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Chartered Accountants

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Tempsens Instruments (India) Limited

(formerly Tempsens Instruments (India) Private Limited)

TF-304, Florence Classic, 10, Ashapuri Society,
Akota, Vadodara, Gujarat, India, 390020

Dear Sirs,

1. We have jointly examined the attached Restated Consolidated Financial Information of **Tempsens Instruments (India) Limited (formerly Tempsens Instruments (India) Private Limited)** (the "Company" or "the Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), and its joint ventures, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the for the years ended 31 March 2025, 31 March 2024, 31 March 2023, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 23 September 2025 for the purpose of inclusion in the Draft Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited ('NSE Limited') and BSE Limited (collectively "stock exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.01 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its joint ventures responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint ventures complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15 April 2025 in connection with the proposed IPO of equity shares of the Company;

Chartered Accountants

Independent Auditor's Examination Report on Restated Consolidated Financial Information of Tempsens Instruments (India) Limited (formerly Tempsens Instruments (India) Private Limited) (Cont'd)

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

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

4. These Restated Consolidated Financial Information have been compiled by the management from:

- a. Audited Special Purpose Consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended 31 March 2025, prepared in accordance with the basis of preparation, as set out in note 1.01 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on 06 August 2025.
- b. As at and for the years ended 31 March 2024 and 31 March 2023:
 - i. Audited Special Purpose Consolidated Ind AS financial statements of the Group and its joint ventures as at and for the years ended 31 March 2024 and 31 March 2023 (hereinafter referred to as '2024 and 2023 financial statements') prepared in accordance with the basis of preparation, as set out in note 1.01 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on 06 August 2025.

These 2024 and 2023 financial statements have been audited by Bansilal Shah & Co., Chartered Accountants (the "Previous Auditor"), on which they have issued audit report dated 06 August 2025.

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

- a. Auditors' reports issued by us dated 06 August 2025 on the Audited Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2025 as referred in Paragraph 4(a) above;

The Company has transitioned to Ind AS in the financial year ended 31 March 2025 and accordingly has also prepared a separate set of financial statements for the year ended 31 March 2025 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules, 2015 prescribed by Section 133 of the Act using 01 April 2023 as transition date for the statutory requirements under section 129 of the Act, which have been approved by the Board of Directors at their meeting held on 06 August 2025, on which we have issued audit report dated 06 August 2025.

In accordance with the general directions issued by the SEBI dated 28 October 2021 to Association of Investment Banker of India, the transition date considered for the purpose of these Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2025 is 01 April 2022, which is different from the transition date (i.e., 01 April 2023) adopted by the Company for the preparation of first Ind AS compliant financial statements for the year ended 31 March 2025 under section 129 of the Act. Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and

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optional exemptions availed as per Ind AS 101) as on 01 April 2022 for these Special Purpose Consolidated Ind AS financial statements.

Our report on the Audited Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2025 expresses an unmodified opinion and includes the following matters which do not require any adjustment in the Restated Consolidated Financial Information.

➤ **Emphasis of Matter – Basis of Preparation and Restriction on Distribution and Use**

"We draw attention to note 1.01 to the accompanying Audited Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Audited Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information of the Group and its joint ventures for the years ended 31 March 2025 to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Banking of India to the lead managers of the Holding Company in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Audited Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."

➤ **Other Matters paragraph for the year ended 31 March 2025;**

- i. The comparative financial information for the year ended 31 March 2024 included in these Audited Special Purpose Consolidated Ind AS Financial Statements is based on the special purpose consolidated Ind AS financial statements of the Group and its joint ventures for the year ended 31 March 2024, which has been prepared by the management in accordance with Indian Accounting Standards 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 using 1 April 2022 as transition date. Such financial statements have been audited by Previous auditor, Bansilal Shah & Co., Chartered Accountants, who have expressed an unmodified opinion vide their audit report dated 06 August 2025. Our opinion is not modified in respect of this matter.
- ii. The Group had also prepared a separate set of consolidated financial statements for the year ended 31 March 2025 in accordance with Indian Accounting Standards 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 using 1 April 2023 as transition date, as further described in note 1.01 to the Audited Special Purpose consolidated Ind AS Financial Statements, on which we had issued an unmodified audit opinion dated 06 August 2025, addressed to the members of the Holding Company. Our opinion is not modified in respect of this matter.

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- b. Auditors' Report issued by the Previous Auditor, dated 06 August 2025 on the Audited Special Purpose Consolidated Ind AS Financial Statements for the years ended 31 March 2024 and 31 March 2023, as referred in Paragraph 4(b)(i) above

The Audited Special Purpose Consolidated Ind AS Financial Statements for the years ended 31 March 2024 and 31 March 2023 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as 'Indian GAAP financial statements') for the respective aforementioned periods, being the applicable financial reporting framework of the Company in such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ('Ind AS 101'). Such audited Indian GAAP financial statements for the years ended 31 March 2024 and 31 March 2023 were approved by the Board of Directors at their meeting held on 03 September 2024 and 02 September 2023, respectively, on which Previous Auditors have issued audit report dated 03 September 2024 and 02 September 2023, respectively.

