Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Tempsens Instruments (India) Limited (Formerly known as Tempsens Instruments (India) Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its joint ventures, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Independent Auditor's Report to the members of Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Chartered Accountants

Independent Auditor's Report to the members of Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

11. We did not audit the financial statements / financial information of 6 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 839.85 millions as at 31 March 2026, total revenues of ₹ 701.04 millions and net cash inflows amounting to ₹ 21.02 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 32.67 millions for the year ended 31 March 2026 in respect of 3 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Holding 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 these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.



Chartered Accountants

Independent Auditor's Report to the members of Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

12. The consolidated financial statements of the Group and it's joint ventures for the year ended 31 March 2025 were audited jointly by Bansilal Shah & Co., the predecessor auditor, and Walker Chandiok & Co. LLP who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 06 August 2025.

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

14. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

15. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

Independent Auditor's Report to the members of Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in note 35 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2026.

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 56(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in the note 56(j) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.



Independent Auditor's Report to the members of Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

vi. As stated in note 52 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its 2 subsidiaries in respect of financial year commencing on 1 April 2025, have used an accounting softwares for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with. Furthermore, except for the matter mentioned above, the audit trail have been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

Further, based on examination performed by the auditor of 1 subsidiary, the subsidiary, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, the respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the above referred subsidiary as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Tarun Gupta
Partner
Membership No.: 507892

UDIN: 26507892WDIOGW2196

Place: Gurugram
Date: 03 August 2026

Independent Auditor's Report to the members of Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Annexure A

List of the Companies included in the consolidated financial statements

S. No.	Name	Relationship with the Holding Company
1	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited) (w.e.f. 01 April 2024)	Subsidiary company
2	Accurate Optoelectronics Private Limited (w.e.f. 01 April 2024)	Step-down subsidiary company (Subsidiary of Pyrosens Technologies India Private Limited)
3	Tempsens Gulf LLC	Subsidiary company
4	Tempsens Instruments GmbH (w.e.f. 16 January 2026)	Subsidiary company
5	Tempsens Polska Sp.z.o.o (w.e.f. 16 January 2026)	Step-down subsidiary company (Subsidiary of Tempsens Instruments GmbH)
6	Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited) (w.e.f. 30 March 2026)	Subsidiary company
7	PT. Tempsens Asia Jaya	Joint venture
8	Tempsens Korea (incorporated on 13 March 2025)	Joint venture
9	Tempsens Instruments GmbH (w.e.f. 17 December 2025 till 15 January 2026)	Joint venture



Walker Chandiok &Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) on the consolidated financial statements for the year ended for the year ended 31 March 2026

Independent Auditor's report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Holding Company and it's subsidiaries' business, including adherence to the Holding Company and it's subsidiaries' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure B to the Independent Auditor's Report of even date to the members of Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) on the consolidated financial statements for the year ended for the year ended 31 March 2026 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiaries, the Holding Company and its subsidiaries, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 3 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 493.86 millions and net assets of ₹ 370.56 millions as at 31 March 2026, total revenues of ₹ 333.41 millions and net cash outflows amounting to ₹ 2.49 millions for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiaries, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Tarun Gupta
Partner
Membership No.: 507892

UDIN: 26507892WDIOGW2196

Place: Gurugram
Date: 03 August 2026

Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)
CIN : U31402GJ1990PLC149769
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in INR million unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,135.03	1,055.28
Right-of-use assets	3	312.37	291.13
Capital work-in-progress	4	6.12	1.26
Goodwill	5	1,082.79	1,061.28
Other intangible assets	6	464.07	453.67
Financial assets			
Investments	7	133.80	126.87
Other financial assets	8	539.30	99.57
Non-current tax assets (net)	9	2.11	28.06
Deferred tax assets (net)	33	0.51	1.52
Other non-current assets	10	36.09	28.68
Total non-current assets		**3,712.19**	**3,147.32**
Current assets			
Inventories	11	1,119.41	864.23
Financial assets			
Investments	12	264.34	42.76
Trade receivables	13	857.38	642.41
Cash and cash equivalents	14	284.79	130.19
Bank balances other than cash and cash equivalents	15	57.59	583.57
Other financial assets	8	165.44	10.19
Current tax assets (net)	9	40.09	-
Other current assets	10	109.29	92.15
Total current assets		**2,898.33**	**2,365.50**
Total assets		**6,610.52**	**5,512.82**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	322.66	29.33
Other equity	17	4,651.58	4,272.45
Equity attributable to owners of the parent		**4,974.24**	**4,301.78**
Non-controlling interests		280.51	115.01
Total equity		**5,254.75**	**4,416.79**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	76.03	55.32
Deferred tax liabilities (net)	33	110.50	75.42
Total non-current liabilities		**186.53**	**130.74**
Current liabilities			
Financial liabilities			
Borrowings	19	703.45	663.02
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises; and		71.37	27.73
- Total outstanding dues of creditors other than micro enterprises and small enterprises		128.76	116.40
Other financial liabilities	21	92.86	52.53
Other current liabilities	22	140.11	87.28
Provisions	23	20.61	17.84
Current tax liabilities (net)	24	12.08	0.49
Total current liabilities		**1,169.24**	**965.29**
Total equity and liabilities		**6,610.52**	**5,512.82**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 03 August 2026

For and on behalf of Board of Directors
Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited)

Virendra Prakash Rathi
Chairman and Director
DIN 00902194

Priyanka Menaria
Chief Financial Officer

Place: Udaipur
Date: 03 August 2026

Vinay Rathi
Managing Director
DIN 01429843

Vishal Jain
Company Secretary
Membership No: A45820

Place: Udaipur
Date: 03 August 2026

Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)
CIN : U31402GJ1990PLC149769
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in INR million unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	25	4,448.78	3,785.26
Other income	26	109.77	39.42
Total income		**4,558.55**	**3,824.68**
Expenses			
Cost of material consumed	27	2,484.25	1,985.13
Changes in inventories of finished goods and work-in-progress	28	(83.27)	23.55
Employee benefits expense	29	638.33	498.57
Finance costs	30	52.21	20.84
Depreciation and amortization expenses	31	138.25	120.77
Other expenses	32	410.62	374.12
Total expenses		**3,640.39**	**3,022.98**
Profit before share of net profits of investments accounted for using equity method and tax		**918.16**	**801.70**
Share of net profit of joint venture accounted for using the equity method		23.11	29.91
Profit before tax		**941.27**	**831.61**
Tax expense	33		
Current tax		211.10	165.80
Deferred tax expense		19.50	40.26
Total tax expenses		**230.60**	**206.06**
Profit for the year (A)		**710.67**	**625.55**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement gain/ (loss) on defined benefit plans		3.78	(1.98)
Income tax effect relating to items not reclassified to statement of profit and loss		(0.95)	0.50
Items that will be reclassified to statement of profit and loss			
Exchange differences on translating foreign operations		(0.65)	(0.05)
Share of other comprehensive income of joint venture accounted for using equity method		9.56	(2.77)
Other comprehensive income for the year, after tax (B)		**11.74**	**(4.30)**
Total comprehensive income for the year (A+B)		**722.41**	**621.25**
Profit for the year attributable to:			
Owners of the parent		673.48	605.67
Non-controlling interests		37.19	19.88
Other comprehensive income for the year attributable to:			
Owners of the parent		12.66	(4.25)
Non-controlling interests		(0.92)	(0.05)
Total comprehensive income for the year attributable to:			
Owners of the parent		686.14	601.42
Non-controlling interests		36.27	19.83
Earnings per equity share (in INR per share)	34		
Basic		8.35	7.51
Diluted		8.33	7.51

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 03 August 2026

For and on behalf of Board of Directors
Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited)

Virendra Prakash Rathi
Chairman and Director
DIN 00902194

Vinay Rathi
Managing Director
DIN 01429843

Priyanka Menaria
Chief Financial Officer

Place: Udaipur
Date: 03 August 2026

Vishal Jain
Company Secretary
Membership No: A45820

Place: Udaipur
Date: 03 August 2026

Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)
CIN : U31402GJ1990PLC149769
Consolidated Statement of Cash Flow for the year ended 31 March 2026
(All amounts are in INR million unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities			
Profit before tax		**941.27**	**831.61**
Adjustments for:			
Depreciation and amortization expenses	31	138.25	120.77
Finance costs	30	52.21	20.84
Unrealised foreign exchange gain (net)	26	(14.10)	(6.14)
Interest income	26	(50.23)	(14.15)
Loss on disposal of interest in subsidiary	32	0.21	-
Gain on fair valuation of investment (net)	26	(11.59)	(2.03)
Bad debts written off	32	2.98	0.74
Shares-based payment expenses	29	12.88	-
Share of net profit of joint venture accounted for using the equity method		(23.11)	(29.91)
Impairment loss in the value of investments	32	-	0.30
Liabilities no longer required written back	26	(4.05)	(3.60)
(Gain) / loss on disposal of property, plant and equipment (net)	26 and 32	(5.07)	3.29
		1,039.65	**921.72**
Adjustments for changes in working capital:			
-in trade receivables	13	(141.38)	(50.85)
-in other assets	8 and 10	(151.76)	(7.90)
-in inventories	11	(206.67)	(80.76)
-in trade payables	20	37.89	(64.92)
-in other liabilities and provisions	22, 23 and 24	56.89	31.49
Cash generated from operations		**634.62**	**748.78**
Income taxes paid (net of refunds)		(214.40)	(207.28)
Net cash generated from operating activities (A)		**420.22**	**541.50**
B. Cash flows from investing activities			
Payments for purchase of property plant & equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditor)	2, 4 and 6	(139.76)	(276.82)
Proceeds from sale of property, plant and equipment	2	11.16	6.01
Payment for acquisition of leasehold land	3	-	(31.98)
Proceeds from sale of leasehold land	3	4.33	-
Payment for purchase of acquisition of interest in subsidiaries	7	(152.30)	(8.50)
Payment for purchase of current investments	12	(210.00)	(20.00)
Proceeds from disposal of interest in subsidiary	7	0.56	-
Maturity/ (investments) in deposits (net)	8 and 15	146.78	(623.48)
Interest income	26	50.23	14.15
Dividend received	17	26.52	6.07
Net cash used in investing activities (B)		**(262.48)**	**(934.55)**
C. Cash flows from financing activities			
Proceeds from non current borrowings	18	16.70	77.10
Repayment of non current borrowings		(10.01)	(106.52)
Movement in short term borrowings (net)		4.61	419.10
Dividends paid	17	(26.56)	(6.07)
Finance costs paid		(47.26)	(22.02)
Net cash (used in)/ generated from financing activities (C)		**(62.52)**	**361.59**
Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)		**95.22**	**(31.46)**
Cash and cash equivalents at the beginning of the year	14	130.19	137.03
Cash and cash equivalents on account of scheme of amalgamation	50	-	23.81
Cash and cash equivalents on account of acquisition during the year	51	59.21	-
Exchange differences on cash and cash equivalents		0.17	0.81
Cash and cash equivalents at the end of the year		**284.79**	**130.19**
Note: Reconciliation of cash and cash equivalents as per statement of cash flow			
Balance with banks:			
- on current accounts	14	271.67	38.24
- with original maturity of less than three months	14	12.48	91.23
Cash on hand	14	0.64	0.72
		284.79	**130.19**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)
CIN : U31402GJ1990PLC149769
Consolidated Statement of Cash Flow for the year ended 31 March 2026
(All amounts are in INR million unless otherwise stated)

Note: The Statement of Cash flows has been prepared under the indirect method set out in Indian Accounting Standard 7 on Statement of cash flows as notified under section 133 of the Companies Act, 2013.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 03 August 2026

For and on behalf of Board of Directors
Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited)

Virendra Prakash Rathi
Chairman and Director
DIN 00902194

Vinay Rathi
Managing Director
DIN 01429843

Priyanka Menaria
Chief Financial Officer

Vishal Jain
Company Secretary
Membership No: A45820

Place: Udaipur
Date: 03 August 2026

Place: Udaipur
Date: 03 August 2026

Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)
CIN : U31402GJ1990PLC149769
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in INR million unless otherwise stated)

A) Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	293,331	29.33	184,942	18.49
Add: Issued during the year (refer note 16 (b) and 50)	-	-	108,389	10.84
Add: Share split during the period (refer note 16 (g))	7,039,944	-	-	-
Add: Bonus share issued during the period (refer note 16 (f) (i))	73,332,750	293.33	-	-
Balance as at the end of the year	**80,666,025**	**322.66**	**293,331**	**29.33**

B) Other equity

Attributable to the equity holders

Particulars	Reserves and surplus					Equity instruments classified at FVTOCI	Foreign currency translation reserve	Total
	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Share options outstanding account			
Balance as at 01 April 2024	**1.98**	**-**	**156.92**	**1,628.74**	**-**	**243.80**	**(1.68)**	**2,029.76**
Profit for the year	-	-	-	605.67	-	-	-	605.67
Other comprehensive income								
Re-measurement of defined benefit obligations (net of tax)	-	-	-	(1.44)	-	-	-	(1.44)
Exchange differences on translating foreign operations	-	-	-	-	-		(0.04)	(0.04)
Share of other comprehensive income of joint venture accounted for using equity method	-	-	-	-	-	-	(2.77)	(2.77)
Total comprehensive income for the year	**-**	**-**	**-**	**604.23**	**-**	**-**	**(2.81)**	**601.42**
Transfer to retained earnings on account of scheme of amalgamation (refer note 16(b) and 50)	-	-	-	243.80		(243.80)	-	-
Transaction with owners in their capacity as owners								
Additions on account of scheme of amalgmation (refer note 50)	-	1,647.34	-	-	-	-	-	1,647.34
Dividend paid during the year (refer note 17 (B))	-	-		(6.07)	-	-	-	(6.07)
Balance as at 31 March 2025	**1.98**	**1,647.34**	**156.92**	**2,470.70**	**-**	**-**	**(4.49)**	**4,272.45**
Profit for the year	-	-	-	673.48	-	-	-	673.48
Other comprehensive income								
Re-measurement of defined benefit obligations (net of tax)	-	-	-	2.82	-	-	-	2.82
Exchange differences on translating foreign operations	-	-	-	-	-	-	0.28	0.28
Share of other comprehensive income of joint venture accounted for using equity method	-	-	-	-	-	-	9.56	9.56
Total comprehensive income for the year	**-**	**-**	**-**	**676.30**	**-**	**-**	**9.84**	**686.14**
Share based payment (refer note 36)	-	-	-	-	12.88	-	-	12.88
Transaction with owners in their capacity as owners								
Utilised towards issue of bonus shares (refer note 16 (f) (i))	-	(293.33)	-	-	-	-	-	(293.33)
Dividend paid during the year (refer note 17 (B))	-	-	-	(26.56)	-	-	-	(26.56)
Balance as at 31 March 2026	**1.98**	**1,354.01**	**156.92**	**3,120.44**	**12.88**	**-**	**5.35**	**4,651.58**

C) Non-controlling interest

Particulars	Amount
Balance as at 01 April 2024	(0.20)
Acquisition on account of scheme of amalgamation (refer note 50)	95.38
Profit for the year	19.88
Other comprehensive income for the year	(0.05)
Balance as at 31 March 2025	**115.01**
Profit for the year	37.19
Other comprehensive income for the year	(0.92)
Additions on account of acquisition of interest	0.77
Additions on account of acquisition during the year (refer note 51)	128.46
Balance as at 31 March 2026	**280.51**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 03 August 2026

For and on behalf of Board of Directors
Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited)

Virendra Prakash Rathi
Chairman and Director
DIN 00902194

Priyanka Menaria
Chief Financial Officer

Place: Udaipur
Date: 03 August 2026

Vinay Rathi
Managing Director
DIN 01429843

Vishal Jain
Company Secretary
Membership No: A45820

Place: Udaipur
Date: 03 August 2026

1. Group information

Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) (hereinafter referred to as the "Tempsens" or "the Company" or "the Holding Company") is a limited company incorporated under the provisions of Companies Act, 1956, on September 14, 1990, bearing CIN of the U31402GJ1990PLC149769 and having its registered office situated at TF- 304, Florence Classic, 10, Akota, Vadodara, Gujarat -390020, India. The Holding Company along with its subsidiaries (collectively referred to as "Group) and its joint ventures. The Group is engaged in the business of thermocouples, thermowells, wires & cables, infrared pyrometers, imagers, furnace camera systems, calibration equipment, industrial furnace and other related activities.

