrowing facility from various bank for which guarantee commission had been waived off in its capacity as the promoter of the Company and recognised such waiver has been as a capital contribution and shown under "Other Equity".				





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	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>17 Borrowings (Non-current)</b>				
<b>a Secured</b>				
(i) From banks (refer (a), (b) and (c) below)	152.68	90.22	69.63	134.57
(ii) From a company (refer (c) below)	-	-	-	41.36
(ii) From banks for vehicles (refer (d) below)	-	9.23	16.22	22.69
<b>Total -A</b>	<b>152.68</b>	<b>99.45</b>	<b>85.85</b>	<b>198.62</b>
<b>Less: current maturities</b>				
Amount disclosed under the head "short term borrowing"				
(i) From banks	34.02	20.17	21.20	40.67
(ii) From a company	-	-	-	3.07
(ii) From banks for vehicles	-	6.94	6.99	6.47
<b>Total -B</b>	<b>34.02</b>	<b>27.11</b>	<b>28.19</b>	<b>50.21</b>
<b>(A-B)</b>	<b>118.66</b>	<b>72.34</b>	<b>57.66</b>	<b>148.41</b>

**Holding Company**

- (a) Various rupee loans aggregating ₹ Nil ( March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ 47.53 millions, March 31, 2022 : ₹ 106.15 millions) from a bank is secured by pari passu charge by way of hypothecation of (i) property land comprised in Khasra No. 3888 (3-11) 3888/1/2(2-8), Kite 2 Rakba 5 Bigha, 19 Biswa situated at Kasba, Tehsil and District Karnal, Haryana - 132001 in the name of a director; (ii) property land comprised in Khasra no 3885/2 Min (2-15), Khasra No. 3886 (0-14), 3887/2 (1-18), 3890/2 (5-6), Kite 4 Rakba 10 Bigha 13 Biswa situated in Kaba, Karnal, Haryana - 132001 in the name of a director. Further, loan is secured by personal guarantees of three directors and corporate guarantee by Shorya Trading Company Private Limited. Loans carried interest @ Repo Rate +2.50% (Reset Quarterly). The aforesaid loan was repayable in equal monthly instalments ranging 56 to 120 from the date of disbursement. These loans were fully repaid in FY 22-23.
- (b) Rupee loan of ₹ 11.03 millions ( March 31, 2024 : ₹ 15.77 millions, March 31, 2023 : ₹ 22.10 millions, March 31, 2022 : ₹ 28.42 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.
- (c) Rupee loan of ₹ Nil ( March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ 41.36 millions) from a Company is secured by first charge by way of equitable mortgage of immovable property located at H. No. 836, Sector -13, Urban Estate, Karnal-132001. Further, loan is secured by personal guarantees of three directors and corporate guarantee by Shorya Trading Company Private Limited. Loan carried interest @ 10.50% per annum. The aforesaid loan was repayable in 120 equal monthly instalments from the date of disbursement. This loan was fully repaid in FY 22-23.
- (d) Various vehicle loans aggregating ₹ Nil ( March 31, 2024 : ₹ 9.23 millions, March 31, 2023 : ₹ 16.22 millions, March 31, 2022 : ₹ 22.68 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 period of loan. Loans carries interest ranging 7.10% to 8.60% per annum. This loan was fully repaid during the period.

**Subsidiary Company**

- (a) Loan of ₹ 141.63 millions ( March 31, 2024 : ₹ 74.45 millions, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil) 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 Khawat 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 Distr. Karnal, Haryana 132037. Further, loan is secured by personal guarantees of three directors. Loan carries interest @ 10.29% (previous year @ 10.65%) per annum. The aforesaid loan is repayable in 78 monthly instalments from the date of disbursement.

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>18 Lease Liabilities (Non-current)</b>				
Lease liabilities (refer note 39.11)	48.64	27.30	25.45	26.43
	<b>48.64</b>	<b>27.30</b>	<b>25.45</b>	<b>26.43</b>
<b>19 Other financial liabilities (Non-current)</b>				
Security from dealers	4.01	4.88	3.75	4.10
	<b>4.01</b>	<b>4.88</b>	<b>3.75</b>	<b>4.10</b>
<b>20 Provisions (Non-current)</b>				
Employee benefits (refer note 39.4)				
Provision for gratuity	59.41	51.81	51.86	43.04
Provision for warranty	104.70	90.11	76.40	54.72
	<b>164.11</b>	<b>141.92</b>	<b>128.26</b>	<b>97.76</b>
<b>20.1 Movement of provisions for others during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)</b>				
Provision for warranty				
Opening Balance (Non-current and Current)	132.51	107.86	78.40	34.34
Addition during the period/year	54.16	54.85	53.13	54.53
Reversed / utilised during the period/year	(31.62)	(30.20)	(23.67)	(10.47)
Closing Balance (Non-current and Current)	<b>155.05</b>	<b>132.51</b>	<b>107.86</b>	<b>78.40</b>
<b>21 Other liabilities (Non-current)</b>				
Deferred Government subsidy	16.61	7.99	-	-
	<b>16.61</b>	<b>7.99</b>	<b>-</b>	<b>-</b>



**OSWAL PUMPS LIMITED**

**Annexure VI- Notes to Restated Consolidated Financial Information**

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

**22 Borrowings (Current)**

**From Banks :**

**Secured**

Working capital loans (refer note 22.1 below)

Current Maturities of non current borrowings

a) From Banks

**Unsecured**

(i) From directors

(ii) From relatives of directors

(iii) From a bank

3,310.34	654.77	382.17	492.80
34.02	27.11	28.19	50.21
-	-	90.80	115.01
-	-	34.02	59.76
-	-	-	9.21
3,344.36	681.88	535.18	726.99

**Holding Company**

22.1 Loans of ₹ 2254.05 millions ( March 31, 2024 : ₹ 445.18 millions, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil) 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 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.

(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.

(c) 1st Pari-Passu charge by way of equitable mortgage of Plot No. I-P having area 532.459 sq. yards situated at sector-12, Part-II Urban Estate Karnal-132031.

(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 Loans of ₹ NIL millions ( March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ 382.17 millions , March 31, 2022 : ₹ 492.80 millions) from banks were secured against first charge over entire

(b) 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.

22.1 Loans of ₹ 644.86 millions ( March 31, 2024 : ₹ 158.51 millions, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil) from banks were secured against first charge over entire current

(c) 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 three directors and corporate guarantee by Shorya Trading Company Private Limited.

**Subsidiary Company**

22.1 Loan of ₹ 401.42 millions ( March 31, 2024 : ₹ 51.08 millions, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil) from a bank is secured by way of hypothecation of present and future

(d) 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 holding company has borrowed funds from relatives of directors to comply with the requirement of infusing funds by promoters or their relatives as stipulated by the bank at the time of sanctioning of loan to the Company. These loans taken from relatives can not be withdraw and if withdrawn/repaid, the holding company will raise fresh unsecured loan simultaneously to maintain the same level of promoter'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 materially in agreement with the books of accounts of the Company except as follows:

**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	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	
	June 30, 2022	Trade Receivable	783.98	778.72	5.25	Periodic book closure entries
		Trade Payable	460.77	462.52	(1.75)	
Kotak Mahindra Bank Limited and HDFC Bank Limited	September 30, 2022	Trade Receivable	573.51	586.63	(13.12)	
	December 31, 2022	Trade Receivable	668.63	725.24	(56.60)	Periodic book closure entries
		Trade Receivable			(1.34)	Statements are submitted having different date instead of March 31, 2023
Kotak Mahindra Bank Limited and State Bank Limited	March 31, 2023	Inventory	1209.39	1,210.72		
		Inventory	424.41	362.93	61.48	
		Trade Payable	586.87	504.76	82.11	





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Name of banks	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Difference
Punjab National Bank Limited	June 30, 2021	Trade Receivable	365.08	300.73	64.34	Periodic book closure entries
		Trade Payable	237.01	216.54	20.46	
	December 31, 2021	Trade Receivable	537.87	329.39	208.49	Periodic book closure entries
		Trade Payable	277.76	244.52	33.23	
Kotak Mahindra Bank Limited and HDFC Bank Limited	September 30, 2021	Trade Receivable	664.05	451.12	212.93	Periodic book closure entries
		Trade Payable	302.54	222.96	79.59	
	March 31, 2022	Trade Receivable	807.35	749.33	58.03	Statements are submitted having different date instead of March 31, 2022
		Inventory	529.07	554.02	(24.95)	
		Trade Payable	459.78	424.86	34.92	

Subsidiary Company :

Name of bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly	Amount of Difference	Reasons for Difference
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	June 30, 2024	Trade Payable	47.40	44.46	2.93	Periodic book closure entries

23 Lease Liabilities (Current)  
Lease liabilities (refer note 39.11)

As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
4.86	3.44	2.85	3.08
4.86	3.44	2.85	3.08

24 Trade payables

Creditors for Supplies and Services  
Due to Micro and Small Enterprises (Refer Note No.39.3)  
Due to Others ^

As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
225.74	193.82	2.10	6.20
560.56	449.93	594.97	534.75
786.30	643.75	597.07	540.95

^ For payables towards related parties, refer note 39.8

Trade payables ageing schedule		Outstanding for following period from invoice date			
As at December 31, 2024	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others	
Unbilled	0.99	-	182.86	-	
Less than 1 year	224.65	-	376.36	-	
1-2 years	0.10	-	0.10	-	
2-3 years	-	-	0.39	-	
More than 3 years	-	-	0.85	-	
Total	225.74	-	560.56	-	

Trade payables ageing schedule		Outstanding for following period from invoice date			
As at March 31, 2024	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	-	

Trade payables ageing schedule		Outstanding for following period from invoice date			
As at March 31, 2023	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others	
Unbilled	-	-	42.86	-	
Less than 1 year	2.10	-	537.09	-	
1-2 years	-	-	2.13	-	
2-3 years	-	-	0.34	-	
More than 3 years	-	-	12.55	-	
Total	2.10	-	594.97	-	

Trade payables ageing schedule		Outstanding for following period from invoice date			
As at March 31, 2022	MSME	Disputed - MSME	Others than MSME	Disputed Dues- Others	
Unbilled	-	-	45.14	-	
Less than 1 year	6.20	-	472.55	-	
1-2 years	-	-	0.96	-	
2-3 years	-	-	5.68	-	
More than 3 years	-	-	10.42	-	
Total	6.20	-	534.75	-	