Report of the Previous Auditor, on the Audited Special Purpose Consolidated Ind AS Financial Statements for the years ended 31 March 2024 and 31 March 2023 of the Company expresses an unmodified opinion and includes the following matters which do not require any adjustment in the Restated Consolidated Financial Information.

➤ **Emphasis of Matter – Basis of Preparation and Restriction on Distribution and Use**

"We draw attention to note 1.01 to the accompanying Audited Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Audited Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information of the Group and its joint ventures for the years ended 31 March 2024 and 31 March 2023 to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Banking of India to the lead managers of the Holding Company in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Audited Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, for the use of the joint statutory auditors (Walker Chandiook & Co LLP and Bansilal Shah & Co.) of the Holding Company and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."

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➤ Other Matters paragraph for 31 March 2024 and 31 March 2023:

- i. The Company has prepared separate sets of financial statements for the years ended 31 March 2024 and 31 March 2023 in accordance with the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2021 (as amended), on which we had issued unmodified opinions vide our auditor's reports dated 03 September 2024 and 02 September 2023, respectively, to the members of the Company. Our opinion is not modified in respect of this matter.

6. As indicated in our audit reports referred in 5(a) above:

- a. We did not jointly audit the Audited Special Purpose Ind AS Financial Statements of certain subsidiaries and joint ventures as mentioned in **Annexure A**, prepared in accordance with Ind AS considering transition date as 1 April 2022, as included in the Special Purpose Consolidated Ind AS Financial Statements, as disclosed in table below, whose share of total assets, total revenues, net cash inflows and share of net profit (including other comprehensive income) as considered in the Audited Special Purpose Consolidated Ind AS Financial Statements, which have been audited by Bansilal Shah & Co., whose reports have been furnished to us by the management and our opinion on the Audited Special Purpose Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, are based solely on the reports of the Bansilal Shah & Co.

Particulars	As at/ for the year ended 31 March 2025
No. of subsidiaries	3
Total assets (Rs. in million)	368.50
Total revenues (Rs. in million)	369.51
Net cash inflows (Rs. in million)	18.13
No. of joint ventures	2
Share of net profit (including other comprehensive income) (Rs. in million)	27.19

Our opinion above on the Audited Special Purpose Consolidated Ind AS Financial Statements are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the Bansilal Shah & Co.

As mentioned in **Annexure B**, Bansilal Shah & Co, has examined the Restated Financial Information of these subsidiaries and joint ventures and has confirmed that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;
- b) do not require any adjustments for qualification as there is no qualification in the underlying audit reports. However, emphasis of matter and other matter paragraphs which do not require any adjustments in the Restated Financial Information have been disclosed in note 53 to the Restated Consolidated Financial Information; and

Independent Auditor's Examination Report on Restated Consolidated Financial Information of Tempsens Instruments (India) Limited (formerly Tempsens Instruments (India) Private Limited) (Cont'd)

- c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
7. The audits of 2024 and 2023 financial statements were conducted by the Previous Auditor, who are also one of the Company's current joint auditor, and accordingly reliance has been placed on the Restated Consolidated Statement of Assets and Liabilities and the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Cash Flow Statement, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information (collectively, the "2024 and 2023 Restated Consolidated Financial Information") examined by Previous Auditor for the said years. The examination report included for the said years is based solely on the examination report submitted by the Previous Auditor. They have also confirmed that the 2024 and 2023 Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;
 - b) do not require any adjustments for qualification as there is no qualification in the underlying audit reports. However, emphasis of matter and other matter paragraphs which do not require any adjustments in the 2024 and 2023 Restated Consolidated Financial Information have been disclosed in note 53 to the Restated Consolidated Financial Information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Bansilal Shah & Co., on (i) the 2024 and 2023 Restated Consolidated Financial Information and (ii) Restated financial information of subsidiaries and joint ventures, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;
 - b. does not require any adjustments for the matters mentioned in paragraph 5(a) above and do not contain any qualification requiring adjustments. However, those qualifications/ observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, emphasis of matter and other matter paragraphs and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in note 53 to the Restated Consolidated Financial Information and;
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of approval of special purpose consolidated Ind AS financial statements mentioned in paragraph 4 above.

Walker Chandiook & Co LLP

Bansilal Shah & Co.

Independent Auditor's Examination Report on Restated Consolidated Financial Information of Tempsens Instruments (India) Limited (formerly Tempsens Instruments (India) Private Limited) (Cont'd)

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Tarun

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 25507892BMNSQA9808

Place: Gurugram
Date: 23 September 2025



For Bansilal Shah & Co.
Chartered Accountants
Firm's Registration No.: 000384W

Dhruv Shah

Dhruv Shah
Partner
Membership No.: 223609

UDIN: 25223609BMIBWW2523

Place: Udaipur
Date: 23 September 2025



Walker Chandio & Co LLP

Bansilal Shah & Co.