During the year ended 31 March 2026, Tempsens Instruments (India) Private Limited ('TIIPL') has been converted from private company to public company namely 'Tempsens Instruments (India) Limited' vide 'Certificate of Incorporation Consequent upon conversion to public company' dated 27 August 2025 as issued by the Registrar of Companies, Central Processing Centre.

The consolidated financial statement has been authorized for issue by the Board of Directors on 03 August 2026.

1.01 Basis of preparation and presentation

(i) Statement of compliance

These consolidated financial statements ('financial statements') have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.
- Defined benefit liabilities are measured at present value of defined benefit obligation.
- Certain financial assets and liabilities at amortised cost.

(iii) Principles of consolidation

The consolidated financial statements are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), "Investments in Associates and Joint Ventures" (Ind AS – 28) and "Disclosure of interest in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group entities separate financial statements.

- **Subsidiaries**
  Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

- **Non-controlling interests (NCI)**
  NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.



- **Loss of control**
  When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

- **Equity accounted investees**
  The Group's interests in equity accounted investees comprise interests in joint ventures.
  A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

  Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity- accounted investees until the date on which significant influence or joint control ceases.

  Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the consolidated statement of profit and loss.

- **Transactions eliminated on consolidation**
  The financial statements of the Holding Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

  Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.



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The consolidated financial statements are comprised of the financial statements of the members of the Group as under:

S.no.	Name of subsidiaries	Country of Incorporation	Principal activities	Proportion (%) of equity interest	
				As at 31 March 2026	As at 31 March 2025
	Subsidiaries				
1	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)* (w.e.f. 01 April 2024)	India	Manufacturing of industrial products.	50.01%	50.01%
2	Tempsens Gulf LLC	UAE		60.00%	75.00%
3	Tempsens Instruments GmbH**# (w.e.f. 16 January 2026)	Germany		50.00%	NA
4	Tempsens Measurement and Control Private Limited (formerly known as Techin Guages India Private Limited)** (w.e.f. 30 March 2026)	India		51.00%	NA
	Step-down subsidiary				
5	Accurate Optoelectronics Private Limited* (w.e.f. 01 April 2024)	India	Manufacturing of industrial products.	50.01%	50.01%
6	Tempsens Polska s.p. z.o.o.** (w.e.f. 16 January 2026)	Poland		35.00%	NA
	Joint ventures				
7	PT. Tempsens Asia Jaya	Indonesia	Manufacturing of industrial products.	50.00%	50.00%
8	Tempsens Korea Co., Ltd. (incorporated on 13 March 2025)	Korea		50.00%	50.00%
9	Tempsens Instruments GmbH (w.e.f. 17 December 2025 till 15 January 2026)	Germany		50.00%	NA

* Refer note 50 for scheme of amalgamation.
** Refer note 51 for business combination.
# Basis the terms and conditions of the agreement, the Holding Company exercises control.

(iv) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Holding Company operates, i.e., the functional currency, to be Indian Rupees (INR). The financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest millions up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

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(v) Going concern

Going concern basis of accounting used for preparation of the accompanying consolidated financial statements is appropriate with no material uncertainty.

1.02 Amendments to Accounting Standards (Ind AS)

a. New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. MCA has notified following new standards or amendments to the existing standards applicable to the Group:

- **Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1**

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

b. New and amended standard adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. The Group applied following amendments for the first-time during the current year which are effective from 1 April 2025.

- **Classification of liabilities as current or non-current (liabilities with covenants)- Amendments to Ind AS 1:**

The amendments to Ind AS 1 Presentation of Financial Statements clarify the principles for classifying liabilities as current or non-current. The amendments remove the term "unconditional" from the classification principle and require assessment of whether an entity has a right to defer settlement of a liability at the end of the reporting period, rather than whether it expects or intends to exercise that right.

The amendments specify that:

If the right to defer settlement is subject to compliance with specified conditions, the right exists only if the entity complies with those conditions at the reporting date, even if compliance is tested later.
Classification is unaffected by management intentions or expectations or by settlement within twelve months after the reporting period.

Additional guidance has been introduced on covenants, breaches, and subsequent events, including disclosure requirements for covenants that could affect classification within twelve months after the reporting period.
The definition of settlement has been clarified to include transfers of cash, other economic resources, or the entity's own equity instruments (subject to Ind AS 32).
The amendments also introduce new disclosure requirements for non-adjusting events and covenant-related risks.

When applying the amendments, an entity cannot restate comparative information.

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- **Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

  The amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures introduce new requirements for disclosure of supplier finance arrangements (such as supply chain finance, payables finance, or reverse factoring). These arrangements typically involve a finance provider paying amounts owed to suppliers, while the entity agrees to pay the finance provider at a later date, often providing extended payment terms to the entity or early payment terms to suppliers.

  The amendments require disclosures that enable users of financial statements to understand the effects of these arrangements on the entity's liabilities, cash flows, and liquidity risk. Entities must disclose:
  The terms and conditions of the arrangements, including extended payment terms and any security or guarantees provided.

  Carrying amounts of financial liabilities under such arrangements and related line items in the balance sheet, including amounts for which suppliers have already received payment from finance providers.

  The range of payment due dates for these liabilities compared to similar trade payables not part of such arrangements. The type and effect of non-cash changes in the carrying amounts of these liabilities.

  Additionally, Ind AS 107 now requires disclosure of whether the entity has accessed or has access to facilities under supplier finance arrangements as part of liquidity risk management. Entities must also consider whether these arrangements create significant concentrations of liquidity risk.

  The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

- **Pillar Two Income Taxes – Amendments to Ind AS 12**

  The amendments to Ind AS 12 Income Taxes introduce requirements for accounting and disclosure related to income taxes arising from Pillar Two model rules published by the OECD. The amendments expand the scope of Ind AS 12 to include Pillar Two income taxes and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes.
  Entities are required to disclose that they have applied this exception. In periods when Pillar Two legislation is enacted or substantively enacted but not yet effective, entities must provide qualitative and quantitative information that helps users understand their exposure to Pillar Two income taxes. This includes information about affected jurisdictions, potential impact on effective tax rates, and indicative ranges of exposure.

  Once the legislation becomes effective, entities must disclose separately the current tax expense related to Pillar Two income taxes.

  The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

- **Lack of exchangeability – Amendments to Ind AS 21**

  The amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Financial Statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

  The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the consolidated financial statements.

1.03 Material accounting policy information

The accounting policies set out below have been applied consistently to the period presented in these consolidated financial statements.



1.04 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Provisions & contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

b) Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

c) Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognised in the financial statements.

d) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain plant and equipment's.

e) Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. Refer note 45 for key assumptions used in developing estimate of DBO.

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f) **Impairment of non-financial assets (including goodwill)** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

1.05 Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

1) It is expected to be realised in, or is intended to be sold or consumed in, the Group's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is expected to be realised within twelve months after the reporting date; or
4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

1) It is expected to be settled in the Group's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is due to be settled within twelve months after the reporting date; or
4) The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.06 Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group's entities at the exchange rates at the date of the transactions. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization /settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss. Financial instruments designated as hedge instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in the statement of profit and loss.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries and joint ventures) are translated into INR, the functional currency of the Holding Company, at the exchange rates at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into INR at the closing rate. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI. On disposal of a foreign operation, the related cumulative translation differences recognised in other equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

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1.07 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any. At the point, when asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. As per the assessment made by the management, property plant and equipment does not comprises any significant components with different useful life.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of profit and loss when such asset is derecognised.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to the statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act, for Holding Company and subsidiaries covered under the Act.

For foreign subsidiary

Particulars	Management estimate of useful life (years)
Buildings	15
Furniture and fixtures	10
Plant and equipments	15
Vehicles	8
Office equipments	3

Freehold land is not depreciated.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Leasehold land is being amortised over the period of lease tenure.

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.



1.08 Intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

De-recognition
Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement of profit and loss when the asset is derecognised.

Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development.

Subsequent cost
Subsequent costs is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on intangible assets is recognized in statement of profit and loss, as incurred.

Amortisation
Amortisation of intangible assest is calculated over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year. Amortisation has been charged based on the following useful lives;

Asset category	Useful life (in years)
Software and licenses	3 - 5
Customer relationships	10
Technical know-how	10

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

1.09 Leases

The Group assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Group recognizes a right-of-use asset 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 right-of-use asset comprises, at inception, 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. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment.

1.10 Impairment of non-financial assets

The Group, at each balance sheet date, reviews carrying values of its non-financial assets and assesses whether there is an indication that an asset may be impaired. If any indication exists, the recoverable amount, being higher of fair value less costs of disposal and value in use of the assets, is estimated to determine the impairment losses and are recognised in the statement of profit and loss. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs unless either the asset's fair value less costs of disposal is higher than its carrying amount; or the asset's value in use can be estimated to be close to its fair value less costs of disposal and fair value less costs of disposal can be measured.

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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 or other available fair value indicators. For assets, an assessment is made at each balance sheet date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group 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 and loss.

1.11 Borrowing costs

Borrowing costs are interests and other costs (including foreign exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Group in connection with the borrowing of funds. Borrowing costs are recognized in the statement of profit and loss in the period in which it is incurred, except where the cost is incurred for acquisition, construction, production or development of an asset that takes a substantial period of time to get ready for its intended use in which case it is capitalized up to the date the assets are ready for their intended use. All other borrowing costs are recognized as expense in the period in which these are incurred.

1.12 Employee benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

The Group pays contribution under provident fund scheme, employee state insurance to Government administered schemes for eligible employees. The Group recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Group has no obligations other than to make the specified contributions.

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans are the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. The Group gratuity plan is a funded plan and the Group makes contributions to Life Assurance Schemes administered by the LIC of India.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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Compensated absences

The liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The Group compensated absences is a funded plan and the Group makes contributions to Schemes administered by the LIC of India.

1.13 Revenue recognition

Sale of goods
Sales are recognised when control of the products is transferred, which happens when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the acceptance of the products by the customer.

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts and incentive schemes and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. Revenue is net of sales returns. The validity of assumptions used to estimate variable consideration and expected return of products is reassessed annually.

A receivable is recognised when the goods are delivered as this is the point in time when the consideration is unconditional because only passage of time is required before the payment is due.

Service revenue
Service income is recognised on accrual basis in the accounting period in which the services are rendered as per the contractual terms with the customers.

Export incentive
Export incentive is recognized when it is reasonably certain that the collection will be made.

Interest income
Interest income is recognized on time proportion basis using the effective interest rate method.

Other income
Rental income is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises

1.14 Inventories

Raw materials, work in progress, stock-in-trade and finished goods
Raw materials, work in progress, stock-in-trade and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stock-in-trade comprises cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition. Cost is ascertained on a weighted average basis. Materials and other supplies held for use in the production of inventories 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.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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1.15 Provisions, contingent assets and liabilities

Provisions
Provisions for legal claims and warranties are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities
Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets
Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

1.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.



Subsequent measurement

I. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

II. **Financial assets at FVOCI-** The Group accounts for financial assets at FVOCI if the assets meet the following conditions:
· they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and

· the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Any gains or losses recognised in OCI will be recycled upon derecognition of the asset. However, there is an exception to this, which is an irrevocable option to present subsequent changes in the fair value of an investment in equity, in which case there is no recycling even at the time of derecognition, except for dividend income recognised in profit or loss.

III. **Financial assets at FVTPL** – Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. For all equity investments the Group accounts for the investment at FVTPL.

The fair value is determined in line with the requirements of Ind AS 113 'Fair Value Measurment'. Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

IV. **Trade receivables** - Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

V. **Cash and cash equivalents** - Cash and cash equivalents comprise cash at bank and in 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. For the purposes of the cash flow statement, cash and cash equivalents is as defined above.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets are measured at amortised cost e.g., loans, deposits and trade receivables
- Trade receivables under Ind-AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per the payment cycle of the Group. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently 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.

Re-classification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

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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.

1.17 Measurement of fair values

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.
c) Cost approach – Replacement cost method.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable ¬inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.18 Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

a) 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 balance sheet date.

Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or 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 are 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.

b) Deferred tax:

Deferred tax is provided using the balance sheet liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the balance sheet date.



Deferred tax liabilities are generally recognised for all the temporary differences. On the contrary, deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 balance sheet 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 balance sheet date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

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.

1.19 Business combination and goodwill

Business combinations, other than through common control transactions, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

Any goodwill that arises on account of such business combination is tested annually for impairment.

Transaction costs that the Group incurs in connection with a business combination, such as stamp duty for title transfer in the name of the Group, legal fees and other professional and consulting fees, are expensed as incurred.

1.20 Share-based employee remuneration

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans are cash-settled.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is determined with the assistance of an external valuer at the grant date and excludes the impact of nonmarket vesting conditions (for example profitability and sales growth targets and performance conditions).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested option sultimately exercised by holder does not impact the expense recorded in any period.

Market conditions are taken into account when estimating the fair value of the equity instruments granted.

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All share-based remuneration is recognised as an expense in profit or loss with a corresponding credit to share based payment reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

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2 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Total
Gross carrying amount							
Balance as at 01 April 2024	**2.01**	**342.84**	**392.14**	**16.54**	**31.35**	**9.31**	**794.19**
Additions on account of scheme of amalgmation	-	-	52.63	4.03	4.73	5.14	66.53
Additions during the year	-	159.20	113.58	16.23	18.14	10.84	317.99
Disposals during the year	(0.24)	-	(6.06)	-	(4.48)	(1.38)	(12.16)
Exchange difference on translation of foreign operations	-	0.01	0.14	0.01	0.02	0.01	0.19
Balance as at 31 March 2025	**1.77**	**502.05**	**552.43**	**36.81**	**49.76**	**23.92**	**1,166.74**
Additions on account of acquisition during the year	-	17.36	32.12	1.49	5.64	2.19	58.80
Additions during the year	-	15.56	67.74	7.93	15.39	7.36	113.98
Disposals during the year	(1.62)	-	-	-	(6.84)	-	(8.46)
Exchange difference on translation of foreign operations	-	0.09	1.11	0.08	0.33	0.10	1.71
Balance as at 31 March 2026	**0.15**	**535.06**	**653.40**	**46.31**	**64.28**	**33.57**	**1,332.77**
Accumulated depreciation							
Balance as at 01 April 2024	**-**	**10.31**	**32.55**	**0.91**	**2.80**	**2.11**	**48.68**
Additions during the year	-	13.23	39.01	4.13	6.21	4.55	67.13
Disposals during the year	-	-	(3.01)	-	(1.18)	(0.18)	(4.37)
Exchange difference on translation of foreign operations	-	0.01	(0.02)	0.01	0.01	0.01	0.02
Balance as at 31 March 2025	**-**	**23.55**	**68.53**	**5.05**	**7.84**	**6.49**	**111.46**
Additions on account of acquisition during the year	-	0.92	3.39	0.27	1.24	0.73	6.55
Additions during the year	-	17.72	46.32	4.88	7.14	5.54	81.60
Disposals during the year	-	-	-	-	(2.20)	-	(2.20)
Exchange difference on translation of foreign operations	-	(0.02)	0.14	0.01	-	0.20	0.33
Balance as at 31 March 2026	**-**	**42.17**	**118.38**	**10.21**	**14.02**	**12.96**	**197.74**
Net carrying amount							
As at 31 March 2026	**0.15**	**492.89**	**535.02**	**36.10**	**50.26**	**20.61**	**1,135.03**
As at 31 March 2025	**1.77**	**478.50**	**483.90**	**31.76**	**41.92**	**17.43**	**1,055.28**

Notes:

a) Refer note 40 for information on property, plant and equipment pledged as security by the Group and note 35 for information on capital commitments for the acquisition of property, plant and equipment.

b) Refer note 50 for additions on account of scheme of amalgamation and note 51 for additions on account of acquisitions.