OSWAL PUMPS LIMITED

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

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>25 Other current financial liabilities</b>				
Interest accrued and due	4.27	2.06	0.22	0.21
<b>Capital Creditors</b>				
Total outstanding dues of micro and small enterprises (refer note 39.3)	0.07	1.82	-	-
Total outstanding dues of other than micro and small enterprises	12.40	3.56	3.84	0.83
Payable on account of acquisition of control	-	-	1.06	1.26
Suppliers' credit (refer note 25.1)	1,809.15	1,421.47	57.00	-
Employees Emoluments	75.75	58.58	40.80	31.95
Others	-	0.65	0.17	0.47
	<b>1,901.64</b>	<b>1,488.14</b>	<b>103.09</b>	<b>34.72</b>

25.1 The Company has entered into a Suppliers' Credit Program ("Facility") with third parties whereby the third party pays the suppliers and the Company pays the third party on the due date along with interest. As the Facility provided by the third party is within the credit period provided by the suppliers, the outstanding liability towards such Facility has been

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>26 Other current liabilities</b>				
Statutory dues	41.78	22.25	21.58	6.64
Contract Liabilities - Advances received from / credit balance of customers (refer note 29.3)	155.10	53.83	86.88	54.56
Others	-	0.02	0.03	-
	<b>196.88</b>	<b>76.10</b>	<b>108.49</b>	<b>61.20</b>

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>27 Provisions (Current)</b>				
Employee benefits (refer note 39.4)				
Provision for gratuity	6.49	6.94	5.58	5.16
Provision for leave encashment	5.22	3.04	1.61	1.73
Provision for warantee (Refer note 20.1)	50.35	42.40	31.46	23.68
	<b>62.06</b>	<b>52.38</b>	<b>38.65</b>	<b>30.57</b>

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>28 Current tax liabilities (Net)</b>				
Provision for tax (net)	326.42	120.00	131.83	107.45
	<b>326.42</b>	<b>120.00</b>	<b>131.83</b>	<b>107.45</b>





**OSWAL PUMPS LIMITED**  
Annexure VI- Notes to Restated Consolidated Financial Information  
(All amounts are in ₹ in Millions, unless otherwise stated)

	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>29 Revenue from operations</b>				
Sale of Products				
Manufactured goods -export	364.51	350.72	416.95	369.88
Manufactured goods -domestic	7,156.16	5,603.83	2,813.66	2,911.04
Traded goods	659.46	152.22	137.08	92.08
Sale of services	2,322.72	1,341.83	330.58	81.62
<b>Total Sale of Products</b>	<b>10,502.85</b>	<b>7,448.60</b>	<b>3,698.27</b>	<b>3,454.62</b>
Other operating revenue				
Export incentive	7.40	5.28	13.69	6.81
Scrap sale	146.46	131.83	138.40	142.41
	<b>10,656.71</b>	<b>7,585.71</b>	<b>3,850.36</b>	<b>3,603.84</b>
<b>29.1</b> 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 period resulting in no significant financing component.				
<b>29.2</b> Receivables, assets and liabilities related to contracts with customers				
Trade receivables (net of provision of expected credit loss)	7,111.17	2,399.03	729.41	374.98
Contract Liabilities - Advances received from / credit balance of customers	155.10	53.83	86.88	54.56
<b>29.3</b> Movement in advances / credit balances of customers outstanding as at the end of the period/year :				
Opening Balance	53.83	86.88	54.56	66.29
Less : Revenue recognized / adjusted during the period/year	39.12	83.96	49.23	61.53
Add : Advance received during the period/year not recognized as revenue	140.39	50.91	86.55	49.80
<b>Amounts included in contract liabilities (including on account of credit notes) at the end of the period/year</b>	<b>155.10</b>	<b>53.83</b>	<b>86.88</b>	<b>54.56</b>
<b>29.4</b> 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.				
<b>Disaggregated revenue information</b>				
The disaggregation of the Company's revenue from contracts with customers is as under:				
Customers under Government projects	7,743.20	5,563.52	2,414.86	2,009.53
Export customers	364.51	350.72	416.95	369.88
Other customers	2,395.14	1,534.36	866.46	1,075.21
<b>Total sale of products as per Restated Consolidated Statement of Profit and Loss</b>	<b>10,502.85</b>	<b>7,448.60</b>	<b>3,698.27</b>	<b>3,454.62</b>
<b>29.5</b> Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:				
Revenue as per contract price	10,509.34	7,465.33	3,720.07	3,498.21
Less: Discounts, incentives etc.	6.49	16.73	21.80	43.59
<b>Total sale of products as per Restated Consolidated Statement of Profit and Loss</b>	<b>10,502.85</b>	<b>7,448.60</b>	<b>3,698.27</b>	<b>3,454.62</b>
<b>29.6</b> The Group has given warranties for goods sold, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 represents the amount of the expected cost of meeting such obligation of rectification / replacement. Refer note 20.1.				
	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>30 Other income</b>				
Interest income	5.61	4.10	5.54	2.43
Net gain on exchange fluctuation on translation and transactions (other than considered as finance costs)	6.93	3.73	4.21	2.62
Liabilities no longer required written back	3.20	18.80	-	-
Net gain on derecognition of Property, Plant & Equipment	-	-	-	0.31
Bad debts recovered	-	-	3.11	-
Reversal of provision for expected credit loss	-	-	11.39	1.87
Miscellaneous income	0.99	-	0.11	0.01
	<b>16.73</b>	<b>26.63</b>	<b>24.36</b>	<b>7.24</b>
	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>31 Cost of materials consumed @</b>				
Raw materials and packing materials	5,046.26	5,118.31	2,478.29	2,601.63
@ identified from derived method based on physical verifications of inventories.				
<b>32 Purchase of stock-in-trade</b>				
Purchases of trading goods	611.06	138.42	128.74	89.35
	<b>611.06</b>	<b>138.42</b>	<b>128.74</b>	<b>89.35</b>



**OSWAL PUMPS LIMITED**
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<b>33 Changes in Inventories of finished goods, work in progress and stock-in-trade</b>				
Inventories as at end of the period/year				
Finished goods	393.19	395.41	265.32	261.19
Work in progress	126.62	288.30	191.32	256.84
Stock-in-Trade	-	-	-	-
Sub Total	<b>519.81</b>	<b>683.71</b>	<b>456.64</b>	<b>518.03</b>
Inventories as at beginning of the period/year				
Finished goods	395.41	265.32	261.19	96.37
Work in progress	288.30	191.32	256.84	272.19
Stock-in-Trade	-	-	-	0.48
Sub Total	<b>683.71</b>	<b>456.64</b>	<b>518.03</b>	<b>369.04</b>
Change in inventories	<b>163.90</b>	<b>(227.07)</b>	<b>61.39</b>	<b>(148.99)</b>
<b>34 Employee benefits expense</b>				
Salaries, wages and bonus	448.89	394.17	262.28	265.38
Employee stock option scheme	5.86	-	-	-
Contribution to provident and other funds	8.36	8.09	7.97	7.01
Gratuity expenses	13.34	16.75	17.20	16.19
Staff welfare expenses	10.18	6.00	6.04	5.95
	<b>486.63</b>	<b>425.01</b>	<b>293.49</b>	<b>294.53</b>
Less: capitalised / transfer to capital work in progress	-	0.99	-	-
	<b>486.63</b>	<b>424.02</b>	<b>293.49</b>	<b>294.53</b>
<b>35 Finance costs</b>				
Interest cost relating to:				
Banks	150.92	52.18	33.29	41.82
Channel financing	89.62	40.75	1.40	2.62
Lease obligations	2.99	2.77	2.39	2.48
Taxes	23.65	17.49	1.33	0.31
Micro and small enterprises	0.48	0.29	0.19	0.03
Others	1.45	13.22	13.26	20.47
Finance corporate guarantee obligation	7.98	13.81	3.99	11.55
Net loss on exchange fluctuation on translation and transactions [considered as finance costs]	1.74	0.81	-	-
	<b>11.68</b>	<b>8.02</b>	<b>3.16</b>	<b>4.40</b>
Other borrowing costs	<b>290.51</b>	<b>149.34</b>	<b>59.01</b>	<b>83.68</b>
Less: capitalised / transfer to capital work in progress	2.91	6.21	-	-
	<b>287.60</b>	<b>143.13</b>	<b>59.01</b>	<b>83.68</b>
	<b>For the nine months ended December 31, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>36 Depreciation and amortization expenses</b>				
Depreciation on property, plant and equipment	81.09	82.39	74.93	66.62
Amortisation of intangible assets	0.27	0.18	0.10	0.21
Depreciation on right of use assets	2.72	3.40	2.50	2.50
	<b>84.08</b>	<b>85.97</b>	<b>77.53</b>	<b>69.33</b>
<b>37 Other expenses</b>				
Consumption of stores and spare parts	86.35	55.77	70.57	109.89
Power and fuel	63.00	50.70	34.03	45.22
Installation and commissioning of solar pumps	223.84	144.67	27.37	1.40
Repair and maintenance				
- Plant and machinery	26.60	16.14	14.82	16.66
- Building	13.08	5.10	3.73	5.59
- Others	7.84	5.54	4.55	3.70
Insurance	11.07	3.13	2.28	1.82
Rent/ short term lease	1.39	0.27	-	-
Rates and taxes	6.10	3.80	2.01	1.70
Legal and professional	19.38	6.69	3.66	2.76
Advertisement and business promotion	72.05	66.50	9.54	13.59
After sales service	28.44	30.02	32.50	46.09
Provision for expected credit loss	78.40	32.08	-	-
Other receivables written off	0.71	-	-	-
Bad debts written off	-	6.03	-	31.88
Project management fees	218.40	-	-	-
Director sitting fees	0.92	-	-	-
Freight and handling charges	55.36	24.71	31.90	18.49
Communication ^	113.82	42.98	9.74	34.56
Travelling and conveyance	49.63	50.43	35.03	24.46
Net loss on discard of property, plant and equipment	1.21	25.17	-	-
Donation	1.43	2.07	0.19	2.31
Corporate social responsibility	12.14	5.60	5.40	-
Remuneration to Auditors:				
-Audit fee*	1.86	1.65	0.63	0.13
-Tax audit fee	0.23	-	0.05	0.02
-Audit fee paid to previous auditors	-	0.50	-	-
-Certification & other services	0.27	-	-	-
- Reimbursement of expenses	0.13	-	-	-
Miscellaneous \$	45.15	56.68	22.26	21.82
	<b>1,138.76</b>	<b>636.23</b>	<b>310.26</b>	<b>382.09</b>
Less: capitalised / transfer to capital work in progress	-	5.44	-	-
	<b>1,138.76</b>	<b>630.79</b>	<b>310.26</b>	<b>382.09</b>

^ net of recovery ₹ 8.78 millions (March 31, 2024 : ₹ 7.64 millions, March 31, 2023 : ₹ 0.9 millions, March 31, 2022 : ₹ Nil).