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3. Right-of-use assets

Information about leases for which the Group is a lessee is presented below:

Particulars	Leasehold land	Total
Gross carrying amount		
Balance as at 01 April 2024	**251.11**	**251.11**
Additions on account of scheme of amalgamation (refer note 50)	15.61	**15.61**
Additions for the year	31.98	**31.98**
Balance as at 31 March 2025	**298.70**	**298.70**
Additions on account of acquisition during the year (refer note 51)	30.37	**30.37**
Additions for the year	-	**-**
Disposals for the year	(4.33)	**(4.33)**
Balance as at 31 March 2026	**324.74**	**324.74**
Accumulated depreciation		
Balance as at 01 April 2024	**3.03**	**3.03**
Additions during the year	4.54	**4.54**
Balance as at 31 March 2025	**7.57**	**7.57**
Additions on account of acquisition during the year (refer note 51)	0.35	**0.35**
Additions during the year	4.54	**4.54**
Disposals for the year	(0.09)	**(0.09)**
Balance as at 31 March 2026	**12.37**	**12.37**
Net carrying amount		
As at 31 March 2026	**312.37**	**312.37**
As at 31 March 2025	**291.13**	**291.13**

Lease related disclosures as lessee

The Group has leases for land. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of use asset.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset (ROU) can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee.

A. The following are amounts recognised in consolidated statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right-of-use assets (also, refer note 39)	4.54	2.90
Expenses relating to short term leases (included in other expenses)	8.76	4.91

(i) The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The Group does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

(ii) As at 31 March 2026, the Group was committed to short-term leases and the total commitment at that date was INR 4.95 million (31 March 2025 : INR 4.70 million).

B. The lease table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Average remaining lease term	Number of leases with purchase options	Number of leases with extension options	Number of leases with termination options
Leasehold land						
31 March 2026	16	44.82- 96.05	61.33	-	-	-
31 March 2025	15	45.82- 97.05	63.05	-	-	-

C. There are no extension and termination options, since the leases held by the Group are only in the nature of leasehold lands.

D. No residual value guarantees in the lease contracts.

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4. Capital work-in-progress

Particulars	Amount
Balance as at 01 April 2024	**21.03**
Add: Additions during the year	139.43
Less: Amount capitalised during the year	(159.20)
Balance as at 31 March 2025	**1.26**
Add: Additions during the year	20.42
Less: Amount capitalised during the year	(15.56)
Balance as at 31 March 2026	**6.12**

Notes:

(i) Capital work-in-progress ageing schedule as at 31 March 2026 and 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
31 March 2026	6.12	-	-	-	**6.12**
31 March 2025	1.26	-	-	-	**1.26**

(ii) Capital work in progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.

(iii) There are no such projects under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

(iv) There are no projects which are temporarily suspended as at 31 March 2026 and 31 March 2025.

(v) The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year (refer note 39).

5. Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
A. Gross carrying amount		
Balance as at the beginning of the year	**1,061.28**	**-**
Additions during the year*	21.51	1,061.28
Balance as at the end of the year	**1,082.79**	**1,061.28**
B. Accumulated amortization		
Balance as at the beginning and end of the year	-	-
Net carrying value	**1,082.79**	**1,061.28**

* Also, refer note 50 and note 51.

Notes:

The Group performs test for goodwill impairment annually on 31 March or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows.

During the year ended 31 March 2026, the management has reviewed the carrying value of its goodwill against the recoverable amounts of these cash generating units (CGUs), using internal and external information available. Management had recorded an impairment of INR Nil (31 March 2025: INR Nil) in the Consolidated Statement of Profit and Loss. The management believes that any reasonable possible changes in the key assumptions used would not cause the CGU's carrying amount to exceed its recoverable amount.

The carrying amount of goodwill was allocated to the cash generating units as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Marathon Heater division	1,061.28	1,061.28
Tempsens Instruments GmbH	8.81	-
Tempsens Measurement And Control Private Limited (formerly known as Techin Gauges India Private Limited)	12.70	-
Gross carrying value	**1,082.79**	**1,061.28**

Impairment testing

For the purposes of impairment testing, goodwill is allocated to the CGU which represents the lowest level at which the goodwill is monitored for internal management reporting purposes.

The recoverable amount of the cash generating unit is based on its value in use. The value in use of this unit is determined to be higher than the carrying amount and an analysis of the calculation's sensitivity towards change in key assumptions did not identify any probable scenarios where the CGU recoverable amount would fall below their carry amount. Value in use is determined by based on the discounting the future cash flows generated from the continuing use of the CGU. The calculation was based on the following key assumptions:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	13.60% - 25.00%	22.85%
Terminal growth rate	4.00%	4.00%
Number of years for which cash flows were considered	5	5

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Assumptions
An impairment test was carried out as at the balance sheet date, details of the test are as outlined below:

Discount rate
The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

Terminal growth rate
The terminal growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal / external sources of information.

Sensitivity
The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

6. Other intangible assets

Particulars	Technical know-how	Customer relationships	Softwares & licenses	Total
Gross carrying amount				
Balance as at 01 April 2024	-	-	**1.26**	**1.26**
Additions on account of scheme of amalgamation (refer note 50)	421.80	79.00	-	**500.80**
Additions for the year	-	-	2.48	**2.48**
Exchange difference on translation of foreign operations	-	-	0.01	**0.01**
Balance as at 31 March 2025	**421.80**	**79.00**	**3.75**	**504.55**
Additions for the year	-	-	8.71	**8.71**
Additions on account of acquisition during the year (refer note 51)	-	53.72	-	**53.72**
Exchange difference on translation of foreign operations	-	-	0.10	**0.10**
Balance as at 31 March 2026	**421.80**	**132.72**	**12.56**	**567.08**
Accumulated amortization				
Balance as at 01 April 2024	-	-	**0.14**	**0.14**
Additions during the year	42.18	7.90	0.66	**50.74**
Balance as at 31 March 2025	**42.18**	**7.90**	**0.80**	**50.88**
Additions during the year	42.18	8.63	1.30	**52.11**
Exchange difference on translation of foreign operations	-	-	0.02	**0.02**
Balance as at 31 March 2026	**84.36**	**16.53**	**2.12**	**103.01**
Net carrying amount				
As at 31 March 2026	**337.44**	**116.19**	**10.44**	**464.07**
As at 31 March 2025	**379.62**	**71.10**	**2.95**	**453.67**

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7. Non current investments

Name of the Company	Number of shares/ units		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments accounted for using the equity method				
Investment in equity instruments (fully paid-up)				
Unquoted				
Joint ventures				
PT. Tempsens Asia Jaya (Face value IDR 12,500,000 each)	404	404	130.23	118.30
Tempsens Korea Co., Ltd. (Face value KRW 1000 each)	150,000	140,000	3.50	8.50
Sub total (A)	**150,404**	**140,404**	**133.73**	**126.80**
Investment designated at fair value through other comprehensive income ^				
Investment in equity instruments (fully paid-up)				
Unquoted				
Pyrotech Marketing and Projects Private Limited (Face value INR 100 each)	700	700	0.07	0.07
Sub total (B)	**700**	**700**	**0.07**	**0.07**
Investment mandatorily measured at fair value through profit and loss				
Investment in equity instruments				
Unquoted				
Invstt Trust	3,070.80	3,070.80	0.30	0.30
Less: Impairment loss in the value of investments	-	-	(0.30)	(0.30)
Sub total (C)	**3,070.80**	**3,070.80**	**-**	**-**
Total (A+B+C)			**133.80**	**126.87**
Aggregate amount of unquoted investments			134.10	127.17
Aggregate amount of impairment in value of investments			0.30	0.30
Total investment			**133.80**	**126.87**

^ These equity shares belong to the category for which the Group have taken irrevocable choice of classification as fair value through other comprehensive income at the time of initial recognition. These equity shares are not held for trading and the Group has made an irrevocable election to recognise changes in fair value through other comprehensive income as these are strategic investments of the Group. No dividend was distributed by the investee during the year ended 31 March 2026 (31 March 2025: INR nil).

The Group's share of profit from investments accounted for using equity method is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Investment in joint venture	23.11	29.91
	23.11	**29.91**

The Group's share of other comprehensive income from investments accounted for using equity method is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Investment in joint venture	9.56	(2.77)
	9.56	**(2.77)**

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8. Other financial assets

Particulars	Non current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good				
Balances with banks in deposits with maturity of more than 12 months (refer note a)	525.46	87.34	-	-
Security deposits	9.86	8.58	13.71	2.01
Demand under protest (refer note b)	3.98	3.65	-	-
Other receivable (refer note c)	-	-	151.73	8.18
Total	**539.30**	**99.57**	**165.44**	**10.19**

Notes:

(a) Bank deposits of INR 12.32 million (31 March 2025: INR 3.22 million) are on lien with banks, which are restricted for specified purposes and are not available for general use by the Group. Management believes that such restrictions do not materially impact the Group's overall liquidity position.

(b) Represents amount deposited against demand pursuant to proceedings under section 74 of the Central Goods and Service Tax Act, 2017.

(c) Includes Initial Public Offering (IPO) expense of ₹ 140.95 million as at 31 March 2026 (31 March 2025: ₹ 4.60 million), carried forward as other financial assets relating to selling shareholders. The amount will be recoverable from the selling shareholders in proportion to the shares offered to the public in the proposed IPO.
Also, includes GST receivables amounting to INR 4.46 million and export incentives amounting to ₹ 3.66 million as at 31 March 2026 (31 March 2025: ₹ 2.15 million and ₹ 1.32 million, respectively).

9. Tax assets

Particulars	Non current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Income tax receivables (net)	2.11	28.06	40.09	-
Total	**2.11**	**28.06**	**40.09**	**-**

10. Other assets

Particulars	Non current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good				
Capital advances	35.81	28.49	-	-
Prepaid expenses	0.28	0.19	8.40	5.61
Advances to suppliers	-	-	80.15	63.26
Balance with government authorities	-	-	17.42	19.54
Fair value of plan assets (net)	-	-	-	0.03
Advances to employees	-	-	3.32	3.47
Others*	-	-	-	0.24
Total	**36.09**	**28.68**	**109.29**	**92.15**

* Represents the advance given for investment in Tempsens Korea Co., Ltd.

11. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Valued at lower of cost or net realisable value		
Raw materials (refer note a)	702.16	552.18
Work-in-progress	163.46	100.43
Finished goods (refer note b)	253.79	211.62
Total	**1,119.41**	**864.23**

Notes:

a) Includes raw materials-in-transit of INR 19.91 million (31 March 2025: INR 17.69 million)

b) Includes goods-in-transit of INR 139.62 million (31 March 2025: INR 113.23 million)

c) Refer note 40 for information on inventory pledged as security by the Group.

12. Current investment

Particulars	Number of units		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investment in mutual funds (quoted)#				
Nippon India Arbitrage Fund - Direct Growth Plan Growth Option	8,613,492	1,516,498	259.12	42.76
SBI Arbitrage Opportunities Fund - Direct Plan - Growth	138,546	-	5.22	-
Total	**8,752,038**	**1,516,498**	**264.34**	**42.76**
Aggregate amount of quoted investments and market value thereof			264.34	42.76

#Mandatorily measured at fair value through profit and loss

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13. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good, unsecured	859.69	644.50
Less: Allowance for expected credit loss		
Considered good, unsecured	(2.31)	(2.09)
Total	**857.38**	**642.41**

Note:

(a) The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 43.

(b) Refer note 40 for information on trade receivables pledged as security by the Group.

(c) Includes trade receivables from related parties, refer note 38.

Trade receivables ageing schedule as at 31 March 2026:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	814.37	32.44	7.94	4.45	0.49	859.69
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(0.59)	(0.39)	(0.84)	(0.49)	(2.31)
Total	**814.37**	**31.85**	**7.55**	**3.61**	**-**	**857.38**

Trade receivables ageing schedule as at 31 March 2025:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	582.16	51.72	8.02	1.59	1.01	644.50
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(0.39)	(0.39)	(0.30)	(1.01)	(2.09)
Total	**582.16**	**51.33**	**7.63**	**1.29**	**-**	**642.41**

Notes:

(a) There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(b) There are no disputed or unbilled trade receivables, hence the same is not disclosed in the ageing schedule.

14. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- on current accounts	271.67	38.24
- with original maturity of less than three months *	12.48	91.23
Cash on hand	0.64	0.72
Total	**284.79**	**130.19**

* Bank deposits of INR 2.48 million (31 March 2025: INR 0.17 million) are on lien with banks, which are restricted for specified purposes and are not available for general use by the Group. Management believes that such restrictions do not materially impact the Group's overall liquidity position.

15. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity more than three months but remaining maturity of less than twelve months *	57.59	583.57
	57.59	**583.57**

* Bank deposits of INR 26.21 million (31 March 2025: INR 16.31 million) are on lien with banks, which are restricted for specified purposes and are not available for general use by the Group. Management believes that such restrictions do not materially impact the Group's overall liquidity position.

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16. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 4 each (31 March 2025 : Equity shares of INR 100 each)	87,500,000	350.00	340,000	34.00
Issued, subscribed and fully paid-up				
Equity shares of INR 4 each (31 March 2025 : Equity shares of INR 100 each)	80,666,025	322.66	293,331	29.33

a) Reconciliation of authorised share capital outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	340,000	34.00	250,000	25.00
Add: Increase in authorised share during the year (refer note i and ii)	3,160,000	316.00	50,000	5.00
Add: Increase in authorised share capital on account of scheme of amalgamation*	-	-	40,000	4.00
Add: Share split during the year (refer note 'g' below)	84,000,000	-	-	-
Balance as at the end of the year	**87,500,000**	**350.00**	**340,000**	**34.00**

i) Pursuant to the special resolution passed at extra ordinary general meeting held on 30 April 2025, the members approved to increase the authorised share capital of the Holding Company from INR 34.00 million divided into 340,000 equity shares of INR 100/- each to INR 350.00 million divided into 3,500,000 equity shares of INR 100/- each.
ii) Pursuant to the special resolution passed at extra ordinary general meeting held on 06 February 2025, the members approved to increase the authorised share capital of the Holding Company from INR 25.00 million divided into 250,000 equity shares of INR 100/- each to INR 30.00 million divided into 300,000 equity shares of INR 100/- each.

* Upon filing of Scheme of amalgmation with Registrar of Companies and the Scheme being effective, the authorised share capital of the Holding Company has increased by INR 4.00 million, refer note 50.

b) Reconciliation of equity capital outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	293,331	29.33	184,942	18.49
Add: Issued during the year *	-	-	108,389	10.84
Add: Share split during the year (refer note 'g' below)	7,039,944	-	-	-
Add: Bonus shares issued during the year (Refer note 'f (i)' below)	73,332,750	293.33	-	-
Balance as at the end of the year	**80,666,025**	**322.66**	**293,331**	**29.33**

* Pursuant to resolution passed at board meeting held on 20 March 2025, the board approved the allotment of 108,389 equity shares of INR 100/- each in accordance with the Scheme of amalgamation sanctioned by National Company Law Tribunal, Ahmedabad vide order dated 06 February 2025 (refer note 50)

c) Rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital (for all shareholders).

The Holding Company has only one class of equity shares having par value of INR 4/- (31 March 2025 : INR 100) per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Holding Company. In the event of liquidation of the Holding Company, the holders of equity shares are entitled to receive remaining assets of the Holding Company (after distribution of all preferential amounts) in proportion to the number of equity shares held by the shareholders.

d) Details of shares held by each shareholder holding more than 5% equity shares in the Holding Company

Name of the shareholders	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 4 (31 March 2025 : INR 100) each fully paid up held by				
Virendra Prakash Rathi	20,166,025	25.00%	73,331	25.00%
Vinay Rathi	24,196,975	30.00%	87,989	30.00%
Amit Talesara	6,852,756	8.50%	26,407	9.00%
Nirmal Kumar Pande	6,850,940	8.49%	26,400	9.00%
Chandra Prakash Talesara	6,850,940	8.49%	26,400	9.00%
Ankit Talesara	6,850,940	8.49%	26,400	9.00%
Puneet Talesara	6,369,298	7.90%	24,544	8.37%
	78,137,874	**96.87%**	**291,471**	**99.37%**

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e) Details of shares held by promoters of the Holding Company:

Name of the shareholders	As at 31 March 2026		As at 31 March 2025		% change in shareholding
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 4 (31 March 2025 : INR 100) each fully paid up held by					
Virendra Prakash Rathi	20,166,025	25.00%	73,331	25.00%	-
Vinay Rathi	24,196,975	30.00%	87,989	30.00%	-
Pratap Singh Talesara	508,475	0.63%	1,849	0.63%	-
	44,871,475	**55.63%**	**163,169**	**55.63%**	-

Particulars	As at 31 March 2025		As at 31 March 2024		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 100/- each fully paid held by ^					
Virendra Prakash Rathi	73,331	25.00%	24,061	13.01%	11.99%
Vinay Rathi	87,989	30.00%	28,870	15.61%	14.39%
Pratap Singh Talesara	1,849	0.63%	1,849	1.00%	(0.37%)
Ankit Talesara	-	-	31,144	16.84%	(16.84%)
Amit Talesara	-	-	26,407	14.28%	(14.28%)
Puneet Talesara	-	-	24,544	13.27%	(13.27%)
Chandra Prakash Talesara	-	-	21,656	11.71%	(11.71%)
Nirmal Kumar Pande	-	-	26,400	14.27%	(14.27%)
Sonal Rathi	-	-	2	*	(0.01%)
Aryan Rathi	-	-	1	*	*
Tanya Rathi	-	-	1	*	*
	163,169	**55.63%**	**184,935**	**99.99%**	**-44.38%**

^ Post the financial year ended 31 March 2024, the Holding Company analysed and identified its Promoters in accordance with applicable provisions of the Companies Act, 2013 and has identified as promoters.

* % below rounding off norms

Notes:

a) The above information is furnished as per shareholder register of the Company as at the year ended 31 March 2026 and 31 March 2025.

b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Holding Company has not issued bonus shares, equity shares for consideration other than cash and also no shares has been bought back during the period of 5 years immediately preceding the respective reporting periods except for:

(i) Issue of bonus shares

Financial year	Number of shares issued	Ratio of bonus issue	Date of board resolution	Date of member approval
2025-2026	73,332,750	**10:1**	07 April 2025	30 April 2025

(ii) Allotment of equity shares pursuant to scheme of amalgmation (refer note 50)

Date of allotment	Name of allotees	Number of equity shares allotted	Face value per equity share (INR)	Issue price per equity share (INR)
20 March 2025	Vinay Rathi	59,119	100	15,298.43
	Virendra Prakash Rathi	49,270	100	15,298.43

(iii) Buyback of equity shares

Financial year	Number of shares bought back	Price of buyback (in INR per share)	Amount of buyback	Date of board resolution
2021-2022	19,800	900.00	17.82	03 June 2021

g) Pursuant to the resolution passed at board meeting and extra ordinary general meeting held on 07 April 2025 and 30 April 2025 respectively, stock split of one equity share having face value of INR 100/- each into twenty five equity shares having face value of INR 4/- each has been approved.

h) Shares reserved for issue under options

Refer note 36 for information relating to Holding Company's option plan, including details of options issued, exercised, and lapsed during the year and options outstanding at the end of the reporting period.



17. Other equity

A. Movement in reserves and surplus along with nature and purpose of reserves

Particulars	As at 31 March 2026	As at 31 March 2025
a) Capital redemption reserve		
Balance as at the beginning and the end of the year	1.98	1.98
b) Securities premium		
Balance as at the beginning of the year	1,647.34	-
Add: Additions during the year [refer note 16(f) (i)]	-	1,647.34
Less: utilised towards allotment of bonus shares	(293.33)	-
Balance as at the end of the year	**1,354.01**	**1,647.34**
c) General reserve		
Balance as at the beginning of the year and at the end of the year	156.92	156.92
d) Retained earnings		
Balance as at the beginning of the year	2,470.70	1,628.74
Add: profit for the year	673.48	605.67
Add: other comprehensive income for the year		
Re-measurement gain/ (loss) on defined benefit plans (net of tax)	2.82	(1.44)
Less: dividend paid during the year	(26.56)	(6.07)
Transfer from equity instruments classified at FVTOCI on account of scheme of amalgamation (refer note 50)	-	243.80
Balance as at the end of the year	**3,120.44**	**2,470.70**
e) Share options outstanding account		
Balance as at the beginning of the year	-	-
Add: share based payment (refer note 36)	12.88	-
Balance as at the end of the year	**12.88**	**-**
f) Equity instruments classified at FVTOCI		
Balance as at the beginning of the year	-	243.80
Transfer to retained earnings on account of scheme of amalgamation (refer note 50)	-	(243.80)
Balance as at the end of the year	**-**	**-**
g) Foreign currency translation reserve		
Balance as at the beginning of the year	(4.49)	(1.68)
Add: other comprehensive income for the year		
Exchange differences on translating foreign operations	0.28	(0.04)
Share of other comprehensive income of joint venture accounted for using equity method	9.56	(2.77)
Balance as at the end of the year	**5.35**	**(4.49)**
Total	**4,651.58**	**4,272.45**

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Nature and purpose of reserves

a) Capital redemption reserve
As per Companies Act, 2013, capital redemption reserve is created when the Group 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
The aggregate amount of premium received on the shares is transferred to a separate account called "securities premium". The same will be utilised in accordance with the provisions of the Companies Act, 2013 and related provisions.

c) General reserve
General reserve is a free reserve created by the Group out of its profits to strengthen its financial position and meet future contingencies. The reserve is not earmarked for any specific purpose and is available for distribution as dividend, subject to the provisions of the Companies Act, 2013.

d) Retained earnings
Retained earnings are the profits that the Group has made till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

e) Share options outstanding account
The Group has an share option scheme under which option to subscribe for the Holding Company's shares have been granted to certain executives and senior employees of the Group. The share options outstanding account is used to recognise the value of equity settled share based payments provided to employees, including key management personnel, as part of their remuneration.

Refer note 16(h) for further details.

f) Equity instruments classified at FVTOCI
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within other equity. The Group transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

g) Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within other equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

B. Dividends
During the year ended 31 March 2026, the Board of Directors of the Holding Company have declared interim dividend of INR 0.11 and INR 0.22 per equity share of INR 4 each as on 23 September 2025 and 12 March 2026 respectively (31 March 2025: INR 20.70 per equity share of INR 100 each on 25 March 2025), that has resulted in a cash outflow of INR 9.22 million and INR 17.34 million respectively (31 March 2025: INR 6.07 million). Dividends declared by the Holding Company are based on the profit available for distribution.

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18. Non current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, at amortised cost		
Term loans from banks and financial institutions	101.75	64.00
Vehicle loans from banks	0.45	-
Less: current maturities of non-current borrowings	(26.17)	(8.68)
Total	**76.03**	**55.32**

Terms of repayment and security details:

Holding Company

Nature of security	Terms of repayment
Rupee term loan from Bank A INR 70.72 million (31 March 2025: INR 64.00 million) are secured primarily by: i) First pari-passu charge on entire current assets both present and future (except those charged exclusively with other lenders) of the Holding Company. ii) Exclusive charge on all movable property, plant and equipments of the Holding Company both present and future funded by the bank A. iii) First and exclusive equitable mortgage charge on industrial property at Plot E-106, Industrial Area, Gudli, Udaipur, Rajasthan, 313024 owned by the Holding Company. iv) Personal guarantee of Mr. Vinay Rathi and Mr. Ankit Talesara	Repayment ranging from 45 to 54 installments aggregating to INR 70.72 million. Rate of interest ranges from 7.00% to 8.00% p.a. (31 March 2025: 8.00% to 8.25% p.a.)

Subsidiary Company- Tempsens Measurement And Control Private Limited

Nature of security	Terms of repayment
Rupee term loan from Bank C INR 17.37 millions are secured primarily by: i) Hypothecation of inventory and trade receivables, present and future. ii) Hypothecation of entire movable property, plant and equipments of the Subsidiary Company, present & future. iii) First and exclusive equitable mortgage charge on F-149 Madri Industrial Area, MIA Udaipur owned by the Subsidiary Company. iv) Equitable mortgage on residential property situated at Plot no.- 145A, Khasra No. 1434/2418 and 1105, Revenue village Manva Kheda and Paneriyo ki Madri, Udaipur. v) Personal Guarantee of Mr. Kuldeep Jain, Mr. Nitin Jain, Ms. Kanakmala Jain and Ms. Ranjana Jain.	Repayment in 40 instalments aggregating to INR 17.37 million Rate of Interest : 8.80% p.a.
Term loan from financial institution INR 13.66 million are secured primarily by: i) First charge by way of hypothecation in favour of the financial institution including the movable property, plant and equipments. ii) Collateral Security: Fixed deposit of INR 5.71 million iii) Personal Guarantee of Mr. Kuldeep Jain and Mr. Nitin Jain.	Repayment in 54 installments aggregating to INR 13.66 million Rate of interest ranges from 8.55% to 8.80% p.a.

Vehicle loans taken from banks and others are secured by hypothecation of respective vehicles.

Notes:

(a) During the year, the Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

(b) Refer note 40 for assets pledged as security by the Group.

The changes in the Group's liabilities arising from financing activities are summarised as follows:

Particulars	Borrowings*	Current borrowings	Finance costs	Total
Balance as at 01 April 2024	**93.03**	**208.28**	**-**	**301.31**
Cash flows:				
- Interest expense	-	-	20.84	20.84
- Interest paid	-	-	(22.02)	(22.02)
- Non-cash adjustments^	-	26.96	1.57	28.53
- Proceeds from borrowings	77.10	419.10	-	496.20
- Payments made	(106.52)	-	-	(106.52)
Balance as at 31 March 2025	**63.61**	**654.34**	**0.39**	**718.34**
Cash flows:				
- Interest expense	-	-	49.57	49.57
- Interest paid	-	-	(47.26)	(47.26)
- Non-cash adjustments**	31.48	16.05	-	47.53
- Proceeds from borrowings	16.70	4.61	-	21.31
- Payments made	(10.01)	-	-	(10.01)
Balance as at 31 March 2026	**101.78**	**675.00**	**2.70**	**779.48**

* This includes current maturities of non-current borrowings.

^ Pertains to additions on account of scheme of amalgamation (refer note 50)

** This includes additions on acquisitions (refer note 51)

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19. Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital loans	643.49	587.49
Current maturities of non-current borrowings	26.17	8.68
Unsecured		
From related parties (refer note 38)	-	49.09
From others	33.79	17.76
Total	**703.45**	**663.02**

Terms of repayment and security details:

Holding Company

Nature of Security	Terms of Repayment
a) Current borrowings from Bank A: INR 379.24 million (31 March 2025: INR 326.70 million) are secured primarily by: i) First pari-passu charge on entire current assets both present and future (except those charged exclusively with other lenders) of the Holding Company. ii) Exclusive charge on all movable property, plant and equipments of the Holding Company both present and future funded by the Bank A. iii) First and exclusive equitable mortgage charge on industrial property at Plot E-106, Industrial Area, Gudli, Udaipur, Rajasthan, 313024 owned by the Holding Company. iv) Personal guarantee of Mr. Vinay Rathi and Mr. Ankit Talesara	Rate of interest- from 7.00% p.a to 7.75% p.a. (31 March 2025: 7.75% p.a.)
b) Current borrowings from Bank B: INR 264.21 million (31 March 2025: INR 260.79 million) are secured primarily by way of: i) First pari- passu charge on reciprocal basis over entire current assets of the Holding Company, present and future by way of hypothecation, present and future. ii) Pari- Passu first charge over entire existing property, plant and equipments of the Holding company, present and future excluding factory land & Building. iii) First and exclusive charge on land and building situated at B-188, B-189, B-169(Part), B-188(A), F-188(E), admeasuring 16761 Sq. Mtr., Industrial area, MIA Udaipur in the name of the Holding Company. iv) First and exclusive charge on factory land and building situated at A-197, Mewar Industrial Area, Madri Udaipur, Rajasthan, Udaipur, 313003, (Urban), admeasuring total area 10000 Sq. Mtr. v) Residential Plot no. 5, Khasra No. 1173/930, Revenue village Devali, Goverdhan Vilas, Udaipur in the name of Shri Vinay Rathi, admeasuring 6028.50 Sq. ft. vi) Personal guarantee of Mr. Vinay Rathi and Mr. Ankit Talesara	Rate of interest range from 4.59% p.a. to 9.50% p.a. (31 March 2025: from 4.59% p.a. to 9.50% p.a.)

Note: The quarterly returns/ statements of current assets filed by the Holding Company with banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

Subsidiary Company- Pyrosens Technologies India Private Limited

Nature of Security	Terms of Repayment
Current borrowings from Bank B: INR 0.02 million (31 March 2025: Nil) are secured primarily by way of: i) First exclusive charge by way of hypothecation of the Subsidiary Company's entire inventory, trade receivables and other current assets created out of bank finance present & future. ii) Exclusive first charge by way of hypothecation over entire plant and machinery of the Subsidiary Company (present and future). iii) Personal guarantee of Mr. Vinay Rathi and Mrs. Sonal Rathi	Rate of interest- 10.65% p.a. (31 March 2025: 10.65%)

Subsidiary Company- Tempsens Measurement And Control Private Limited

Nature of Security	Terms of Repayment
Cash credit limit from Bank C INR 0.02 million are secured primarily by: i) First charge by way of hypothecation on entire fixed and current asset. ii) First and exclusive equitable mortgage charge on F-149 Madri Industrial Area, MIA Udaipur owned by the Subsidiary Company. iii) Equitable mortgage on residential property situated at Plot no.- 145A, Khasra No. 1434/2418 and 1105, Revenue village Manva Kheda and Paneriyo ki Madri, Udaipur. iv) Personal Guarantee of Mr. Kuldeep Jain, Mr. Nitin Jain, Ms. Kanakmala Jain and Ms. Ranjana Jain.	Rate of interest ranges from 8.80% to 9.05% p.a.