\$ includes Fee for increase in authorised share capital ₹ 0.38 millions ( March 31, 2024 : ₹ 1.22 millions, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil).

\*Excludes payment to auditors (excluding goods and services tax) in relation to proposed IPO ₹ 7.01 millions (March 31, 2024 : ₹ nil)





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Particulars	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>38 Tax Expenses:</b>				
Current Income tax :				
Current year / period	716.99	358.74	127.04	110.36
Related to previous years	5.07	(13.62)	0.13	6.71
Deferred tax (expense)/credit	(24.86)	(23.00)	(3.15)	(46.90)
Tax expenses reported	697.20	322.12	124.02	70.17
Reconciliation of tax expenses and accounting profit				
Net Profit before tax	2,855.15	1,298.77	466.01	239.46
Tax at India's statutory tax rate (in %)	25.17	25.17	25.17	25.17
Computed tax expenses	718.64	326.90	117.29	60.27
Increase/(reduction) in taxes on account of:				
Tax related previous years	5.07	(13.62)	0.13	6.71
Income taxable at lower rate *	(35.91)	-	-	-
Others including non deductible expenses	9.41	8.84	6.60	3.18
Income tax expense reported	697.20	322.12	124.02	70.17

\* 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 nine months ended December 31, 2024 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 period.

**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 nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Restated Profit for the period/ year attributable to equity shareholders	2,167.09	976.65	341.99	169.29
b. Nominal value of equity shares ₹ in millions	1.00	10.00	10.00	10.00
c. No of shares at the beginning of the period / year	5,85,19,000	58,51,900	58,51,900	58,51,900
Add: Issued / to be issued during the period / year	4,09,63,300	-	-	-
Less: Cancelled/buyback during the period / year	-	-	-	-
d. No of shares at the end of the period / year	9,94,82,300	58,51,900	58,51,900	58,51,900
d1. Weighted average no. of shares outstanding	9,94,82,300	58,51,900	58,51,900	58,51,900
d2. Impact of share split effected after March 31, 2024 (each share of face value ₹ 10 split into 10 shares of face value of ₹ 1 each)	-	5,26,67,100	5,26,67,100	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)	-	4,09,63,300	4,09,63,300	4,09,63,300
e. Weighted Average number of Equity Shares post split	9,94,82,300	9,94,82,300	9,94,82,300	9,94,82,300
f. Effect of dilution *	46,289	-	-	-
g. Weighted average no. of shares outstanding for diluted	9,95,28,589	9,94,82,300	9,94,82,300	9,94,82,300
h. Earning Per Share**				
Basic Earning Per Share in ₹	21.78	9.82	3.44	1.70
Diluted Earning Per Share in ₹	21.77	9.82	3.44	1.70

\*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 restated consolidated financial information that would have an impact on the outstanding weighted average number of equity shares as at the period / year end.

\*\*Earnings per share has not been annualised for nine months ended December 31, 2024.



**Oswal Pumps Limited**
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**39.2 : Contingent Liabilities and Commitments (to the extent not provided for) :**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) <b>Contingent Liabilities (not provided for) in respect of :</b>				
a. Claims against the Company not acknowledged as debts \$				
- Demands raised/ show cause notices issued relating to GST ^	38.33	38.16	38.16	38.16
- Demands raised/ show cause notices issued in relation to Labour laws and others	6.81	6.81	5.30	5.30

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

^ against ₹ 24.88 millions ( March 31, 2024 : ₹ 24.88 millions, March 31, 2023 : ₹ 24.88 millions, March 31, 2022: ₹ 24.88 millions) have been deposited under protest

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.

- (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.

**Commitments**

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	35.69	34.36	2.95	-
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 Act, 2006', are given below:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining				
- Principal amount due to micro and small enterprises (including for capital creditors ₹ 0.07 millions ( March 31, 2024 : ₹ 1.82 millions, March 31, 2023 : ₹ Nil, March 31, 2022: ₹ Nil)	225.81	195.14	1.88	6.17
- Interest due thereon	0.99	0.50	0.22	0.03
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 period/ year;	-	-	-	-
The amount of interest due and payable for the period 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.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting period / year; and	0.99	0.50	0.22	0.03
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.	0.48	0.29	0.19	0.03



## Annexure VI- Notes to Restated Consolidated Financial Information

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

## 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 nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
i. Contribution to Govt. Provident fund	8.36	8.09	7.97	7.01

## B. Other long-term benefits

- a. The Compensated absences cover the Group's liability for earned leave. The entire amount of the provision of ₹ 4.69 million (March 31, 2024 : ₹ 3.04 million, March 31, 2023 : ₹ 1.61 million, March 31, 2022: ₹ 1.73 million) is presented as current, since the Group does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are ₹ 1.86 million ( March 31, 2024 : ₹ 0.81 million, March 31, 2023 : 0.38 million, March 31, 2022: ₹ 0.40 million).

## 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 period 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 December 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.

(₹ in million)				
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I. Reconciliation of Defined Benefit Obligations (DBO)</b>				
Present value of DBO at the beginning of period	58.75	57.44	48.20	36.20
Current service cost	10.16	12.46	13.84	13.86
Interest cost	3.18	4.29	3.35	2.33
Past service cost	-	-	-	-
Actuarial (gains)/losses	(6.02)	(15.44)	(7.91)	(4.19)
Benefits paid	(0.17)	-	(0.04)	-
Present value of DBO at the end of period	65.90	58.75	57.44	48.20
<b>Reconciliation of fair value of assets and defined benefit obligation</b>				
<b>II. obligation</b>				
Present value of defined benefit obligation	65.90	58.75	57.44	48.20
Fair value on plan assets	-	-	-	-
Net asset/(liability) recognised in the Balance Sheet	(65.90)	(58.75)	(57.44)	(48.20)
<b>III. Expenses recognised during the year in Statement of Profit and Loss</b>				
Current service cost	10.16	12.46	13.84	13.86
Past service cost	-	-	-	-
Net interest cost	3.18	4.29	3.35	2.33
<b>Total expenses recognised in the Statement of Profit &amp; Loss</b>	<b>13.34</b>	<b>16.75</b>	<b>17.19</b>	<b>16.19</b>
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>IV. Amount recognised in Other Comprehensive Income</b>				
Re-measurements of the net defined benefit liability/(assets)				
Actuarial (gain)/loss for the year on Defined Benefit Obligation	(6.02)	(15.44)	(7.91)	(4.19)
Actuarial (gain)/loss on plan Assets (excluding amount included in net interest expense)	-	-	-	-
<b>Total</b>	<b>(6.02)</b>	<b>(15.44)</b>	<b>(7.91)</b>	<b>(4.19)</b>
<b>V. Actuarial assumptions</b>				
Discount rate (%)	6.91%	7.21%	7.47%	6.96%
Future salary escalation (per annum) (%)	8.00%	8.00%	8.00%	8.00%
Mortality table (IALM)	2012-14	2012-14	2012-14	2012-14
<b>VI. Sensitivity analysis</b>				
Effect of change in discount rate - 0.50 % increase	(4.43)	(2.09)	(2.10)	(1.83)
Effect of change in discount rate - 0.50 % decrease	0.55	2.24	2.25	1.97
Effect of change in salary inflation - 1 % increase	3.05	4.46	4.51	3.94
Effect of change in salary inflation - 1 % decrease	(6.52)	(3.92)	(4.01)	(3.48)
Effect of change in withdrawal rate - 5 % increase	(5.52)	(3.42)	(3.59)	(3.63)
Effect of change in withdrawal rate - 5 % decrease	2.88	4.45	4.42	5.08

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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>VII. Maturity profile of defined benefit obligation :</b>				
Within next twelve months	4.49	7.20	5.73	5.30
Between one to five years	22.70	20.21	19.46	14.83
Beyond five years	98.16	90.14	95.08	77.51
	<b>125.35</b>	<b>117.55</b>	<b>120.27</b>	<b>97.64</b>
<b>VIII. Expected contribution for the next Annual reporting period.</b>				
Service cost	10.29	17.70	19.24	18.32
<b>Expected Expense for the next annual reporting period</b>	<b>10.29</b>	<b>17.70</b>	<b>19.24</b>	<b>18.32</b>

## 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 discounting rate is based on the gross redemption yield on Government securities. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.

**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.

**Attrition Rate / Withdrawal Rate :** Past experience indicates the current level of attrition. The assumption may incorporate the company's policy towards retention of employees, historical data & industry outlook.

**Mortality Rate :** Mortality Table (IALM) 2006-2008, as issued by Institute of Actuaries of India, for the valuation.





## 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.

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes		As at December 31, 2024
			Reclassification	Others^	
Non Current borrowings	72.34	60.81	6.91	7.59	118.66
Current borrowings	681.88	1,899.38	(6.91)	(756.20)	3,344.36
Finance costs	-	(149.60)	(2.99)	(135.01)	287.60
Lease Liability	30.74	(13.76)	2.99	(39.50)	53.50
<b>Total liabilities from financing activities</b>	<b>784.96</b>	<b>1,796.83</b>	<b>-</b>	<b>(923.13)</b>	<b>3,804.12</b>

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
<b>Total liabilities from financing activities</b>	<b>621.14</b>	<b>35.36</b>	<b>-</b>	<b>(23.79)</b>	<b>928.09</b>

Particulars	As at March 31, 2022	Cash Flow changes	Non Cash Changes		As at March 31, 2023
			Reclassification	Others^	
Non Current borrowings	148.41	(112.77)	(22.03)	0.01	57.66
Current borrowings	726.99	(169.79)	22.03	(0.01)	535.18
Finance costs	-	(50.53)	(2.39)	(6.09)	59.01
Lease Liability	29.51	(0.10)	2.39	(1.28)	28.30
<b>Total liabilities from financing activities</b>	<b>904.91</b>	<b>(333.19)</b>	<b>-</b>	<b>(7.37)</b>	<b>680.15</b>

Particulars	As at March 31, 2021	Cash Flow changes	Non Cash Changes		As at March 31, 2022
			Reclassification	Others^	
Non Current borrowings	390.18	(295.51)	53.74	-	148.41
Current borrowings	543.43	237.30	(53.74)	-	726.99
Finance costs	-	(66.38)	(2.48)	(14.82)	83.68
Lease Liability	-	(10.49)	2.48	(42.48)	29.51
<b>Total liabilities from financing activities</b>	<b>933.61</b>	<b>(135.08)</b>	<b>-</b>	<b>(57.30)</b>	<b>988.59</b>

^ includes lease liability accounted for during the period/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 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 period ended December 31, 2024, and year ended March 31, 2024, March 31, 2023 and March 31, 2022.