Terms of borrowings for unsecured loan- from related parties:

Holding Company

Rate of interest

7.50% p.a. (31 March 2025: 7.50% p.a.)

Repayment terms:

The loan has been repaid as at 31 March 2026.

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Terms of borrowings for unsecured loan- from others:

i) **Subsidiary Company- Tempsens Gulf LLC** (31 March 2026: INR 19.58 million and 31 March 2025: INR 17.76 million)
Interest free loan, repayable on demand.

ii) **Subsidiary Company- Tempsens Measurement And Control Private Limited** (31 March 2026: INR 14.21 million)
Rate of interest
Mr. Nitin Jain - 6.85% p.a.
Mr. Kuldeep Jain - interest free loan

Repayment terms:
Repayable on demand.

20. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (MSME); and	71.37	27.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	128.76	116.40
Total	**200.13**	**144.13**

Notes:
a) The Group's exposure to market and liquidity risks related to trade payables is disclosed in note 43.
b) Includes trade payables to related parties, refer note 38.

Trade payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	71.37	-	-	-	71.37
Others	7.25	121.51	-	-	-	128.76
	7.25	**192.88**	**-**	**-**	**-**	**200.13**

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	0.70	27.03	-	-	-	27.73
Others	8.36	107.96	0.08	-	-	116.40
	9.06	**134.99**	**0.08**	**-**	**-**	**144.13**

There are no disputed trade payables hence the same is not disclosed in the ageing schedule.

21. Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Capital creditors (refer note b)	3.46	6.63
Employee related payables	73.48	45.90
Others (refer note c)	15.92	-
Total	**92.86**	**52.53**

Notes:
(a) The Group's exposure to liquidity risks related to above financial liabilities are disclosed in note 43.
(b) Includes payable to micro enterprises and small enterprises under MSMED Act, 2006 amounting to INR 0.82 million (31 March 2025: INR 4.11 million).
(c) Includes Initial Public Offering (IPO) expense payable of INR 14.93 million as at 31 March 2026.



22. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue received in advance (refer note 41)	119.94	70.42
Payable to statutory authorities	18.70	16.86
Others	1.47	-
Total	**140.11**	**87.28**

23. Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 45)		
Provision for gratuity	19.71	16.97
Provision for compensated absences	0.90	0.87
	20.61	**17.84**

24. Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net)	12.08	0.49
	12.08	**0.49**

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25. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from sale of products	4,370.86	3,714.23
Revenue from sale of services	40.18	39.22
Other operating revenue	37.74	31.81
Total	**4,448.78**	**3,785.26**

Note: Refer note 41 in terms of disclosures required under Ind AS 115.

26. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
from banks	47.98	13.85
from others	2.25	0.30
Other non operating income		
Foreign exchange fluctuation gain (net)	34.83	19.35
Liabilities no longer required written back	4.05	3.60
Gain on fair valuation of investment (net)	11.59	2.03
Gain on sale of property, plant and equipment (net)	5.07	-
Miscellaneous income	4.00	0.29
Total	**109.77**	**39.42**

27. Cost of material consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock	552.18	314.73
Add: additions on account of scheme of amalgamation (refer note 50)	-	133.17
Add: additions on account of acquisition during the year	26.58	-
Add : purchases during the year*	2,607.65	2,089.41
Less : Closing stock	(702.16)	(552.18)
Total	**2,484.25**	**1,985.13**

*Purchases during the year includes direct expenses.

28. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock		
Finished goods	211.62	205.09
Work-in-progress	100.43	50.92
Sub-total (A)	**312.05**	**256.01**
Additions on account of scheme of amalgamation (refer note 50)		
Finished goods	-	53.74
Work-in-progress	-	25.85
Sub-total (B)	**-**	**79.59**
Additions on account of acquisition during the year		
Finished goods	21.93	-
Sub-total (C)	**21.93**	**-**
Closing stock		
Finished goods	253.79	211.62
Work-in-progress	163.46	100.43
Sub-total (D)	**417.25**	**312.05**
Net change (A+B+C-D)	**(83.27)**	**23.55**

29. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	579.53	467.18
Contributions to provident and other funds (refer note 45)	24.57	19.83
Share-based payments (refer note 36)	12.88	-
Staff welfare expenses	21.35	11.56
Total	**638.33**	**498.57**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 39.

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30. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	49.57	17.85
Other borrowing costs	2.64	2.99
Total	**52.21**	**20.84**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 39.

31. Depreciation and amortization expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 2)	81.60	67.13
Depreciation on right-of-use assets (refer note 3)	4.54	2.90
Amortisation of intangible assets (refer note 6)	52.11	50.74
Total	**138.25**	**120.77**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 39.

32. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares	19.14	14.29
Power and fuel	52.05	42.07
Job work charges	48.88	39.56
Legal and professional fees	35.31	30.38
Freight and forwarding expense	57.03	64.62
Travelling and conveyance expenses	42.48	47.81
Advertisement and sales promotion	24.77	29.92
Printing and communication expenses	15.19	13.60
Commission on sales	5.12	4.33
Repairs and maintenance		
- Plant and equipments	10.05	9.98
- Buildings	8.37	8.74
- Others	9.88	5.94
Corporate social responsibility expense	14.56	13.47
Research and development expenses	11.62	5.07
Bank charges	7.62	6.94
Insurance	8.97	4.47
Loss on sale of property, plant and equipment (net)	-	3.29
Rent	8.76	4.91
Rates and taxes	7.86	3.64
Bad debts written off	2.98	0.74
Allowance for expected credit loss	0.22	0.02
Impairment loss in the value of investments	-	0.30
Loss on disposal of interest in subsidiary	0.21	-
Miscellaneous expenses	19.55	20.03
Total	**410.62**	**374.12**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 39.



33. Income tax

A. Amounts recognised in consolidated statement of profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current year	211.10	165.80
Deferred tax expense	19.50	40.26
Total tax expenses	**230.60**	**206.06**

B. Amounts recognised in other comprehensive income

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	OCI before tax	Tax benefit/ (expense)	Net of tax	OCI before tax	Tax benefit/ (expense)	Net of tax
Remeasurements of defined benefit plans	3.78	(0.95)	2.83	(1.98)	0.50	(1.48)

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Holding Company at 25.168% and the reported tax expense in the consolidated statement of profit and loss are as follows:

C. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
Profit before tax	25.17%	941.27	25.17%	831.61
Tax using the Holding Company's domestic tax rate		236.90		209.30
Tax effect of:				
Adjustment for tax-rate differences in subsidiary	(0.04%)	(0.38)	(0.09%)	(0.77)
Adjustment for tax-exempt income:				
- Relating to equity accounted investments	(0.62%)	(5.82)	(0.91%)	(7.53)
Non-deductible expenses:				
- Corporate social responsibility expense	0.39%	3.66	0.41%	3.39
- Benefit of previously unrecognised tax losses that are now used to reduce current tax expense	(0.33%)	(3.13)	(0.24%)	(2.00)
- Non recognition of deferred tax asset on losses of foreign subsidiary	0.06%	0.58	0.20%	1.64
- Others	(0.13%)	(1.21)	0.24%	2.03
Effective tax rate	**24.50%**	**230.60**	**24.78%**	**206.06**

D. Deferred tax (assets)/ liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	(0.51)	(1.52)
Deferred tax liabilities	110.50	75.42
	109.99	**73.90**

E. Recognized deferred tax (assets)/ liabilities

Deferred tax (assets)/ liabilities are attributable to the following:	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (asset) / liabilities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Property, plant and equipments and other intangible assets	-	-	116.03	81.13	116.03	81.13
Provision for employee benefits	(4.97)	(4.28)	-	-	(4.97)	(4.28)
Fair valuation of investments	-	-	2.37	0.49	2.37	0.49
Others	(3.44)	(3.44)	-	-	(3.44)	(3.44)
Total	**(8.41)**	**(7.72)**	**118.40**	**81.62**	**109.99**	**73.90**

F. Movement in deferred tax (assets)/ liabilities

Particulars	As at 1 April 2024	Movement on account of scheme of amalgamation	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2025	Recognized in statement of profit and loss	Recognized in other comprehensive income	Additions on account of acquisition during the year	As at 31 March 2026
Property, plant and equipments and other intangible assets	50.08	4.52	26.53	-	81.13	19.24	-	15.66	116.03
Provision for employee benefits	(2.11)	0.09	(1.76)	(0.50)	(4.28)	(1.62)	0.95	(0.02)	(4.97)
Fair valuation of investments	60.95	(60.87)	0.41	-	0.49	1.88	-	-	2.37
Others	(12.36)	(6.16)	15.08	-	(3.44)	-	-	-	(3.44)
Total	**96.56**	**(62.42)**	**40.26**	**(0.50)**	**73.90**	**19.50**	**0.95**	**15.64**	**109.99**

Note:
Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint ventures where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the forseeable future.

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34. Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit attributable to the attributable to equity holders of the parent	673.48	605.67
Total number of equity shares at the beginning of the year (absolute)	**293,331**	**184,942**
Add: Impact of stock split during the year (absolute)	7,039,944	-
Add: Impact of bonus shares issued during the year in the ratio of 1:10 (absolute)	73,332,750	-
Total number of shares outstanding at the end of the year (absolute)	**80,666,025**	**293,331**
Weighted average number of shares outstanding during the year used in calculating basic earning per share (absolute) (refer note below)	80,666,025	80,666,025
Weighted average number of shares outstanding during the year used in calculating diluted earning per share (absolute) (refer note below)	80,822,786	80,666,025
Earning per share (in INR)		
Basic	8.35	7.51
Diluted	8.33	7.51

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average number of shares used in basic earnings per share (post split and bonus issue)	80,666,025	80,666,025
Shares deemed to be issued for no consideration in respect of share-based payments	156,761	-
Weighted average number of shares used in diluted earnings per share (post split and bonus issue)	80,822,786	80,666,025

Note: The impact of events mentioned in note 16 in relation to stock split and bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earning per share for previous year.

Particulars	Number of shares
Number of equity shares at the beginning of the year	184,942
Add: Issued w.e.f. 01 April 2024 (refer note 16b)	108,389
Number of equity shares as at 31 March 2025	293,331
Number of equity shares post stock split	7,333,275
Number of equity shares with bonus shares (10 bonus shares for every 1 equity share held)	80,666,025

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35. Commitments and contingencies

Particulars	As at 31 March 2026	As at 31 March 2025
A. Contingent liabilities		
(i) Claims against the Group not acknowledged as debt		
- Indirect tax matters in respect of pending litigations before appellate authorities (refer note (a), (b) and (c) below)	10.90	8.22
- others (refer note (d) below)	6.49	6.49

Notes:

(a) Indirect-tax matters are primarily around wrong availment of input tax credit which are pending with Appellate Authority and Assistant Commissioner and wrong HSN classification pending with Commissioner of Customs.

(b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(c) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

(d) The claim was received from office of the District Collector Udaipur as per Proviso 5 of rule 9 of Rajasthan Industrial Area Allotment Rules 1959, relating to factory land located at Plot No - 133/1 and 137/21, Village Bhutpura Tehsil Vallabhnagar Udaipur registered in name of Marathon Heater (India) Private Limited (refer note 50) but mutation is pending with Vallabhnagar Tehsil office.
Based on available documentation and management expert view, the Group believes that more likely than not, these disputes would not result in additional outflow of resources.

B. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	13.17	26.26

36. Share-based payments

The Holding Company has implemented Tempsens Instruments Employees Stock Option Plan 2025 (herein referred to as 'ESOP Plan') as approved by the shareholder on 08 September 2025. The plan entitles eligible employees of the Holding Company and its subsidiaries, as determined by the Board of Directors or Nomination and Remuneration Committee with the applicable law to purchase shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. The Nomination and Remuneration Committee of the Board of the Holding Company administers the Tempsens Instruments Employees Stock Option Plan 2025 and grants stock options to eligible employees.

Details of the options granted during the year ended 31 March 2026 under the scheme are given below:

Particulars	Grant Date	Number of Options Granted	Exercise price (₹) per option	Exercise Period	Vesting conditions
Grant I	16 September 2025	255,027	123	5 years	Service conditions
Grant II	16 September 2025	22,277	245	5 years	Service conditions
Grant III	01 October 2025	69,796	123	5 years	Service conditions

During the vesting period, there will graded vesting which will be 20% each in first 2 years and 30% each in next 2 years of vesting period.
The options are granted at an exercise price, which is in accordance with the relevant provisions of the Companies Act, 2013, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of face value INR 4 each.

The fair values of options granted were determined using Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The following principal assumptions were used in the valuation:

Particulars	Grant I	Grant II	Grant III
Fair value of options at grant date*			
Tranche 1	148.01	90.10	153.68
Tranche 2	152.59	97.96	158.22
Tranche 3	156.91	105.22	162.51
Tranche 4	160.97	111.96	166.61
Market Price/ Enterprise value per share at grant date	241.87	241.87	247.94
Exercise price at the grant date	123.00	245.00	123.00
Expected volatility (weighted-average)**	46.84%	46.84%	46.84%
Expected life (weighted-average)	4.74 years	4.74 years	4.76 years
Expected dividends	-	-	-
Risk-free interest rate (based on government bonds)			
Tranche 1	5.92%	5.92%	5.93%
Tranche 2	6.00%	6.00%	6.00%
Tranche 3	6.07%	6.07%	6.06%
Tranche 4	6.13%	6.13%	6.13%

* The fair values of options are measured based on the Black-Scholes model.
**Expected volatility has been based on an evaluation of the historical volatility of the Holding Company's share price, particularly over the historical period commensurate with the expected term.



Particulars	Grant I		Grant II		Grant III	
	Number of options	Weighted average exercise price (Amount in INR)	Number of options	Weighted average exercise price (Amount in INR)	Number of options	Weighted average exercise price (Amount in INR)
Options outstanding as at 01 April 2025	-	-	-	-	-	-
Add: options granted during the year	255,027	123.00	22,277	245.00	69,796	123.00
Less: options lapsed during the year	(7,623)	123.00	-	245.00	-	123.00
Options outstanding as at 31 March 2026	**247,404**	**123.00**	**22,277**	**245.00**	**69,796**	**123.00**
Exercisable as at 31 March 2026	-	-	-	-	-	-

Note:

(a) The expense recognised for employee services received during the year ended 31 March 2026, arising from equity-settled share-based payment transactions amounting to INR 12.88 million.

(b) No options were exercised during the period.

(c) There were no cancellations or modifications to the options during the period ended 31 March 2026.

37. Segment information

Basis for segmentation

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

Operating Segments

The Holding Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since CODM is responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, alliance, merger and acquisition, and expansion of any new facility.

In the opinion of the CODM, there is only one reportable segment ("Industrial products"). Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Group.

Entity wide disclosures:

A. Information about products and services

For revenue related disclosure, refer note 41.

B. Information about geographical areas

The geographical information analyses the Group's revenues by the Group'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 revenues and receivables by geographical market, regardless of where the goods were produced:

(i) Revenue from operations from sale of products and services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	3,152.83	2,751.31
Outside India	1,258.21	1,002.14
Total	**4,411.04**	**3,753.45**

(ii) Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Within India	650.96	514.05
Outside India	206.42	128.36
Total	**857.38**	**642.41**

(iii) Non-current assets

The Group's non-current assets (other than financial instruments, investments accounted for using the equity method, non-current tax assets and deferred tax assets) are located in the following geographic regions:

Particulars	As at 31 March 2026	As at 31 March 2025
Within India	3,017.68	2,876.03
Outside India	18.86	15.35
Total	**3,036.54**	**2,891.38**

C. Information about major customers

No external customer individually accounted for more than 10% of the revenues during the year ended 31 March 2026 and 31 March 2025.