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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings (including lease liabilities)	3,516.52	784.96	621.14	904.91
Suppliers' credit	1,809.15	1,421.47	57.00	-
Less : Cash and Cash Equivalents	10.23	4.16	36.01	75.42
<b>Net debts</b>	<b>5,315.44</b>	<b>2,202.27</b>	<b>642.13</b>	<b>829.49</b>
Equity Share Capital	99.48	58.52	58.52	58.52
Other Equity	3,879.56	1,734.19	732.18	378.19
<b>Total capital</b>	<b>3,979.04</b>	<b>1,792.71</b>	<b>790.70</b>	<b>436.71</b>
<b>Capital and net debt</b>	<b>9,294.48</b>	<b>3,994.98</b>	<b>1,432.83</b>	<b>1,266.20</b>

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.



**OSWAL PUMPS LIMITED**
**Annexure VI- Notes to Restated Consolidated Financial Information**
*(All amounts are in ₹ in Millions, unless otherwise stated)*
**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 nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Customers under Government projects	7,743.20	5,563.52	2,414.86	2,009.53
Export customers	364.51	350.72	416.95	369.88
Other customers	2,395.14	1,534.36	866.46	1,075.21
<b>Total sale of products and services</b>	<b>10,502.85</b>	<b>7,448.60</b>	<b>3,698.27</b>	<b>3,454.62</b>

**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**

India	10,138.34	7,097.88	3,281.32	3,084.74
Outside India	364.51	350.72	416.95	369.88
<b>Total sale of products and services</b>	<b>10,502.85</b>	<b>7,448.60</b>	<b>3,698.27</b>	<b>3,454.62</b>

**ii. Trade receivables**

India	7,255.95	2,497.87	793.21	420.24
Outside India	54.86	22.41	25.37	55.30
<b>Total trade receivables ^</b>	<b>7,310.81</b>	<b>2,520.28</b>	<b>818.58</b>	<b>475.54</b>

^ excludes provision for expected credit loss.

**iii. Non-current assets**

The Group has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been disclosed.

**C. Information about major customers (from external customers)**

For the period ended December 31, 2024, three customers of the Group constituted more than 10% of the total revenue of Group, ( March 31, 2024, three customers of the Group constituted more than 10% of the total revenue of Group, March 31, 2023, two customers of the Group constituted more than 10% of the total revenue of Group and March 31, 2022: two customers of the Group constituted more than 10% of the total revenue of Group).



**Oswal Pumps Limited**
**Annexure VI- Notes to Restated Consolidated Financial Information**
*(All amounts are in ₹ in Millions, unless otherwise stated)*
**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 w.e.f. March 4, 2022) (Non Executive Director : June 24, 2021 to March 3, 2022) (Director - upto June 23, 2021)) Mr. Amulya Gupta (Whole time Director (w.e.f. June 24, 2021) (Director - upto June 23, 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 (Non Executive Independent Director w.e.f August 07, 2024) Vikas Modi (Non Executive Independent Director w.e.f. August 07, 2024) Sandeep Garg ( Non Executive Independent Director w.e.f. August 07, 2024) Vishal Goela (Non Executive Independent Director (w.e.f. April 24, 2021 upto August 7, 2024)  Sachin Gupta (Non Executive Independent Director (w.e.f. April 24, 2021 upto August 7, 2024)  Naresh Chand Goyal (Non Executive Independent 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) Mr. Rajev Gupta (son of Mr. Padam Sain Gupta) Rajev Gupta HUF (HUF of Mr. Rajev Gupta)
F. Entity with direct or indirect significant influence over the Holding Company	Singh Engson Private Limited Padam Cotton Yarns Limited 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 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 period/years		(₹ in millions)			
Particulars	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	
a. Loan taken by Oswal Pumps Limited					
Mr. Vivek Gupta	12.76	30.48	9.70	62.55	
Mr. Amulya Gupta	-	13.02	6.69	8.50	
Mr. Padam Sain Gupta	-	2.70	3.93	2.87	
Mr. Shivam Gupta	-	11.27	2.23	5.09	
Padam Sain Gupta (HUF)	-	-	-	0.09	
Mrs. Prem Lata	-	-	-	0.09	
Mrs. Radhika Gupta	-	-	2.04	5.24	
Vivek Gupta (HUF)	-	-	0.04	0.09	
Padam Cotton Yarns Limited	10.35	-	-	-	
b. Loan repaid by Oswal Pumps Limited					
Mr. Vivek Gupta	12.76	50.23	78.35	20.81	
Mr. Amulya Gupta	-	25.07	0.62	5.36	
Mr. Padam Sain Gupta	-	7.99	13.98	6.19	
Mr. Shivam Gupta	-	24.99	0.47	5.16	
Mrs. Prem Lata	-	10.06	12.84	6.45	
Mrs. Radhika Gupta	-	-	15.98	0.51	
Mr. Rajev Gupta	-	-	-	1.26	
Padam Sain Gupta (HUF)	-	10.73	-	0.10	
Vivek Gupta (HUF)	-	13.23	-	0.10	
Rajev Gupta (HUF)	-	-	-	11.85	
Padam Cotton Yarns Limited	10.35	-	-	-	
c. Loan taken by Oswal Solar Structure Private Limited					
Mr. Vivek Gupta	-	1.50	40.00	-	
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	-	5.76	5.14	
Mr. Amulya Gupta	-	0.89	0.64	0.37	
Mr. Padam Sain Gupta	-	0.32	0.10	0.16	
Mr. Shivam Gupta	-	1.01	0.80	0.69	
Mrs. Radhika Gupta	-	-	0.10	0.75	
Vivek Gupta HUF	-	0.93	0.86	0.82	
Padam Sain Gupta HUF	-	0.71	0.10	0.11	
Rajev Gupta (HUF)	-	-	-	0.23	
Mr. Rajev Gupta	-	-	-	0.03	
Mrs. Prem Lata	-	0.70	0.15	0.24	





**Oswal Pumps Limited**
**Annexure VI- Notes to Restated Consolidated Financial Information**

f.	Loan given and refunded back by Oswal Pumps Limited				
	Mr. Vivek Gupta	-	250.50	-	-
g.	Advance against salary given and refunded back				
	Mrs. Radhika Gupta	-	8.80	10.16	-
	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	3.91	3.87	3.60	3.60
m.	Lease / Rent paid by Oswal Solar Structure Private Limited				
	Mrs. Radhika Gupta	0.60	-	-	-
	Mr. Amulya Gupta	0.90	1.20	-	-
n.	Finance corporate guarantee obligation expenses				
	Shorya Trading Company Private Limited	7.98	11.55	3.99	13.81
o.	Rent Received				
	Singh Engeon 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				
q.	Purchase of Goods				
	Solar Solution India	78.31	137.98	-	-
	Solar Structure India	34.09	6.71	-	-
	*Walso Solar Solution Private Limited	340.41	-	-	-
r.	Sale of Goods				
	Solar Solution India	-	0.31	-	-
	*Walso Solar Solution Private Limited	37.38	-	-	-
s.	Director sitting fees				
	-Mr. Sandeep Garg	0.32	-	-	-
	-Mr. Vikas Modi	0.32	-	-	-
	-Mrs. Kanchan Vohra	0.28	-	-	-
t.	Remuneration to KMP #				
	Short term employee benefits				
	- Mr. Vivek Gupta	36.03	24.04	12.16	8.56
	- Mr. Amulya Gupta	18.03	12.04	7.24	4.24
	- Mr. Padam Sain Gupta	-	7.50	-	-
	- Mr. Shivam Gupta	18.03	12.04	1.84	-
	- Mr. Subodh Kumar	2.52	-	-	-
	- Mr. Anish Kumar	1.47	-	-	-
	Defined Contribution Plan	-	-	-	-
	Defined Benefit Plan	-	-	-	-
	Other long-term benefits	-	-	-	-
	Share based payment (ESOP)				
	- Mr. Subodh Kumar	0.29	-	-	-
	- Mr. Anish Kumar	0.20	-	-	-
u.	Remuneration to relatives of KMP #				
	Short term employee benefits				
	- Mrs. Radhika Gupta	-	9.00	4.80	3.00
	- Mrs. Vrinda Garg	0.67	0.90	-	-
	- Mr. Shivam Gupta	-	-	2.40	0.50
	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.



## B. Closing Balances :

Particulars	(₹ in millions)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>i. Interest Payable</b>				
Padam Cotton Yarns Limited	0.10	-	-	-
Mr. Amulya Gupta^	-	-	0.06	0.04
Mr. Vivek Gupta^	0.01	2.14	0.58	0.51
Mr. Padam Sain Gupta	-	-	0.01	0.02
Mr. Shivam Gupta^	-	-	0.08	0.07
Mrs. Prem Lata	-	-	0.02	0.02
Mrs. Radhika Gupta^	-	-	-	0.08
Vivek Gupta HUF	-	-	0.09	0.08
Padam Sain Gupta HUF	-	-	0.01	0.01
<b>ii. Lease / Rent Payable</b>				
Mr. Vivek Gupta	-	10.60	7.10	3.60
Mr. Amulya Gupta	-	1.10	-	-
<b>iii. Advance rent paid</b>				
Mr. Vivek Gupta	1.30	-	-	-
Mr. Amulya Gupta	0.30	-	-	-
Mrs. Radhika Gupta	0.20	-	-	-
<b>iv. Loan Payable</b>				
Mr. Amulya Gupta	-	-	12.05	5.41
Mr. Padam Sain Gupta	-	-	5.29	15.25
Mr. Shivam Gupta	-	-	13.71	11.23
Mr. Vivek Gupta	-	-	99.75	83.12
Mrs. Prem Lata	-	-	10.06	22.76
Mrs. Radhika Gupta	-	-	-	13.94
Vivek Gupta (HUF)	-	-	13.23	12.42
Padam Sain Gupta (HUF)	-	-	10.73	10.64
<b>v. Others - Receivable</b>				
Radhika Gupta (interest receivable on advance against salary)	-	-	-	-
Solar Structure India	-	19.46	-	-
<b>vi. Others - Payable</b>				
Walso Solar Solution Private Limited - against purchase of goods*	113.00	-	-	-
Solar Solution India	-	22.25	-	-
Padam Cotton Yarns Limited	-	-	11.97	13.32
<b>vii. Others - Reimbursement of expenses recoverable / payable</b>				
Singh Engcon Private Limited - recoverable	-	-	0.40	0.32
Shorya Trading Company Private Limited - payable	0.03	0.01	7.86	7.97
Ess Aar Corporate Services Private Limited - payable	-	-	0.02	0.23
<b>viii. Corporate and personal guarantees</b>				
Refer note 17 and 22 to Restated Consolidated financial information				
<b>ix. Managerial Remuneration</b>				
Mr. Vivek Gupta	3.40	0.95	0.67	0.63
Mr. Amulya Gupta	1.60	0.67	0.35	0.32
Mr. Shivam Gupta	1.60	0.37	0.35	-
Mrs. Radhika Gupta	-	0.50	-	0.27
Mr. Subodh Kumar	0.04	-	-	-
Mr. Anish Kumar	-	-	-	-
Mrs. Vrinda Garg	0.08	0.07	-	-
<b>x. Advance against salary</b>				
Mr. Anish Kumar	0.02	-	-	-
<b>xi. Share based payment (ESOP)</b>				
- Mr. Subodh Kumar	0.29	-	-	-
- Mr. Anish Kumar	0.20	-	-	-

\*During the period 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.



**Oswal Pumps Limited**
**Annexure VI- Notes to Restated Consolidated Financial Information**
**III. Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

(₹ in millions)				
A. Transactions during the period/years				
Particulars	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>a. Purchase and sale of goods</b>				
Goods purchases by Oswal Pumps Limited from Oswal Solar Structure Private Limited	1,998.86	552.50	-	-
Goods purchases by Oswal Solar Structure Private Limited from Oswal Pumps Limited	25.04	195.32	-	-
Advance given by Oswal Pumps Limited to Oswal Solar Structure Private Limited for goods	-	149.46	-	-
Advance given by Oswal Pumps Limited to Oswal Green Industries Private Limited	-	-	-	0.07
				0.04
<b>b. Reimbursement of expenses</b>				
Oswal Green Industries Private Limited	-	-	-	-
<b>c. Investment by Oswal Pumps Limited</b>				
in Equity share of Oswal Solar Structure Private Limited	-	95.00	-	2.50
in Equity share of Oswal Green Industries Private Limited through Employee stock option	1.16	-	-	0.10
<b>d. Interest</b>				
Interest payable by Oswal Pumps Limited to Oswal Solar Structure Private Limited	-	-	0.11	0.04
<b>e. Purchase and sale of others</b>				
Building purchases by Oswal Solar Structure Private Limited from Oswal Pumps Limited	-	56.59	-	-
Other assets purchases by Oswal Solar Structure Private Limited from Oswal Pumps Limited	1.04	-	-	-
Other assets purchases by Oswal Pumps Limited from Oswal Solar Structure Private Limited	46.70	-	-	-
Advance given by Oswal Solar Structure Private Limited to Oswal Pumps Limited for building purchases	-	-	28.68	-
<b>f. Lease / Rent paid</b>				
Rent Paid by Oswal Pumps Limited to Oswal Solar Structure Private Limited	0.06	-	-	-
<b>g. Rent Received</b>				
Rent received by Oswal Pumps Limited from Oswal Solar Structure Private Limited	0.06	-	-	-
Rent received by Oswal Pumps Limited from Oswal Green Industries Private Limited	0.06	-	-	-
<b>h. Finance corporate guarantee obligation Income</b>				
Finance corporate guarantee given by Oswal Pumps Limited to Oswal Solar Structure Private Limited	7.53	-	-	-

**B. Closing Balances :**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>i. Interest payable</b>				
Interest payable by Oswal Pumps Limited to Oswal Solar Structure Private Limited	-	0.15	0.15	0.04
<b>ii. Advance against purchase of goods</b>				
by Oswal Pumps Limited to Oswal Solar Structure Private Limited	-	149.46	-	-
<b>iii. Advance against purchase of building</b>				
Advance given by Oswal Solar Structure Private Limited to Oswal Pumps Limited for building purchases	-	-	28.68	-
<b>iv. Finance corporate guarantee obligation receivable</b>				
Oswal Solar Structure Private Limited	7.53	-	-	-
<b>v. Others - Payable</b>				
Oswal Green Industries Private Limited	-	-	0.01	-
Oswal Solar Structure Private Limited- against purchase of goods	41.60	-	-	-
<b>vi. Others - Receivable</b>				
Oswal Green Industries Private Limited	0.08	0.01	-	-
<b>vii. Investment by Oswal Pumps Limited</b>				
in Equity share of Oswal Solar Structure Private Limited	-	97.50	2.50	2.50
in Equity share of Oswal Green Industries Private Limited	-	0.10	0.10	0.10

**Notes**

- Transactions during the period/ years have been disclosed excluding GST, where applicable.
- All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business.
- Outstanding balances at the period end/year-end are unsecured and interest free except loans given and taken.
- 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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Amortized Cost	Amortized Cost	Amortized Cost	Amortized Cost
<b>Financial Assets</b>				
<b>Investments</b>				
- Non-Current	39.94	-	-	35.00
Trade Receivables	7,111.17	2,399.03	729.41	374.98
Cash and Cash Equivalents	10.23	4.16	36.01	75.42
Other Bank Balances	63.14	31.61	42.15	68.76
<b>Other Financial Assets</b>				
- Non-Current	89.44	56.32	49.27	22.63
- Current	6.08	7.48	4.72	13.45
<b>Financial Liabilities</b>				
<b>Borrowings</b>				
- Non-Current	118.66	72.34	57.66	148.41
- Current	3,344.36	681.88	535.18	726.99
<b>Lease Liabilities</b>				
- Non-Current	48.64	27.30	25.45	26.43
- Current	4.86	3.44	2.85	3.08
Trade Payables	786.30	643.75	597.07	540.95
<b>Other Financial Liabilities</b>				
- Non-Current	4.01	4.88	3.75	4.10
- Current	1,901.64	1,488.14	103.09	34.72

**B. Fair Value Hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- Recognised and measured at fair value and
- 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 period.

**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

- 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.
- 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.
- Specific valuation techniques used to value financial instruments include:
  - the fair value of the remaining financial instruments is determined using discounted cash flow analysis, where applicable.



39.10 : Financial risk management objective and policies

**Risk Management Framework**

The Board of Directors of the Parent have the overall responsibility for the establishment and oversight of the their risk management framework. The board of directors of each entity has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The holding company's audit committee oversees compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

**a Credit Risk**

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Group has no significant concentration of credit risk with any counterparty.

**Trade receivables**

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the group's standard payment and delivery terms and conditions are offered. The group's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The group's receivables can be classified into two categories, one is from the customers/ dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, 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**

Particulars	Trade receivable ageing (₹ in million)			
	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at December 31, 2024	7,168.04	74.91	67.86	7,310.81
As at March 31, 2024	2,417.64	86.64	16.00	2,520.28
As at March 31, 2023	767.76	8.05	42.77	818.58
As at March 31, 2022	421.55	15.27	38.72	475.54

Provision for loss allowance is accounted for basis the following :

Particulars	Provision for expected credit loss (₹ in million)				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 December 31, 2024	102.38	29.40	67.86	199.64	1.43%	39.25%	100.00%	2.73%
As at March 31, 2024	74.45	30.79	16.00	121.24	3.08%	35.54%	100.00%	4.81%
As at March 31, 2023	43.48	2.92	42.77	89.17	5.66%	36.26%	100.00%	10.89%
As at March 31, 2022	55.43	6.41	38.72	100.56	13.15%	41.98%	100.00%	21.15%

During the period / year, the group has made write-offs of trade receivables of Nil ( March 31, 2024 : ₹ 6.03 Millions, March 31, 2023 : Nil, March 31, 2022 ₹ 31.88 million) 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.

**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 period:

Particulars	As at (₹ in million)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Floating rate</b>				
Expiring within one year (bank overdraft and other facilities)	442.67	698.03	377.83	101.80
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.



## 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
<b>As at December 31, 2024</b>					
Borrowings	2,714.40	2,588.15	126.25	-	-
Lease Liabilities	93.00	7.20	21.60	31.80	32.40
Trade Payables	786.30	786.30	-	-	-
Other financial liabilities	1,905.64	1,901.64	4.00	-	-
<b>Total</b>	<b>5,497.99</b>	<b>5,281.94</b>	<b>151.85</b>	<b>31.80</b>	<b>32.40</b>
<b>As at March 31, 2024</b>					
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	-	-
<b>Total</b>	<b>2,984.18</b>	<b>2,818.57</b>	<b>140.41</b>	<b>18.00</b>	<b>7.20</b>
<b>As at March 31, 2023</b>					
Borrowings	592.84	535.18	57.66	-	-
Lease Liabilities	46.80	3.60	14.40	18.00	10.80
Trade Payables	597.07	597.07	-	-	-
Other financial liabilities	106.84	103.09	3.75	-	-
<b>Total</b>	<b>1,343.55</b>	<b>1,238.94</b>	<b>75.81</b>	<b>18.00</b>	<b>10.80</b>
<b>As at March 31, 2022</b>					
Borrowings	875.40	726.99	121.57	26.84	-
Lease Liabilities	50.40	3.60	14.40	18.00	14.40
Trade Payables	540.95	540.95	-	-	-
Other financial liabilities	38.82	34.72	4.10	-	-
<b>Total</b>	<b>1,505.57</b>	<b>1,306.26</b>	<b>140.07</b>	<b>44.84</b>	<b>14.40</b>

## 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.

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 December 31, 2024			
				Foreign Currency (in millions)	(₹ in millions)	
Payable (including borrowings)	USD			2.76	236.74	
Trade Receivable	USD			0.64	54.86	

  

Particulars of unhedged foreign currency exposure as at the reporting date		Cross Currency	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
			Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)
Payable (including borrowings)	USD		0.84	69.65	-	-	0.03	2.35
Trade Receivable	USD		0.27	22.41	0.31	25.37	0.73	55.30

## The following significant exchange rates have been applied

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
INR / USD	85.62	83.37	82.22	75.91





**Oswal Pumps Limited**
**Annexure VI- Notes to Restated Consolidated Financial Information**
**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 :

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 December 31, 2024	(23.67)	23.67	5.49	(5.49)	(13.61)	13.61
USD	10%	As at March 31, 2024	(7.00)	7.00	2.24	(2.24)	(3.56)	3.56
USD	10%	As at March 31, 2023	-	-	2.54	(2.54)	1.90	(1.90)
USD	10%	As at March 31, 2022	(0.24)	0.24	5.53	(5.53)	3.96	(3.96)

**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.

Particulars	Increase/ decrease in basis points	Effect on profit before tax		Effect on Equity, net of tax	
As at December 31, 2024	50 basis point	17.32		12.96	
As at March 31, 2024	50 basis point	3.86		2.89	
As at March 31, 2023	50 basis point	2.40		1.80	
As at March 31, 2022	50 basis point	3.39		2.54	

**iii Commodity price risk**

Commodity price risk for the group is mainly related to fluctuations in solar cells, magnets, iron and copper prices linked to various external factors, which can affect the production cost of the Group. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Group identifying new sources of supply etc. The Group is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and also requirements are being monitored by the procurement team.