38. Related party transactions

In accordance with the requirements of Ind AS 24, Related party disclosures, the names of the related parties, transactions and year-end balances with them as identified and certified by the management are given below:

a) Disclosure of related parties and relationship between the parties:

Nature of relationship	Name of related party
(i) Subsidiaries, step down subsidiary and joint ventures Refer note 1.1 containing the information about the Group's structure including the details of the subsidiaries, step down subsidiary and joint ventures.	
(ii) Key managerial personnel (KMP)	Mr. Virendra Prakash Rathi (Managing director till 05 August 2025 and Chairman and Director w.e.f. 06 August 2025) Mr. Vinay Rathi (Director till 05 August 2025 and Managing Director w.e.f. 06 August 2025) Mr. Pratap Singh Talesara (Director) Mr. Ankit Talesara (Director) Mrs. Ruchika Godha (Independent director) (w.e.f. 18 June 2025) Mr. Bhagwat Singh Babel (Independent director) (w.e.f. 18 June 2025) Mr. Deepak Kabra (Independent director) (w.e.f. 18 June 2025) Mr. Rishabh Verdia (Independent director) (w.e.f. 18 June 2025) Mrs. Priyanka Menaria (Chief financial officer) (w.e.f. 07 April 2025) Mr. Vishal Jain (Company secretary) (w.e.f. 07 April 2025)
(iii) Enterprise owned or significantly influenced by Key Management Personnel ("KMP") or their relatives (with whom transactions have taken place)	Pyrotech Electronics Private Limited Matplat Private Limited Tempsens Instruments GmbH (upto 16 December 2025) Pyrotech Technologies Private Limited Vinay Rathi HUF
(iv) Close member of KMPs with whom transactions have been undertaken or whose balances are outstanding:	Mrs. Sheela Talesara (Wife of Mr. Prakash Singh Talesara) Mrs. Vidhi Maheshwari (Daughter of Mr. Virendra Prakash Rathi) Mrs. Nidhi Toshniwal (Daughter of Mr. Virendra Prakash Rathi) Mrs. Sonal Rathi (Wife of Mr. Vinay Rathi) Mr. Aryan Rathi (Son of Mr. Vinay Rathi) Mrs. Tanya Rathi (Daughter of Mr. Vinay Rathi)

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b) Transactions made during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from sale of products		
PT. Tempsens Asia Jaya	65.61	79.06
Tempsens Instruments GmbH	48.19	42.67
Pyrotech Electronics Private Limited	15.44	18.05
Pyrotech Technologies Private Limited	1.72	1.80
Matplat Private Limited	8.18	5.43
Tempsens Korea Co., Ltd.	8.01	-
	147.15	**147.01**
Revenue from sale of services		
PT. Tempsens Asia Jaya	5.24	3.32
Tempsens Instruments GmbH	-	3.55
Matplat Private Limited	0.13	0.30
	5.37	**7.17**
Purchase of raw materials		
Pyrotech Electronics Private Limited	41.36	5.21
Matplat Private Limited	16.23	2.73
Tempsens Instruments GmbH	3.89	2.36
Pyrotech Technologies Private Limited	0.63	0.06
	62.11	**10.36**
Purchase of property, plant and equipment		
Pyrotech Electronics Private Limited	0.02	2.35
Pyrotech Technologies Private Limited	0.08	0.07
	0.10	**2.42**
Legal and professional fees		
Pyrotech Electronics Private Limited	-	1.05
Mrs. Nidhi Toshniwal	0.24	0.24
	0.24	**1.29**
Job work charges		
Pyrotech Electronics Private Limited	*	0.07
	*	**0.07**
Rent expense		
Vinay Rathi HUF	0.36	0.36
Mrs. Sonal Rathi	0.30	0.30
Mrs. Nidhi Toshniwal	0.18	0.18
	0.84	**0.84**

*amount below rounding off norms



Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Managerial remuneration		
Short term employee benefits		
Mr. Virendra Prakash Rathi	12.33	8.85
Mr. Vinay Rathi	12.33	11.40
Other long term employee benefits		
Mr. Virendra Prakash Rathi	0.86	0.27
Mr. Vinay Rathi	0.86	0.31
	26.38	**20.83**
Employee benefits expense		
Mr. Aryan Rathi	10.99	5.73
Mrs. Sonal Rathi	6.46	2.32
Mrs. Priyanka Menaria	2.36	-
Mrs. Sheela Talesara	1.33	1.20
Mr. Vishal Jain	0.64	-
	21.78	**9.25**
Director sitting fees		
Mrs. Ruchika Godha	0.33	-
Mr. Deepak Kabra	0.33	-
Mr. Rishabh Verdia	0.33	-
Mr. Bhagwat Singh Babel	0.32	-
	1.31	**-**
Share-based payments		
Mrs. Priyanka Menaria	0.43	-
Mr. Vishal Jain	0.08	-
	0.51	**-**
Expenses incurred by the Group on the behalf of		
PT. Tempsens Asia Jaya	0.15	0.19
Tempsens Instruments GmbH	1.71	0.15
	1.86	**0.34**
Interest expense		
Mr. Vinay Rathi	0.21	2.53
Mrs. Sonal Rathi	0.12	0.68
Mrs. Tanya Rathi	0.04	0.38
Mr. Aryan Rathi	-	0.96
Mr. Virendra Prakash Rathi	-	0.29
Mrs. Vidhi Maheshwari	-	0.21
Mrs. Sheela Talesara	-	*
Mr. Pratap Singh Talesara	-	*
	0.37	**5.05**
Borrowings taken		
Mrs. Sonal Rathi	-	15.85
Mr. Aryan Rathi	-	9.25
Mrs. Vidhi Maheshwari	-	7.97
Mr. Vinay Rathi	-	3.60
Mr. Virendra Prakash Rathi	-	1.30
Mrs. Tanya Rathi	-	0.25
	-	**38.22**
Borrowings repaid		
Mr. Vinay Rathi	27.69	22.35
Mrs. Sonal Rathi	16.20	-
Mrs. Tanya Rathi	5.20	-
Mr. Aryan Rathi	-	15.35
Mrs. Vidhi Maheshwari	-	11.87
Mr. Virendra Prakash Rathi	-	5.65
Mr. Pratap Singh Talesara	-	0.04
Mrs. Sheela Talesara	-	0.03
	49.09	**55.29**

*amount below rounding off norms



c) Balance outstanding as at the year end:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
PT. Tempsens Asia Jaya	12.67	13.75
Pyrotech Electronics Private Limited	10.66	4.96
Tempsens Korea Co., Ltd.	4.42	-
Matplat Private Limited	0.13	3.57
Tempsens Instruments GmbH	-	1.51
Pyrotech Technologies Private Limited	0.07	0.63
	27.95	**24.42**
Trade payables		
Pyrotech Electronics Private Limited	0.07	3.86
Matplat Private Limited	0.86	3.73
Pyrotech Technologies Private Limited	0.53	-
Tempsens Instruments GmbH	-	0.50
	1.46	**8.09**
Capital creditors		
Pyrotech Technologies Private Limited	0.04	-
	0.04	**-**
Borrowings		
Mr. Vinay Rathi	-	27.69
Mrs. Sonal Rathi	-	16.20
Mrs. Tanya Rathi	-	5.20
	-	**49.09**

Notes

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

c) Mr. Vinay Rathi and Mr. Ankit Talesara has issued personal guarantee to the bank on the behalf of the Holding Company for availing term loan and the Holding Company's credit facilities.

d) Investment made during the year and closing balance of investment is disclosed in note 7.

e) Liabilities for gratuity and compensated absences are provided on an actuarial basis for the Group as a whole, the amounts pertaining to the key management personnel is not included.

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39. Capitalisation of expenditure incurred during construction period

The costs that are directly attributable to the acquisition of certain property, plant and equipment are capitalised as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	**1.19**
Incurred during the year:		
Employee benefits expense	-	12.16
Depreciation and amortization expenses	-	1.64
Finance costs	-	1.62
Other expenses	-	5.49
Total	-	**22.10**
Less: Expenses capitalised to property, plant and equipment during the year	-	(22.10)
Carried forward to next financial year as part of capital-work in progress	-	-

40. Assets under charge

The carrying amounts of assets under charge for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Current assets		
Non financial assets		
Inventories	1,070.51	829.87
Other current assets	96.70	87.78
Financial assets		
Investments	264.35	-
Trade receivables*	857.38	642.41
Cash and cash equivalents	190.78	113.37
Bank balances other than cash and cash equivalents	57.59	583.57
Other financial assets	153.73	10.11
Sub total (A)	**2,691.04**	**2,267.11**
Non current assets		
Property, plant and equipment	979.56	918.33
Right-of-use assets	200.97	166.36
Other financial assets	6.08	-
Sub total (B)	**1,186.61**	**1,084.69**
Total (A+B)	**3,877.65**	**3,351.80**

Assets under charge as at 31 March 2026 pertains to the Holding Company and its two subsidiaries (refer note 43(B) for undrawn limits)
Assets under charge as at 31 March 2025 pertains to the Holding Company and its one subsidiary (refer note 43(B) for undrawn limits)

* Total trade receivables pledged at individual company level, amounts to INR 860.29 million (31 March 2025: INR 693.73 million) but due to inter company eliminations, total receivables amounts to INR 857.38 million (31 March 2025: INR 642.41 million) and hence complete amount is shown as pledged.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

41. Revenue related disclosures

I Disaggregation of revenue

Revenue recognised mainly comprises of sale of products. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from sale of products	4,370.86	3,714.23
Revenue from sale of services	40.18	39.22
Other operating revenue	37.74	31.81
Total	**4,448.78**	**3,785.26**

Details of performance obligation associated with revenue recognition

Satisfaction of performance obligations

The Group's revenue is derived from the single performance obligation to transfer products. Revenue from sale of products is recognised when control of the products has transferred, being when the goods are made available to the carrier or the buyer has taken the possession of the goods, depending on the delivery terms, the risk of loss has been transferred and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

I Reconciliation of revenue recognised with contract price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	4,482.02	3,822.13
Adjustments:		
Sales return	(70.98)	(68.68)
Revenue from operations from sale of products and services	**4,411.04**	**3,753.45**

II Breakup of revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	3,152.83	2,751.31
Outside India	1,258.21	1,002.14
Total	**4,411.04**	**3,753.45**

III Breakup of other operating revenues

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Scrap sales	13.93	13.33
Export incentives	23.81	18.48
Other operating revenue	**37.74**	**31.81**

IV Timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At point in time	4,411.04	3,753.45
Total revenue	**4,411.04**	**3,753.45**

V Contract balances

The following table provides information about trade receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities		
Revenue received in advance (refer note 22)	119.94	70.42
	119.94	**70.42**
Trade receivables (refer note 13)	857.38	642.41

Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Receivable is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are recognised as and when the performance obligation is satisfied (usually between 60 to 90 days).

VI Significant changes in the contract balances during the year are as follows:

Contract liabilities - advance from patients	As at 31 March 2026	As at 31 March 2025
Opening balance of contract liabilities - revenue received in advance	70.42	29.61
Add: additions on account of scheme of amalgamation (refer note 50)	-	16.68
Add: additions on account of acquisition during the year	34.38	-
Less: amount of revenue recognised during the year	(104.80)	(46.29)
Add: addition during the year	119.94	70.42
Closing balance of contract liabilities - revenue received in advance	**119.94**	**70.42**

The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated. The amounts receivable from customers become due after expiry of credit period which on an average is less than 60 days. There is no significant financing component in any transaction with the customers.



42. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments. 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 accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value
The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values :

- Trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalent, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the current maturities of these instruments.

- Other financial assets majorly constitutes of fixed deposits, which are at market rate of interest and hence, carrying value best estimate of fair value. For remaining financial assets, fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate the fair value.

- Borrowings taken by the Group which are at fixed rate are as per the Group's credit and liquidity risk assessment. The fair value estimate has been determined using a present value technique. The discount rate has been determined using the interest rate that the entity would pay to unrelated party, at the reporting date for the outstanding loan amount for the remaining tenure of the loan.

- The borrowings taken by the Group which are at variable rate represents the best estimate of fair value.

As at 31 March 2026

Particulars	Carrying value				Fair value hierarchy		
	FVTPL[#]	FVOCI[##]	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	0.07	-	0.07	-	-	0.07
Other financial assets	-	-	539.30	539.30	-	-	539.30
Current							
Investments	264.34	-	-	264.34	264.34	-	-
Trade receivables	-	-	857.38	857.38	NA	NA	NA
Cash and cash equivalents	-	-	284.79	284.79	NA	NA	NA
Bank balances other than cash and cash equivalents	-	-	57.59	57.59	NA	NA	NA
Other financial assets	-	-	165.44	165.44	NA	NA	NA
Total	**264.34**	**0.07**	**1,904.50**	**2,168.91**	**264.34**	**-**	**539.37**
Financial liabilities							
Non-current							
Borrowings	-	-	76.03	76.03	-	-	76.03
Current							
Borrowings	-	-	703.45	703.45	NA	NA	NA
Trade payables	-	-	200.14	200.14	NA	NA	NA
Other financial liabilities	-	-	92.86	92.86	NA	NA	NA
Total	**-**	**-**	**1,072.48**	**1,072.48**	**-**	**-**	**76.03**

As at 31 March 2025

Particulars	Carrying value				Fair value hierarchy		
	FVTPL[#]	FVOCI[##]	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	0.07	-	0.07	-	-	0.07
Other financial assets	-	-	99.57	99.57	-	-	99.57
Current							
Investments	42.76	-	-	42.76	42.76	-	-
Trade receivables	-	-	642.41	642.41	NA	NA	NA
Cash and cash equivalents	-	-	130.19	130.19	NA	NA	NA
Bank balances other than cash and cash equivalents	-	-	583.57	583.57	NA	NA	NA
Other financial assets	-	-	10.19	10.19	NA	NA	NA
Total	**42.76**	**0.07**	**1,465.93**	**1,508.76**	**42.76**	**-**	**99.64**
Financial liabilities							
Non-current							
Borrowings	-	-	55.32	55.32	-	-	55.32
Current							
Borrowings	-	-	663.02	663.02	NA	NA	NA
Trade payables	-	-	144.13	144.13	NA	NA	NA
Other financial liabilities	-	-	52.53	52.53	NA	NA	NA
Total	**-**		**915.00**	**915.00**	**-**	**-**	**55.32**

[#] Fair value through profit or loss

[##] Fair value through other comprehensive income



There are no transfers between level 1, level 2 and level 3 during the year.

Investments in joint ventures is accounted for using the equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" and hence not disclosed in the above statement.

b. Level 3 recurring fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Amount
Balance as at 01 April 2024	**305.29**
Deletions on account of scheme of amalgamation (refer note 50)	(305.29)
Balance as at 31 March 2025	-
Balance as at 31 March 2026	-

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43. Financial risk management

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

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

Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors have authorized the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represents the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group has a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Group monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the dues.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/ or regions.

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 and country in which customers operate.

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. An impairment analysis is performed at each reporting date.

The risk management committee has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard payments and delivery terms & conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

A default on a financial asset is when counterparty fails to make payments within 90 days when they fall due.

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Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with highly rated banks.