## 39.11 : Leases

- a. The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the period/year, expenses of ₹ 1.39 millions ( March 31, 2024 ₹ 0.27 millions (March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil) related to short-term and low value leases were recognised.
- b. On December 31, 2024, lease liabilities were ₹ 53.50 millions ( March 31, 2024 ₹ 30.74 millions, March 31, 2023 : ₹ 28.3 millions, March 31, 2022 : ₹ 29.51 millions). The corresponding interest expense for the period/year ended December 31, 2024 was ₹ 2.99 millions, ( March 31, 2024 ₹ 2.77 millions, March 31, 2023 : ₹ 2.39 millions, March 31, 2022 : ₹ 2.48 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 ₹ 2.72 millions for the period/year ended December 31, 2024 (March 31, 2024 : ₹ 3.6 millions, March 31, 2023 : ₹ 3.6 millions, March 31, 2022 : ₹ 3.6 millions).
- c. Except as disclosed in note no 39.8, there is no income from subleasing right of use assets nor any gain or losses from sale and leaseback for the period ended December 31, 2024 and March 31, 2024, March 31, 2023, March 31, 2022 and which is eliminated in restated 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
<b>Lease Liabilities (discounted)</b>				
As at December 31, 2024	4.86	13.17	35.47	53.50
As at March 31, 2024	3.44	6.56	20.74	30.74
As at March 31, 2023	2.85	5.08	20.37	28.30
As at March 31, 2022	3.08	5.49	20.94	29.51
<b>Lease Liabilities (undiscounted)</b>				
As at December 31, 2024	7.20	21.60	64.20	93.00
As at March 31, 2024	4.80	9.60	(9.60)	4.80
As at March 31, 2023	3.60	7.20	36.00	46.80
As at March 31, 2022	3.60	7.20	39.60	50.40

- c. There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

- d. There are no variable lease payments for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

## 39.12 Employee Share Option disclosure

Employee Stock Option Scheme "ESOP-2024" (herein referred as Oswal Pumps Limited ESOP-2024) was approved by our Board of Directors in their meeting held on 27th August, 2024 and by our shareholders in their meeting dated 27th August, 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 period of one year and not later than a maximum vesting period of Three years from date of grant. The exercise period in respect of vested options shall be subject to maximum period 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 ₹ 6.71 Millions ( March 31, 2024 : Nil, March 31, 2023 : Nil, March 31, 2022 : Nil) on grant of 91,068 ESOP granted during the period /year in accordance with Ind AS 102 "Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at December 31, 2024 is ₹ 6.71 Millions ( March 31, 2024 : Nil, March 31, 2023 : Nil, March 31, 2022 : Nil).

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

## (a) Scheme Name ESOP-2024

Particulars	As at December, 31, 2024 (No in Millions)	Weighted average exercise price per share option (INR)
Options outstanding at the beginning of the period	-	-
Options granted during the period	0.09	1.00
Options forfeited during the period	-	-
Options expired/lapsed during the period	-	-
Options vested during the period	0.00	-
Options exercised during the period	-	-
Options outstanding at the end of the period	0.09	1.00

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

Share options outstanding at the end of the period have the following expiry date and exercise prices

^ figures reported as 0.00 million represent numbers in thousands.

Grant date	Vesting date	Date of Expiry	Exercise price (INR)	Share options December 31, 2024 (No in Millions)	Share options December 31, 2023 (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 period:

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 December 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 period	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



Name of the Entity	Particulars							
	For the nine months ended December 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	Amount	As % of consolidated total	Amount
Parent								
Oswal Pumps Limited	86%	3,422.08	84%	1,828.22	101%	4.53	84%	1,832.75
Subsidiaries								
Oswal Solar Structure Private Limited	14%	556.97	16%	338.92	-1%	(0.03)	16%	338.89
Oswal Green Industries Private Limited	(0.00)	(0.01)	0%	(0.05)	0%	0.00	0%	(0.05)
Subtotal	100%	3979.04	100%	2167.09	100%	4.50	100%	2171.59
Adjustment arising out of consolidation	-	-	-	-	-	-	-	-
Non controlling interest	-	-	-	-	-	-	-	-
Total	100%	3979.04	100%	2167.09	100%	4.50	100%	2171.59

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	Amount	As % of consolidated total	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		0.00		0.00		0.00		0.00
Non controlling interest								
Total	100%	1792.71	100%	976.65	100%	11.55	100%	988.20

Name of the Entity	For the year ended March 31, 2023							
	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	Amount	As % of consolidated total	Amount
Parent								
Oswal Pumps Limited	100%	788.36	100%	342.11	100%	5.92	100%	348.03
Subsidiaries								
Oswal Solar Structure Private Limited	0%	2.34	0%	-0.12	0%	0.00	0%	-0.12
Oswal Green Industries Private Limited	0%	0.001	0%	0.00	0%	0.00	0%	0.00
Subtotal	100%	790.70	100%	341.99	100%	5.92	100%	347.91
Adjustment arising out of consolidation		0.00		0.00		0.00		0.00
Non controlling interest								
Total	100%	790.70	100%	341.99	100%	5.92	100%	347.91

Name of the Entity	For the year ended March 31, 2022							
	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	Amount	As % of consolidated total	Amount
Parent								
Oswal Pumps Limited	99%	434.23	100%	169.32	100%	3.14	100%	172.45
Subsidiaries								
Oswal Solar Structure Private Limited	1%	2.47	0%	-0.03	0%	0.00	0%	-0.03
Oswal Green Industries Private Limited	0%	0.01	0%	0.00	0%	0.00	0%	0.00
Subtotal	100%	436.71	100%	169.29	100%	3.14	100%	172.42
Adjustment arising out of consolidation		0.00		0.00		0.00		0.00
Non controlling interest								
Total	100%	436.71	100%	169.29	100%	3.14	100%	172.42





41. First Time Adoption of IND AS

These are the Group's first consolidated financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the consolidated financial statements for the year ended March 31, 2024, the comparative information presented in these consolidated financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS Consolidated Balance Sheet at April 1, 2021 (the Group's date of transition). In preparing its opening Ind AS consolidated Balance Sheet, the Group has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

**Exemptions and exceptions availed**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following material exemptions:

**A. Ind AS optional exemptions**

**Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment and intangible assets)**

The Group has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the balance sheet prepared in accordance with previous GAAP.

**Fair value measurement of financial assets or financial liabilities**

In accordance with paragraph D20 of Ind AS 101, the Group has applied day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS.

**Leases**

The Group has not availed itself of exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

**B. Ind AS mandatory exemptions**

**Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

**De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**Classification and measurement of financial assets and financial liabilities**

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**Impairment of financial assets**

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.



## Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

## (i) Reconciliation of Equity

	As at March 31, 2022			As at March 31, 2023		
	Previous GAAP*	Adjustments/ errors	Ind AS	Previous GAAP*	Adjustments/ errors	Ind AS
<b>A. ASSETS</b>						
<b>1. Non current assets</b>						
(a) Property, plant and equipment	484.38	191.28	675.66	565.22	211.32	776.54
(b) Capital work in progress	-	-	-	31.59	0.05	31.64
(c) Right of use assets	-	35.02	35.02	-	32.52	32.52
(d) Other intangible assets	0.62	(0.25)	0.37	0.59	(0.22)	0.37
(e) Financial assets						
(i) Investments	35.10	(0.10)	35.00	-	-	-
(ii) Other financial assets	22.63	-	22.63	49.27	-	49.27
(f) Deferred tax assets (net)	-	1.20	1.20	8.73	(6.39)	2.34
(g) Other non-current assets	26.85	-	26.85	72.28	-	72.28
<b>Total non-current assets(1)</b>	<b>569.58</b>	<b>227.15</b>	<b>796.73</b>	<b>727.68</b>	<b>237.28</b>	<b>964.96</b>
<b>2. Current assets</b>						
(a) Inventories	530.00	224.57	754.57	425.35	253.63	678.98
(b) Financial assets						
(i) Trade receivables	811.51	(436.53)	374.98	1,208.41	(479.00)	729.41
(ii) Cash and cash equivalents	75.42	-	75.42	36.01	-	36.01
(iii) Bank balances other than (ii) above	68.76	-	68.76	42.15	-	42.15
(iv) Other financial assets	13.45	-	13.45	4.72	-	4.72
(c) Other current assets	134.46	-	134.46	66.75	-	66.75
<b>Total current assets(2)</b>	<b>1,633.60</b>	<b>(211.96)</b>	<b>1,421.64</b>	<b>1,783.39</b>	<b>(225.37)</b>	<b>1,558.02</b>
<b>TOTAL ASSETS (1+2)</b>	<b>2,203.18</b>	<b>15.19</b>	<b>2,218.37</b>	<b>2,511.07</b>	<b>11.91</b>	<b>2,522.98</b>
<b>A. EQUITY AND LIABILITIES</b>						
<b>1. Equity</b>						
(a) Share capital	58.52	-	58.52	58.52	-	58.52
(b) Other equity	605.43	(227.24)	378.19	944.23	(212.05)	732.18
<b>Total equity</b>	<b>663.95</b>	<b>(227.24)</b>	<b>436.71</b>	<b>1,002.75</b>	<b>(212.05)</b>	<b>790.70</b>
<b>2. Liabilities</b>						
<b>Non-current liabilities</b>						
(a) Financial liabilities						
(i) Borrowing	148.41	-	148.41	57.66	-	57.66
(ii) Lease liabilities	-	26.43	26.43	-	25.45	25.45
(iii) Other financial liabilities	4.10	-	4.10	3.75	-	3.75
(b) Provisions	4.68	93.08	97.76	44.77	83.49	128.26
(c) Deferred tax liability	7.28	(7.28)	-	-	-	-
<b>Total non-current liabilities</b>	<b>164.47</b>	<b>112.23</b>	<b>276.70</b>	<b>106.18</b>	<b>108.94</b>	<b>215.12</b>
<b>3. Current Liabilities</b>						
(a) Financial liabilities						
(i) Borrowing	726.99	-	726.99	535.18	-	535.18
(ii) Lease liabilities	-	3.08	3.08	-	2.85	2.85
(iii) Trade payables	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	6.20	-	6.20	1.49	0.61	2.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	452.54	82.21	534.75	522.06	72.91	594.97
(iv) Other financial liabilities	34.72	-	34.72	103.09	-	103.09
(b) Other current liabilities	61.20	-	61.20	108.49	-	108.49
(c) Provisions	-	30.57	30.57	-	38.65	38.65
(d) Current tax liabilities (Net)	93.11	14.34	107.45	131.83	-	131.83
<b>Total current liabilities</b>	<b>1,374.76</b>	<b>130.20</b>	<b>1,504.96</b>	<b>1,402.14</b>	<b>115.02</b>	<b>1,517.16</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>2,203.18</b>	<b>15.19</b>	<b>2,218.37</b>	<b>2,511.07</b>	<b>11.91</b>	<b>2,522.98</b>

\* For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective April 1, 2021.



## (iii) Reconciliation of total equity

Particulars	As at 31 March 2023	As at March 31, 2022
Total equity (shareholder's funds) as per previous GAAP	1,002.75	663.96
Adjustments:		
Right of use assets	32.52	35.02
Lease liabilities	(28.30)	(29.51)
Provision for expected credit loss	(89.17)	(100.56)
Liability towards gratuity	(12.67)	(43.52)
Derecognition of trade receivable on reversal of sales as per Ind AS 115	(389.83)	(335.97)
Recognition of inventory on reversal of sales as per Ind AS 115	226.37	228.01
Errors		
- Warrantee provision	(107.86)	(78.40)
- Liability towards leave-encashment	(1.61)	(1.73)
- Depreciation and amortisation	211.12	191.02
- Liability toward telephone expenses	(37.36)	(29.11)
- Liability toward bonus	(18.25)	(8.76)
- Impact of inventory valuation as per accounting standard	16.37	(44.29)
Others	(7.00)	(3.60)
Deferred Tax on above adjustment	(6.38)	(5.86)
Other equity including non controlling interest under Ind AS	790.70	436.71

## (iv) Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2023

Particulars	Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	320.81	(178.42)	499.23
Net cash flow from investing activities	(167.92)	37.54	(205.45)
Net cash flow from financing activities	(196.34)	137.85	(333.19)
Net increase/(decrease) in cash and cash equivalents	(43.45)	(3.04)	(39.41)
Cash and cash equivalents as at 1 April 2022	158.04	82.62	75.42
Cash and cash equivalents as at 31 March 2023	114.59	79.58	36.01

## Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2022

Particulars	Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	475.80	(173.35)	649.15
Net cash flow from investing activities	(204.60)	255.08	(459.68)
Net cash flow from financing activities	(134.19)	0.89	(135.08)
Net increase/(decrease) in cash and cash equivalents	137.01	82.62	54.39
Cash and cash equivalents as at 1 April 2021	21.03	-	21.03
Cash and cash equivalents as at 31 March 2022	158.04	82.62	75.42





## (ii) Reconciliation of total comprehensive income for the year ended March 31, 2023

	Previous GAAP*	Adjustments/ errors	Ind AS
<b>I INCOME</b>			
(a) Revenue from operations	3,917.55	(67.19)	3,850.36
(b) Other income	25.48	(1.12)	24.36
<b>Total income (I)</b>	<b>3,943.03</b>	<b>(68.31)</b>	<b>3,874.72</b>
<b>II EXPENSES</b>			
Cost of materials consumed	2,649.43	(171.14)	2,478.29
Purchase of stock-in-trade	128.74	(0.00)	128.74
Changes in inventories of finished good, work-in-progress and stock-in-trade	(2.35)	63.74	61.39
Employee benefits expense	276.08	17.41	293.49
Finance costs	55.12	3.89	59.01
Depreciation and amortization	95.09	(17.56)	77.53
Other expenses	240.76	69.50	310.26
<b>Total expenses(II)</b>	<b>3,442.87</b>	<b>(34.16)</b>	<b>3,408.71</b>
<b>III Profit/(Loss) before exceptional item and tax (I-II)</b>	<b>500.16</b>	<b>(34.15)</b>	<b>466.01</b>
<b>IV Exceptional Items</b>			
<b>IV Profit/(Loss) before tax (III-IV)</b>	<b>500.16</b>	<b>(34.15)</b>	<b>466.01</b>
<b>VI Tax expense:</b>			
(a) Current tax expense	141.50	(14.46)	127.04
Income tax expenditure for earlier year (Net)	1.23	(1.10)	0.13
(b) Deferred tax (expense)/credit	(16.00)	12.85	(3.15)
<b>VII Profit for the year (V-VI)</b>	<b>373.43</b>	<b>(31.44)</b>	<b>341.99</b>
<b>VIII Other Comprehensive Income (net of tax)</b>			
(a) (i) Items that will not be reclassified to profit or loss	-	7.91	7.91
- Re-measurement of the net defined benefit plan	-	(1.99)	(1.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	5.92	5.92
<b>Total-Other Comprehensive Income (net of tax) (VIII)</b>	<b>373.43</b>	<b>(25.52)</b>	<b>347.91</b>
<b>IX Total Comprehensive Income for the Year (VII+VIII)</b>	<b>373.43</b>	<b>(25.52)</b>	<b>347.91</b>

## (ii) Reconciliation of total comprehensive income for the year ended March 31, 2022

	Previous GAAP*	Adjustments/ errors	Ind AS
<b>I INCOME</b>			
(a) Revenue from operations	3,884.25	(280.41)	3,603.84
(b) Other income	11.70	(4.46)	7.24
<b>Total income (I)</b>	<b>3,895.95</b>	<b>(284.87)</b>	<b>3,611.08</b>
<b>II EXPENSES</b>			
Cost of materials consumed	2,325.42	276.21	2,601.63
Purchase of stock-in-trade	89.35	-	89.35
Changes in inventories of finished good, work-in-progress and stock-in-trade	(10.51)	(138.48)	(148.99)
Employee benefits expense	271.49	23.04	294.53
Finance costs	69.01	14.67	83.68
Depreciation and amortization	82.56	(13.23)	69.33
Other expenses	261.12	120.97	382.09
<b>Total expenses(II)</b>	<b>3,088.44</b>	<b>283.18</b>	<b>3,371.62</b>
<b>III Profit/(Loss) before exceptional item and tax (I-II)</b>	<b>807.51</b>	<b>(568.05)</b>	<b>239.46</b>
<b>IV Exceptional Items</b>			
<b>IV Profit/(Loss) before tax (III-IV)</b>	<b>807.51</b>	<b>(568.05)</b>	<b>239.46</b>
<b>VI Tax expense:</b>			
(a) Current tax expense	133.27	(22.91)	110.36
Income tax expenditure for earlier year (Net)	7.00	(0.29)	6.71
(b) Deferred tax (expense)/credit	(3.17)	(43.73)	(46.90)
<b>VII Profit for the year (V-VI)</b>	<b>670.41</b>	<b>(501.12)</b>	<b>169.29</b>
<b>VIII Other Comprehensive Income (net of tax)</b>			
(a) (i) Items that will not be reclassified to profit or loss	-	4.19	4.19
- Re-measurement of the net defined benefit plan	-	(1.05)	(1.05)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	3.14	3.14
<b>Total-Other Comprehensive Income (net of tax) (VIII)</b>	<b>670.41</b>	<b>(497.98)</b>	<b>172.43</b>
<b>IX Total Comprehensive Income for the Year (VII+VIII)</b>	<b>670.41</b>	<b>(497.98)</b>	<b>172.43</b>



**D. Notes to first-time adoption:****1 Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year (before tax) ended March 31, 2023 decreased however there is no impact on the total equity as at March 31, 2022 and March 31, 2023.

**2 Leases**

The Company has adopted Ind AS 116 from April 1, 2021. On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' or 'finance leases' under the previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2021 with a corresponding debit to right-of-use assets, after adjusting amount of any prepaid or accrued lease payments relating to that lease recognised.

Under previous GAAP, rent paid for operating leases is shown as an expense while depreciation and interest expense along with an asset and corresponding liability were recognised for finance leases. However, under Ind AS, interest is accrued on lease liabilities and rent paid is shown as deduction to lease liabilities and depreciation is charged on right-of-use assets over the lease period. Further, asset and liability recognised for finance leases (in the previous GAAP) have been de-recognised. As a result of this change, the total equity as at 31 March 2023 decreased by ₹ 4.22 millions.

**3 Security deposit**

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS 109. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent/or as right-of-use asset as per Ind AS 116.

**4 Fair valuation of investments**

Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as amortised cost on the date of transition and fair value changes after the date of transition has been recognised in Restated Consolidated Statement of Profit and Loss.

**5 Finance guarantee**

The group entities have provided corporate guarantee to banks for loans obtained by the holding company from banks. Under the previous GAAP, such corporate guarantee was disclosed as contingent liabilities in the financial statements of issuer of such corporate guarantee. However, under Ind AS, financial guarantee contracts are financial assets/ financial liabilities measured at fair value on initial recognition. Subsequently, guarantee commission expenses is recognised in the Statement of Profit and Loss, over the tenure of the loan/ approved facility for which guarantee is provided. There is no impact on other equity as group entities have waived off guarantee commission.

**6 Allowance for expected credit loss**

On transition to Ind AS, the Group has recognised impairment on trade receivables based on the allowance for expected credit loss model as required by Ind AS 109. As a result of this change, trade receivables have been reduced owing to increased provision with a corresponding decrease in total equity as at March 31, 2023 by ₹ 89.17 millions (March 31, 2022 - ₹ 100.56 millions) and profit for the year ended March 31, 2023 increased by ₹ 11.39 millions (March 31, 2022 : ₹ 1.87 millions).

**7 Revenue recognition - Contract with customers**

On transition to Ind AS, the Group has recognised revenue from customers on completion of performance obligation as defined under Ind AS 115. As a result of this change, trade receivable aggregating ₹ 389.83 millions (March 31, 2022 : ₹ 335.97 millions) have been derecognised and corresponding inventory has been recognised by ₹ 226.37 millions (March 31, 2022 : ₹ 228.01 millions). As per previous GAAP, revenue was recognised on risk and reward transferred to customers.