Other financial assets

Other financial assets are measured at amortized cost. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Credit risk exposure

i) Expected credit loss for trade receivables under simplified approach i.e. provision matrix approach using historical trends.

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets for which loss allowance is measured using expected credit losses		
Gross trade receivables	859.69	644.50
Loss allowance	(2.31)	(2.09)
Net trade receivables	**857.38**	**642.41**

ii) Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	284.79	-	284.79
Bank balances other than cash and cash equivalents	57.59	-	57.59
Other financial assets	704.74	-	704.74
	1,047.12	-	**1,047.12**

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	130.19	-	130.19
Bank balances other than cash and cash equivalents	583.57	-	583.57
Other financial assets	109.76	-	109.76
	823.52	-	**823.52**

iii) **Reconciliation of expected credit loss for financial assets**

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 01 April 2024	**2.07**
Add: Allowance for expected credit loss for the year	0.02
Loss allowance as at 31 March 2025	**2.09**
Add: Allowance for expected credit loss for the year	0.22
Loss allowance as at 31 March 2026	**2.31**



Expected credit loss for trade receivable as at 31 March 2026

Particular	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	
Gross carrying amount -Trade receivables	814.37	32.44	7.94	4.45	0.49	859.69
Expected credit loss rate (%)	-	1.83%	4.90%	18.89%	100.00%	0.27%
Expected credit losses	-	0.59	0.39	0.84	0.49	2.31
Net trade receivables	**814.37**	**31.85**	**7.55**	**3.61**	**-**	**857.38**

Expected credit loss for trade receivable as at 31 March 2025

Particular	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	
Gross carrying amount -Trade receivables	582.16	51.72	8.02	1.59	1.01	644.50
Expected credit loss rate (%)	-	0.76%	4.90%	18.67%	100.00%	0.32%
Expected credit losses	-	0.39	0.39	0.30	1.01	2.09
Net trade receivables	**582.16**	**51.33**	**7.63**	**1.29**	**-**	**642.41**

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(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 due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the Group operates.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

31 March 2026	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings	709.81	84.91	-	794.72
Trade payables	200.13	-	-	200.13
Other financial liabilities	92.86	-	-	92.86
Total	**1,002.80**	**84.91**	-	**1,087.71**

31 March 2025	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings	671.88	61.63	3.98	737.49
Trade payables	144.13	-	-	144.13
Other financial liabilities	52.53	-	-	52.53
Total	**868.54**	**61.63**	**3.98**	**934.15**

The Group also has access to the following undrawn borrowing from lenders at the end of the reporting period.

Particulars	As at 31 March 2026	As at 31 March 2025
Term loans	-	17.52
Working capital loan	174.06	838.33
	174.06	**855.85**

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(C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. 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. The Group has not hedged its foreign exchange receivables and payables for the year ended 31 March 2026 and 31 March 2025.

Foreign currency risk exposure:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	INR equivalent	Foreign currency	INR equivalent
Assets				
Cash and cash equivalents	USD	12.61	USD	6.68
Cash and cash equivalents	EURO	0.70	EURO	7.20
Trade receivables	USD	42.54	USD	42.61
Trade receivables	EURO	47.53	EURO	54.91
Trade receivables	GBP	13.01	GBP	13.15
Trade receivables	RUB	3.29	RUB	-
Liabilities				
Trade payables	USD	5.84	USD	5.93
Trade payables	EURO	14.52	EURO	0.39
Trade payables	GBP	-	GBP	4.92

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Currency	As at 31 March 2026 (in INR)		As at 31 March 2025 (in INR)	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%
Assets					
Cash and cash equivalents	USD	0.13	(0.13)	0.07	(0.07)
Cash and cash equivalents	EURO	0.01	(0.01)	0.07	(0.07)
Trade receivables	USD	0.43	(0.43)	0.43	(0.43)
Trade receivables	EURO	0.48	(0.48)	0.55	(0.55)
Trade receivables	GBP	0.13	(0.13)	0.13	(0.13)
Trade receivables	RUB	0.03	(0.03)	-	-
Liabilities					
Trade payables	USD	(0.06)	0.06	(0.06)	0.06
Trade payables	EURO	(0.15)	0.15	(0.00)	0.00
Trade payables	GBP	-	-	(0.05)	0.05

The sensitivity of other equity to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Currency	As at 31 March 2026 (in INR)		As at 31 March 2025 (in INR)	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%
Assets					
Cash and cash equivalents	USD	0.09	(0.09)	0.05	(0.05)
Cash and cash equivalents	EURO	0.01	(0.01)	0.05	(0.05)
Trade receivables	USD	0.32	(0.32)	0.32	(0.32)
Trade receivables	EURO	0.36	(0.36)	0.41	(0.41)
Trade receivables	GBP	0.10	(0.10)	0.10	(0.10)
Trade receivables	RUB	0.02	(0.02)	-	-
Liabilities					
Trade payables	USD	(0.04)	0.04	*	*
Trade payables	EURO	(0.11)	0.11	(0.00)	0.00
Trade payables	GBP	-	-	(0.04)	0.04

* amount below rounding off norms



b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises from:-

- Borrowings which are made at market rate of interest at the time of borrowings.
- Bank deposits which are made at market rate of interest at the time of deposit.

This exposes the Group to cash flow interest rate risk.

Exposure to Interest Rate Risk	As at 31 March 2026	As at 31 March 2025
Fixed rate instruments		
Financial assets	595.53	762.14
Financial liabilities	12.13	49.09
Variable rate instruments		
Financial liabilities	745.24	669.24

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/ (decreased) profit or (loss) by the amounts shown below. This analysis assumes that all other variables remain constant.

Effect in INR million	Impact on Profit or (loss)		Equity, net of tax	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
As at 31 March 2026				
Variable-rate instruments	(3.73)	3.73	(2.79)	2.79
Cash flow sensitivity (net)	**(3.73)**	**3.73**	**(2.79)**	**2.79**
As at 31 March 2025				
Variable-rate instruments	(3.35)	3.35	(2.50)	2.50
Cash flow sensitivity (net)	**(3.35)**	**3.35**	**(2.50)**	**2.50**

c) Price risk

The Group's exposure price risk arises from investments held and classified in the balance sheet as fair value through profit or loss.

Sensitivity

Profit or loss

Profit and loss and equity is sensitive to higher/ lower prices of instruments presented as follows:

Exposure to price risk	As at 31 March 2026	As at 31 March 2025
Mutual funds		
Price increase by (2%)- FVTPL instrument	5.29	0.86
Price decrease by (2%)- FVTPL instrument	(5.29)	(0.86)

Other equity

Exposure to price risk	As at 31 March 2025
Mutual funds	
Price increase by (2%)- FVTPL instrument	3.96	0.64
Price decrease by (2%)- FVTPL instrument	(3.96)	(0.64)



44. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity holder. The primary objective of the Group's capital management is to maximize the shareholder value.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the Group's various classes of debt.

The amounts managed as capital by the Group are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Total equity	5,254.75	4,416.79
Cash and cash equivalents	(284.79)	(130.19)
Capital	**4,969.96**	**4,286.60**
Total equity	5,254.75	4,416.79
Borrowings	779.48	718.34
Overall financing	**6,034.23**	**5,135.13**
Capital to overall financing ratio	**0.82**	**0.83**

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

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45. Employee benefits:

The Group contributes to the following post-employment defined benefit plans.

1 Defined contribution plans:

Defined contribution plans are provident fund scheme and employee state insurance to Government administered schemes for eligible employees. The Group recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Group has no obligations other than to make the specified contributions.

The Group has recognised the following amount in the Statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to employee's provident fund	22.74	18.39
Employer's contribution to employee's state insurance	1.83	1.44
	24.57	**19.83**

2 Defined benefit plans

Gratuity

The Group provides gratuity to employees in India in accordance with the Code on Social Security, 2020, effective from 21 November 2025. Prior to this date, gratuity was paid under the provisions of 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 fifteen days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to Life Assurance Schemes administered by the LIC of India.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the Gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

(i) Reconciliation of net assets/ (liability) as at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025
A. Reconciliation of present value of defined benefit obligation		
Balance of present value of defined benefit obligation as at the beginning of the year	65.06	45.30
Addition on account of scheme of amalgamation (refer note 50)	-	8.31
Additions on account of acquisition during the year	0.10	-
Included in statement of profit and loss:		
Current service cost	6.45	6.53
Interest cost	4.50	3.84
Included in other comprehensive income:		
Actuarial losses/ (gains) arising from:		
Experience adjustments	0.56	0.92
Financial assumptions	(4.21)	1.15
Others		
Benefits paid	(4.60)	(0.99)
Balance of present value of defined benefit obligation as at the end of the year	**67.86**	**65.06**
B. Change in fair value of plan assets during the year		
Fair value of plan assets as at the beginning of the year	48.09	36.28
Addition on account of scheme of amalgamation (refer note 50)	-	8.90
Included in statement of profit and loss:		
Expected return on plan assets	3.36	3.26
Included in other comprehensive income:		
Actuarial gains/(losses) on plan assets	0.13	0.09
Others:		
Employer's contribution	1.17	0.55
Benefits paid	(4.60)	(0.99)
Fair value of plan assets as at the end of the year	**48.15**	**48.09**

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Reconciliation of net assets/ (liability)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance of present value of defined benefit obligation as at the end of the year	(67.86)	(65.06)
Fair value of plan assets as at the end of the year	48.15	48.09
Funded status (Surplus/ (deficit))	(19.71)	(16.97)
Net asset/ (liability)	**(19.71)**	**(16.97)**

(ii) Reconciliation of net assets/ (liability) as at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025
Non current	-	-
Current	(19.71)	(16.97)
	(19.71)	**(16.97)**

(iii) Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	6.45	6.53
Interest cost	4.50	3.84
Expected return on plan assets	(3.36)	(3.26)
	7.59	**7.11**

(iv) Remeasurements recognized in the other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net actuarial (gain)/loss	(3.65)	2.07
Expected return on plan assets excluding interest income	(0.13)	(0.09)
	(3.78)	**1.98**

(v) Major category of plan assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	%	Amount	%	Amount
Funds managed by Life Insurance Corporation of India	100.00%	48.15	100.00%	48.09

(vi) Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.78%	6.99%
Expected rate of return on plan assets	7.78%	6.99%
Salary escalation rate	7.00%	7.00%
Retirement age	58 years	58 years
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rate	5.00%	5.00%

As at 31 March 2026, the weighted average duration of the defined benefit obligation was 13 years (31 March 2025 : 13 years).

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.



(vii) Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary escalation rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50%)	(2.48)	2.66	(2.49)	2.68
Salary escalation rate (0.50%)	2.47	(2.34)	2.46	(2.33)

The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(viii) Expected future cash flows (Gross)

The table below shows the expected discounted cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at 31 March 2026	As at 31 March 2025
0 to 1 year	9.03	8.60
1 to 2 year	5.61	4.97
2 to 3 year	4.73	5.83
3 to 4 year	3.50	4.16
4 to 5 year	4.23	3.10
5 to 6 year	2.64	3.71
Year 6 onwards	38.12	34.69
Total	**67.86**	**65.06**

The Group expects to contribute INR 9.22 million (31 March 2025: INR 10.91 million) for post employment benefits during the next financial year.

Description of risk exposures:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

(a) **Asset volatility** : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a return lesser than the yield. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk to minimise risk to an acceptable level.

(b) **Interest rate risk**: The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefits obligation will tend to increase.

(c) **Salary risk**: Higher than expected increase in salary will increase the defined benefit obligation.

(d) **Demographic risk**: This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(ix) The impact on employee benefit obligations pursuant to change in actuarial assumptions is taken to other comprehensive income.

(x) Significant estimates :

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making appropriate assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3 Other long-term employee benefits

Following amount pertains to expense towards compensated absences.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Compensated absences	0.37	1.68



46. Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III:

As at 31 March 2026

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income / loss		Share in total comprehensive income / loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income / loss	Amount	As % of consolidated total comprehensive income / loss	Amount
Holding Company								
Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited	90.49%	4,808.30	86.01%	634.13	24.05%	2.82	85.04%	636.95
Subsidiaries								
Pyrosens Technologies India Private Limited (formerly known Accurate Sensing Technologies Private Limited)	5.60%	297.48	7.60%	56.01	(0.82%)	(0.10)	7.46%	55.91
Tempsens Instruments GmbH	2.61%	138.47	1.10%	8.11	23.85%	2.80	1.46%	10.91
Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited)	1.33%	70.65	-	-	-	-	-	-
Tempsens Gulf LLC, UAE	0.04%	2.08	1.69%	12.44	(28.03%)	(3.29)	1.22%	9.15
Step down subsidiary								
Accurate Optoelectronics Private Limited	0.05%	2.42	0.79%	5.83	0.94%	0.11	0.79%	5.94
Tempsens Polska Sp. z.o.o.	(0.11%)	(5.60)	(0.31%)	(2.32)	(1.35%)	(0.16)	(0.33%)	(2.48)
Joint ventures (Investment as per equity method)								
PT Tempsens Asia Jaya, Indonesia	-	-	3.97%	29.27	78.25%	9.19	5.14%	38.46
Tempsens Korea Co., Ltd.	-	-	(0.82%)	(6.02)	3.18%	0.37	(0.75%)	(5.65)
Tempsens Instruments GmbH	-	-	(0.02%)	(0.14)	-	-	(0.02%)	(0.14)
Subtotal	**100.00%**	**5,313.80**	**100.00%**	**737.31**	**100.09%**	**11.74**	**100.00%**	**749.05**
Less: Total elimination / adjustments		(339.56)		(63.83)		0.92		(62.91)
Total attributable to owners	**100.00%**	**4,974.24**	**100.00%**	**673.48**	**100.09%**	**12.66**	**100.00%**	**686.14**
Non controlling interest		280.51		37.19		(0.92)		36.27
Total		**5,254.75**		**710.67**		**11.74**		**722.41**

As at 31 March 2025

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income / loss		Share in total comprehensive income / loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income / loss	Amount	As % of consolidated total comprehensive income / loss	Amount
Holding Company								
Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited	94.87%	4,185.03	89.60%	572.56	32.50%	(1.40)	89.99%	571.16
Subsidiaries								
Pyrosens Technologies India Private Limited (formerly known Accurate Sensing Technologies Private Limited)	5.45%	240.21	6.17%	39.45	2.28%	(0.10)	6.20%	39.35
Tempsens Gulf LLC, UAE	(0.17%)	(7.36)	(1.02%)	(6.50)	1.12%	(0.05)	(1.03%)	(6.55)
Step down subsidiary								
Accurate Optoelectronics Private Limited	(0.15%)	(6.45)	0.56%	3.57	(0.37%)	0.02	0.56%	3.59
Joint ventures (Investment as per equity method)								
PT Tempsens Asia Jaya, Indonesia	-	-	4.68%	29.91	64.47%	(2.77)	4.28%	27.14
Tempsens Korea Co., Ltd.	-	-	-	-	-	-		-
Subtotal	**100.00%**	**4,411.43**	**100.00%**	**638.99**	**100.00%**	**(4.30)**	**100.00%**	**634.69**
Less: Total elimination / adjustments		(109.65)		(33.32)		0.05		(33.27)
Total attributable to owners	**100.00%**	**4,301.78**	**100.00%**	**605.67**	**100.00%**	**(4.25)**	**100.00%**	**601.42**
Non controlling interest		115.01		19.88		(0.05)		19.83
Total		**4,416.79**		**625.55**		**(4.30)**		**621.25**



47. Interest in subsidiaries

Composition of the Group

Set out below details of the subsidiaries held directly by the Group:

Name of subsidiary	Country of incorporation and principal place of business	Date of acquisition	Proportion of ownership interests held by the Group		Proportion of ownership interests and voting rights held by NCI		Principal activities
			As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	India	1 April 2024	50.01%	50.01%	49.99%	49.99%	Manufacturing of industrial products
Accurate Optoelectronics Private Limited #	India	1 April 2024	50.01%	50.01%	49.99%	49.99%	
Tempsens Gulf LLC	UAE	20 September 2023	60.00%	75.00%	40.00%	25.00%	
Tempsens Instruments GmbH*	Germany	16 January 2026	50.00%	-	50.00%	-	
Tempsens Polska Sp.z.o.o^	Poland	16 January 2026	35.00%	-	65.00%	-	
Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited)	India	30 March 2026	51.00%	-	49.00%	-	

No dividends were paid to the NCI during the years ended 31 March 2026 and 31 March 2025.

wholly owned subsidiary of Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)
^ 70% subsidiary of Tempsens Instruments GmbH
* Basis the terms and conditions of the agreement, the Holding Company exercises control.

Summarised financial information for material subsidiaries, before intragroup eliminations, is set out below:

Particulars	Pyrosens Technologies India Private Limited (formerly known Accurate Sensing Technologies Private Limited)		Accurate Optoelectronics Private Limited		Tempsens Gulf LLC		Tempsens Instruments GmbH	Tempsens Polska Sp. z.o.o.	Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited)	Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Non-current assets	133.04	115.96	5.36	5.32	16.89	15.54	61.96	-	62.07	279.32	136.82
Current assets	184.87	141.38	28.29	20.48	140.16	69.82	114.74	12.24	80.23	560.53	231.68
	317.91	**257.34**	**33.65**	**25.80**	**157.05**	**85.36**	**176.70**	**12.24**	**142.30**	**839.85**	**368.50**
Non-current liabilities	1.23	0.65	16.06	18.65	10.84	9.32	-	5.55	22.02	55.70	28.62
Current liabilities	19.20	16.48	15.17	13.60	144.13	83.40	38.23	12.29	49.63	278.65	113.48
	20.43	**17.13**	**31.23**	**32.25**	**154.97**	**92.72**	**38.23**	**17.84**	**71.65**	**334.35**	**142.10**
Equity attributable to owners of the parent	148.77	120.13	1.21	(3.23)	1.26	(5.51)	69.24	(1.96)	36.03	254.55	111.39
Non-controlling interests portion	148.71	120.08	1.21	(3.22)	0.82	(1.85)	69.23	(3.64)	34.62	250.95	115.01
Other adjustments due to fair valuations and inter company elimiations	(0.67)	(0.00)	(1.47)	-	(0.12)	-	7.90	3.50	20.43	29.56	-
Closing Non-controlling interest	148.04	120.08	(0.26)	(3.22)	0.70	(1.85)	77.12	(0.14)	55.05	280.51	115.01



Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)
CIN : U31402GJ1990PLC149769
Notes to the consolidated financial statements for the year ended 31 March 2026
(All amounts are in INR million unless otherwise stated)

Particulars	Pyrosens Technologies India Private Limited (formerly known Accurate Sensing Technologies Private Limited)		Accurate Optoelectronics Private Limited		Tempsens Gulf LLC		Tempsens Instruments GmbH	Tempsens Polska Sp. z.o.o.	Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited)	Total	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue	276.29	237.15	57.12	34.91	274.30	97.44	76.20	17.13	-	701.04	369.50
Profit/ (loss) for the year	56.01	39.45	5.83	3.57	12.44	(6.50)	8.11	(2.32)	-	80.07	36.52
Profit for the year attributable to owners of the parent	28.01	19.73	2.92	1.79	8.43	(4.88)	4.33	(0.81)	-	42.88	16.64
Profit for the year attributable to non-controlling interes	28.00	19.72	2.91	1.78	4.01	(1.62)	3.78	(1.51)	-	37.19	19.88
Other comprehensive income for the year	(0.10)	(0.10)	0.11	0.02	(3.29)	(0.05)	2.80	(0.16)	-	(0.64)	(0.13)
Other comprehensive income for the year attributable to owners of the parent	(0.05)	(0.05)	0.06	0.01	(1.07)	(0.04)	1.40	(0.06)	-	0.28	(0.08)
Other comprehensive income for the year attributable to non-controlling interests	(0.05)	(0.05)	0.05	0.01	(2.22)	(0.01)	1.40	(0.10)	-	(0.92)	(0.05)
Total comprehensive income for the year	55.91	39.35	5.94	3.59	9.15	(6.55)	10.91	(2.48)	-	79.43	36.39
Total comprehensive income for the year attributable to owners of the parent	27.96	19.68	2.97	1.80	7.37	(4.91)	5.73	-0.87	-	43.16	16.57
Total comprehensive income for the year attributable to non-controlling interests	27.95	19.67	2.97	1.79	1.78	(1.64)	5.18	(1.61)	-	36.27	19.83

Particulars	Pyrosens Technologies India Private Limited (formerly known Accurate Sensing Technologies Private Limited)		Accurate Optoelectronics Private Limited		Tempsens Gulf LLC		Tempsens Instruments GmbH	Tempsens Polska Sp. z.o.o.	Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited)
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2026
Cash used in operating activities	29.21	60.00	4.96	10.45	10.77	2.01	12.12	2.73	-
Cash used in investing activities	(33.05)	(50.54)	(1.05)	(0.72)	(2.10)	(6.26)	-	-	-
Cash flows from financing activities	(1.49)	(6.64)	(1.07)	(6.46)	(0.00)	16.29	-	(0.01)	-
Net increase/ (decrease) in cash and cash equivalents	**(5.33)**	**2.82**	**2.84**	**3.27**	**8.67**	**12.04**	**12.12**	**2.72**	**-**

Interests in unconsolidated structured entities
The Group has no interests in unconsolidated structured entities during the reporting periods presented.

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48. Interest in joint venture

The Group has two material joint ventures, PT. Tempsens Asia Jaya and Tempsens Korea Co. Ltd.:

Name of joint ventures	Country of incorporation and principal place of business	Proportion of ownership interests held		Principal activities
		As at 31 March 2026	As at 31 March 2025	
PT. Tempsens Asia Jaya	Indonesia	50.00%	50.00%	Manufacturing of industrial products
Tempsens Korea Co. Ltd.	South Korea	50.00%	50.00%	

The investment in joint ventures is accounted for using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures.

Summarised financial information for joint ventures is set out below:

Particulars	PT. Tempsens Asia Jaya		Tempsens Korea Co. Ltd.	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Non-current assets	114.95	113.96	6.64	-
Current assets (refer note (a) below)	173.02	184.78	6.75	17.00
	287.97	**298.74**	**13.39**	**17.00**
Current liabilities (refer note (b) below)	26.49	61.12	6.39	-
	26.49	**61.12**	**6.39**	**-**
(a) Includes cash and cash equivalents	104.80	92.24	4.05	17.00
(b) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	2.13	-

Particulars	PT. Tempsens Asia Jaya		Tempsens Korea Co. Ltd.	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue	427.18	432.25	15.85	-
Profit for the year	58.54	59.81	(12.04)	-
Other comprehensive income for the year	18.37	(5.55)	0.75	-
Total comprehensive income for the year	**76.91**	**54.26**	**(11.29)**	**-**
Depreciation and amortisation expense	9.37	7.89	-	-
Tax expense	19.30	17.21	-	-

Summarised financial information for joint ventures is set out below:

Particulars	PT. Tempsens Asia Jaya		Tempsens Korea Co. Ltd.	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Opening net assets	237.62	195.50	17.00	-
Shares issued during the year	-	-	1.29	17.00
Profit for the year	58.54	59.81	(12.04)	-
Other comprehensive income for the year	18.37	(5.55)	0.75	-
Less: dividends paid during the year	(53.05)	(12.14)	-	-
Closing net assets	**261.48**	**237.62**	**7.00**	**17.00**
Proportion of ownership interest held by the Group	50.00%	50.00%	50.00%	50.00%
	130.74	**118.81**	**3.50**	**8.50**
Elimination/ adjustments	(0.51)	(0.51)	-	-
Carrying amount	**130.23**	**118.30**	**3.50**	**8.50**

The Group has received the dividend from joint ventures during the year of INR 26.52 million (31 March 2025: INR 6.07 million).

PT. Tempsens Asia Jaya and Tempsens Korea Co. Ltd. are private companies, therefore no quoted market prices are available for its shares.

The Group has no additional commitments relating to PT. Tempsens Asia Jaya and Tempsens Korea Co. Ltd.

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49. Per transfer pricing legislation under section 92-92F of the Income-tax Act 1961, the Group is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Group has appointed independent consultants for conducting the transfer pricing study to determine whether the transactions with associated enterprises undertaken during the financial year are on an "arm's length basis". The Group is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these consolidated financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.

50. Scheme of Amalgamation

The Board of Directors of the Holding Company ("Board") at its meeting held on 04 April 2024, had approved the Scheme of Amalgamation ("the Scheme") of Marathon Heater (India) Private Limited with the Holding Company, subject to all the necessary statutory / regulatory approvals.

The Scheme had been approved by the Hon'ble National Company Law Tribunal ('NCLT') vide Order dated 06 February 2025 with appointed date being 01 April 2024. The Scheme became effective on 06 March 2025 upon filing of the certified true copy of the Order with the Registrar of Companies, NCLT of Ahmedabad.

The management had accounted for business combination in accordance with accounting treatment specified in the Scheme which is in line with the acquisition method of accounting as specified under Ind AS 103 "Business combinations" which requires the recognition of identifiable assets and liabilities including identifiable intangibles, in a business combination at fair value on the date of acquisition, with the excess of the acquisition price over such net assets acquired recognized as goodwill.

Details of the purchase consideration, the net asset acquired and the goodwill are as follows:

Particulars	**Amount**
Consideration paid	1,658.18
Fair value of existing investment in Holding Company	305.29
Purchase consideration (A)	**1,963.47**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	66.52
Right of use assets	15.61
Other intangible assets	500.80
Investments	20.73
Other financial and non- financialassets	24.64
Other assets	54.43
Inventory	212.73
Trade receivables	131.44
Cash and cash equivalents	23.81
Deferred tax asset	2.19
Deferred tax liabilities	(0.78)
Short term borrowings	(26.96)
Trade payables	(52.47)
Other financial liabilities	(10.47)
Other current liabilities	(21.03)
Provisions	(0.02)
Current tax liabilities (net)	(4.55)
Non-controlling interest in the acquired entity	(95.38)
Deferred tax assets on above (net)	60.95
Identifiable net assets acquired (B)	**902.19**
Goodwill (A-B)	**1,061.28**

The acquired business contributed revenue of INR 734.68 million and profit of INR 141.03 million to the Group for the period commencing from the date of acquisition i.e. 01 April 2024 to 31 March 2025.

Acquisition-related costs of INR 1.72 million that were not directly attributable to the issue of shares are included in other expenses in the Statement of Profit and Loss and in operating cash flows in the Statement of Cash Flows.



51. Business combination

Summary of acquisition

i) During the year ended 31 March 2026, the Holding Company has entered into Share Purchase Agreement dated 23 September 2025, basis which the Holding Company has acquired 50.00% of Tempsens Instruments GmbH ("GmbH"), in turn has acquired 35% of Tempsens Polska Sp.z.o.o. (subsidiary of Tempsens Instruments GmbH).

ii) During the year ended 31 March 2026, the Holding Company has entered into Share Subscription Agreement and Shareholders' Agreement dated 24 March 2026, basis which the Holding Company has acquired 51.00% of Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited) ("TMCPL").

Details of the purchase consideration, the net asset acquired and the goodwill are as follows:

Particulars	TMCPL	GmbH
Consideration paid	70.00	81.52
Purchase consideration (A)	**70.00**	**81.52**
The assets and liabilities recognised as a result of the acquisition are as follows:		
Property, plant and equipment	49.88	2.33
Right of use assets	30.02	-
Other intangible assets	24.60	29.12
Other financial and non financial assets	21.84	59.40
Inventory	26.58	21.93
Trade receivables	27.27	36.55
Cash and cash equivalents	10.78	48.44
Deferred tax liabilities	(8.32)	(7.32)
Borrowings	(45.71)	-
Trade payables	(15.70)	(6.50)
Other financial and non financial liabilities	(8.78)	(37.10)
Provisions	(0.10)	-
Current tax liabilities (net)	-	(0.74)
Non-controlling interest in the acquired entity	(55.06)	(73.40)
Identifiable net assets acquired (B)	**57.30**	**72.71**
Goodwill (A-B)	**12.70**	**8.81**

The acquired business of Tempsens Instruments GmbH and Tempsens Polska Sp.z.o.o. contributed revenue of INR 93.33 million and profit of INR 5.81 million to the Group for the period commencing from the date of acquisition i.e. 16 January 2026 to 31 March 2026.

The acquired business of Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited) contributed revenue of INR Nil and profit of INR Nil to the Group for the period commencing from the date of acquisition i.e. 30 March 2026 to 31 March 2026.

If the above businesses had been acquired on 01 April 2025, revenue and of the Group for year ended 31 March 2026 would have been INR 4,735.54 millions and INR 705.42 millions, respectively.

Acquisition-related costs of INR 1.63 million that were not directly attributable to the issue of shares are included in other expenses in the Statement of Profit and Loss and in operating cash flows in the Statement of Cash Flows.

52. The Ministry of Corporate Affairs (MCA) has prescribed a 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 Holding Company and its 2 subsidiaries covered under the Act have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Holding Company and its 2 subsidiaries, covered under the Act, has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. On account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly, therefore, the same is not enabled.

Further, 1 subsidiary covered under the Act, has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same is enabled.

53. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages.
The Holding Company and its subsidiaries covered under the Act has assessed the incremental impact of these changes and the same was not material. The Holding Company and its subsidiaries covered under the Act will continue to evaluate the impact of future regulatory clarifications and Rules.

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54. Events occurred during the period

During the year ended 31 March 2026, the Holding Company has filed it's Draft Red Herring Prospectus ('DRHP') with SEBI on 29 September 2025. The Holding Company has also received it's approval from SEBI for it's DRHP on 26 December 2025.

55. Subsequent to year ended 31 March 2026

Pursuant to the Joint Venture Agreement dated 12 March 2026 between the Holding Company and Victura Technologies Private Limited have undertaken to incorporate a private company (Joint Venture Company) with equal stake, which has been incorporated on 01 April 2026.

56. Other statutory information

(a) The Group does not have any benami property and no proceedings have been initiated or pending against the Group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(b) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 during the current year or previous years.

(c) The Group has not traded or invested in crypto currency or virtual currency during the current and previous years.

(d) The Group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) The Group has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

(f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

(g) The Group has entered into any scheme of arrangement in the previous year and effect of such scheme has been accounted for as per the scheme of amalgmation (refer note 50). The Group has not entered into any scheme of arrangement in the current year.

(h) The Group has adopted cost model for its property, plant and equipment (including right-of-use assets) or intangible assets during the current year and previous years.

(i) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(j) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 03 August 2026

For and on behalf of Board of Directors
Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited)

Virendra Prakash Rathi
Chairman and Director
DIN 00902194

Vinay Rathi
Managing Director
DIN 01429843

Priyanka Menaria
Chief Financial Officer

Vishal Jain
Company Secretary
Membership No: A45820

Place: Udaipur
Date: 03 August 2026

Place: Udaipur
Date: 03 August 2026