**8 Depreciation and amortisation**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Company has further reassessed and realigned the depreciation methodology as per the requirement of IND AS.

**9 Errors**

- (i) The Group has given warranties for goods sold, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. However, provision for the same was not made in the books. This was not in compliance with the requirements under the Previous GAAP. During the current year, the Group has rectified the same by recognising accrual for warranty provisions as at year-end based on sales made during the year and estimated/ actual costs to be incurred on replacement / repair in the subsequent year. Accordingly, the Group has recognised warranty provision, thereby decreasing total equity by ₹ 107.86 millions and ₹ 78.40 millions as at March 31, 2023 and March 31, 2022 respectively.
- (ii) Until previous year, the Company was not recognising bonus liability to employees on accrual basis. This was not in compliance with the requirements under the Previous GAAP. During the current year, the Company has rectified the same by recognising accrual for bonus payable to eligible employees at year-end.
- (iii) Until previous year, the Company was not recognising leave-encashment liability to employees on accrual basis. This was not in compliance with the requirements under the Previous GAAP. During the current year, the Company has rectified the same by recognising accrual for leave encashment at year-end based on actuarial valuation carried out by independent actuary.
- (iv) Until previous year, the Company was recognising telephone expenses liability in the year when invoice receipt from vendor instead of recognising in the year when sales were made to the customers. This was not in compliance with the requirements under the Previous GAAP. During the current year, the Group has rectified the same by recognising accrual for telephone expenses as at year-end based on sales made during the year (net of opening provision reversals) and estimated/ actual costs to be paid in the subsequent years.
- (v) The Company has reassessed and realigned the depreciation computation methodology accordingly excess depreciation charged in previous years, have been reversed. This is being an error, the same has now been corrected and impact has been disclosed above.
- (vi) Until previous year, inventory valuation of finished goods has calculation mistakes thereby inventory was under / over valued in previous years. This is being an error, the same has now been corrected and impact has been disclosed above.

**10 Deferred Tax**

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12 "Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Based on this approach, additional deferred tax has been recognised by the Company on all Ind AS adjustments as some would create temporary difference between books and tax accounts.

**11 Other equity**

Retained earnings as at March 31, 2022 and March 31, 2023 has been adjusted consequent to the aforesaid Ind AS transition adjustments.



42. 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 period/years.

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 period/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. 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 to log any direct data changes;

ii. The audit trail was not enabled for the period of April 01, 2023 to April 02, 2023.

iii. 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

43 Events occurred after Restated Consolidated Statement of Assets and Liabilities date

The Group evaluated all events or transactions that occurred after December 31, 2024, the date the consolidated financial information were authorized for issue by the Board of Directors. No further developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company; (ii) value of the assets of the Company; (iii) the ability of the Company to pay its liabilities.

44 Other Notes

(a) 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.

(b) The Restated Financial Information of the Company have been approved for issuance in accordance with the resolution of the board of directors on May 26, 2025





**Oswal Pumps Limited**
**Annexure VII - Statement of Adjustments to Audited Consolidated Financial Statements**

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements for the period/years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and their impact on equity and the profit/loss of the Group:

**Part A: Statement of Adjustments to Audited Consolidated Financial Statements**
**Reconciliation between audited equity and restated equity**

Particular	(₹ in millions)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Equity as per Audited Consolidated Financial Statements	3,979.04	1,792.71	1,002.75	663.96
Material restatement adjustments:				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	(212.05)	(227.25)
(iii) Change in accounting policies	-	-	-	-
Total Impact of adjustments (i+ii+iii)	-	-	(212.05)	(227.25)
Total Equity as per Restated Consolidated Financial Information	3,979.04	1,792.71	790.70	436.71

**Reconciliation between audited profit/(loss) after tax and restated profit/(loss) after tax**

Particular	(₹ in millions)			
	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax as per Audited Consolidated Financial Statements	2,157.95	976.65	373.43	670.41
Material restatement adjustments:				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	(31.44)	(501.12)
(iii) Change in accounting policies	-	-	-	-
Total Impact of adjustments (i+ii+iii)	-	-	(31.44)	(501.12)
Restated Profit after tax as per Restated Consolidated Financial Information	2,157.95	976.65	341.99	169.29

**Note to adjustment:**

i) Audit qualifications - There are no audit qualifications in auditor's report for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

ii) Material regrouping/ reclassification - Appropriate regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Special purpose audited interim consolidated financial statement for the nine months ended December 31, 2024 and audited consolidated financial statements for the year ended March 31, 2024, prepared in accordance with Schedule- III (Division-II) of the Act, as amended, requirements of IND AS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**Part B : Non Adjusting Items**
**a) Report on Other Legal and Regulatory Requirements**
**i) Oswal Pumps Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024)**

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

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

ii. The audit trail was not enabled for the period of April 01, 2023 to April 02, 2023.

iii. 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, 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.

**ii) Oswal Solar Structure Private Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024)**

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

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

ii. The audit trail was not enabled for the period of April 01, 2023 to April 02, 2023.

iii. 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, 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.

**iii) Oswal Green Industries Private Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024)**

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

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

ii. The audit trail was not enabled for the period of April 01, 2023 to April 02, 2023.

iii. 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, 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.

**b) Auditor's Comments in Annexure to Auditors' Report**

Certain statements/comments included in the CARO on the standalone financial statements of the Holding Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below. Additionally, the statements/comments in the CARO issued on the separate statutory financial statements of Oswal Solar Structure Private Limited and Oswal Green Industries Private Limited, subsidiaries of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have also been reproduced below:

**i) Oswal Pumps Limited**
**Annexure to Auditor's Report for the year ended March 31, 2022**
**Clause vii(b) of CARO, 2020 Order**

Detail of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty & Cess which have not been deposited as on March 31, 2022 on account of disputes are given below:-

Name of the Statute	Nature of dues	Amount involved	Period to which the amount related (FY)	Forum where pending
Income tax act	Income tax	0.06	2007-08	Rectification pending with AO
Income tax act	Income tax	0.11	2009-10	Rectification pending with AO
Income tax act	Income tax	0.18	2010-11	Rectification pending with AO
Income tax act	Income tax	1.42	2016-17	Rectification pending with AO
Income tax act	Income tax	0.34	2017-18	Rectification pending with AO
Income tax act	Income tax	0.06	2018-19	Rectification pending with AO
Income tax act	TDS	0.09	2020-21 and 2021-22	Rectification pending with AO



## Annexure to Auditor's Report for the year ended March 31, 2023

## Clause vii(a) of CARO, 2020 Order

Based on examination of records of the Company, amount deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been generally regular in depositing the dues with the appropriate authorities during the year. There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as on 31st March 2023 for a period of more than six months from the date they became payable.

## Clause vii(b) of CARO, 2020 Order

Detail of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty & Cess which have not been deposited as on March 31 2023 on account of disputes are given below:-

Name of the Statute	Nature of dues	Amount involved	Period to which the amount related (FY)	Forum where pending
Income tax act	Income tax	0.06	2007-08	Rectification pending with AO
Income tax act	Income tax	0.11	2009-10	Rectification pending with AO
Income tax act	Income tax	0.18	2010-11	Rectification pending with AO
Income tax act	Income tax	1.42	2016-17	Rectification pending with AO
Income tax act	Income tax	0.34	2017-18	Rectification pending with AO
Income tax act	Income tax	0.06	2018-19	Rectification pending with AO
Income tax act	TDS	0.09	2020-21	Rectification pending with AO
Income tax act	TDS	0.62	2020-21, 2021-22 and 2022-23	Rectification pending with AO

## Annexure to Auditor's Report for the year ended March 31, 2024

## Clause ii(b) of CARO, 2020 Order

According to the information and explanations given to us and records examined by us, 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. In our opinion, the quarterly returns / statements (including revised) filed by the Company with such banks are in agreement with the books of accounts of the Company except as follows:

Quarter ended	Name of bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Whether return/Statement subsequently rectified
30-Jun-23	Kotak Mahindra Bank Limited and State Bank Limited	Trade Receivable	1,675.72	1,700.29	(24.57)	No
		Trade Payable	924.82	952.50	(27.68)	
31-Dec-23	Citi Bank (now merged with Axis Bank Limited), State Bank of India Limited and Union Bank of India Limited	Trade Receivable	2,613.99	2,614.02	(0.03)	No
		Trade Payable	1,732.03	1,639.22	92.82	

## Clause iii(f) of CARO, 2020 Order

The Company has granted loan aggregating Rs. 250.50 millions to the managing director which was repayable on demand. 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

Aggregate amount of loans/advances in nature of loans	All Parties	Promoter	Related Parties
-Repayable on demand (A)	-	250.50	-
-Agreement does not specify any terms or period of repayment(B)	-	-	-
Total (A+B)	-	250.50	-
Percentage of loans/advances in nature of loans to the total loans	-	100%	-

## Clause vii(a) of CARO, 2020 Order

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 except Provident Fund of Rs. 0.09 millions and Employees State Insurance of Rs. 0.09 millions



## Clause vii(b) of CARO, 2020 Order

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	13.28	2019-20	High Court Chandigarh

\*net of deposit under protest

## ii) Oswal Solar Structure Private Limited

Annexure to Auditor's Report for the year ended March 31, 2024

## Clause ii(b) of CARO, 2020 Order

According to the information and explanations given to us and records examined by us, 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. In our opinion, the quarterly returns / statements (including revised) filed by the Company with such banks are not in agreement with the books of accounts of the Company.

Quarter ended	Name of bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Whether return/Statement subsequently rectified
31-Dec-23	State Bank of India Limited	Trade Payable	197.25	17.93	179.32	No

## Clause vii(a) of CARO, 2020 Order

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 except advance tax Rs. 4.58 million.

## iii) Oswal Green Industries Private Limited

Annexure to Auditor's Report for the year ended March 31, 2024

## Clause xvii of CARO, 2020 Order

The Company has incurred cash losses of ₹ 0.06 million in current year and not incurred cash losses immediately preceding financial year.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani

Partner

Membership No. 088926

Place : Noida (Delhi-NCR)

Date : May 26, 2025



For and on behalf of Board of Directors

Oswal Pumps Limited

Vivek Gupta

Chairman & Managing Director

DIN : 00172835

Subodh Kumar

Chief Financial Officer

ICAI Membership No. : 523198

Place : Karnal

Date : May 26, 2025

Amulya Gupta

Whole time Director

DIN : 08500306

Anish Kumar

Company Secretary

ICSI Membership No. : A41387