Independent Auditor's Examination Report on Restated Consolidated Financial Information of Tempsens Instruments (India) Limited (formerly Tempsens Instruments (India) Private Limited) (Cont'd)

Annexure A

Details of the entities and related periods audited by current joint auditor

Name of the entity	Financial year	Name of the auditor
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited) (w.e.f. 01 April 2024)	31 March 2025*	Bansilal Shah & Co.
Accurate Optoelectronics Private Limited (w.e.f. 01 April 2024)		
Tempsens Gulf LLC (incorporated on 20 September 2023)		
PT. Tempsens Asia Jaya		
Tempsens Korea (incorporated on 13 March 2025)		

* Bansilal Shah & Co., is peer reviewed firm who has conducted Special purpose audit.

Walker Chandio & Co LLP

Bansilal Shah & Co.

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Annexure B

Details of the entities and related periods examined by the current joint auditor

Name of the entity	Financial year	Name of the auditor
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited) (w.e.f. 01 April 2024)	31 March 2025	Bansilal Shah & Co.*
Accurate Optoelectronics Private Limited (w.e.f. 01 April 2024)	31 March 2025	
Tempsens Gulf LLC (incorporated on 20 September 2023)	31 March 2025 and 31 March 2024	
PT. Tempsens Asia Jaya	31 March 2025, 31 March 2024 and 31 March 2023	
Tempsens Korea (incorporated on 13 March 2025)	31 March 2025	

* Bansilal Shah & Co., is peer reviewed firm who has conducted Special purpose audit.

Chartered Accountants

Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)
CIN : U31402GJ1990PLC149769
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Non-current assets				
Property, plant and equipment	2	1,055.28	745.51	656.01
Right-of-use assets	3	291.13	248.08	132.15
Capital work-in-progress	4	1.26	21.03	15.52
Goodwill	5	1,061.28	-	-
Other intangible assets	6	453.67	1.12	1.13
Financial assets				
Investments	7	126.87	403.41	277.44
Other financial assets	8	99.57	30.26	24.51
Non-current tax assets (net)	9	28.06	-	-
Deferred tax assets (net)	32	1.52	-	-
Other non-current assets	10	28.68	50.93	39.68
Total non-current assets		3,147.32	1,500.34	1,146.44
Current assets				
Inventories	11	864.23	570.74	587.77
Financial assets				
Investments	12	42.76	-	-
Trade receivables	13	642.41	455.55	354.85
Cash and cash equivalents	14	130.19	137.03	13.45
Bank balances other than cash and cash equivalents	15	583.57	-	-
Other financial assets	8	10.19	3.73	1.81
Other current assets	10	92.15	44.05	31.78
Total current assets		2,365.50	1,211.10	989.66
Total assets		5,512.82	2,711.44	2,136.10
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	29.33	18.49	18.49
Other equity	17	4,272.45	2,029.76	1,548.78
Equity attributable to owners of the parent		4,301.78	2,048.25	1,567.27
Non-controlling interests		115.01	(0.20)	-
Total equity		4,416.79	2,048.05	1,567.27
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	18	55.32	93.00	100.47
Deferred tax liabilities (net)	32	75.42	96.56	73.63
Total non-current liabilities		130.74	189.56	174.10
Current liabilities				
Financial liabilities				
Borrowings	18A	663.02	208.31	164.05
Trade payables	21			
- Total outstanding dues of micro enterprises and small enterprises;		27.73	44.55	56.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises		116.40	111.90	74.69
Other financial liabilities	19	52.53	36.98	26.04
Other current liabilities	22	87.28	53.70	63.42
Provisions	20	17.84	9.02	5.81
Current tax liabilities (net)	23	0.49	9.37	3.82
Total current liabilities		965.29	473.83	394.73
Total equity and liabilities		5,512.82	2,711.44	2,136.10

The accompanying notes are an integral part of these restated consolidated financial information.

As per our report of even date attached

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

Tarun
Tarun Gupta
Partner
Membership No. 507892



For Bansilal Shah & Co.
Chartered Accountants
Firm Registration No. : 000384W

Bansilal Shah
Bansilal Shah
Partner
Membership No. 223609



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

Virendra Prakash Rathi
Virendra Prakash Rathi
Chairman and Director
DIN 00902194

Vinay Rathi
Vinay Rathi
Managing Director
DIN 01429843

Priyanka Menaria
Priyanka Menaria
Chief Financial Officer

Vishal Jain
Vishal Jain
Company Secretary
Membership No. A45820

Place: Udaipur
Date: 23 September 2025

Place: Udaipur
Date: 23 September 2025

Place: Gurugram
Date: 23 September 2025

Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)
CIN : U31402GJ1990PLC149769
Restated Consolidated Statement of Profit and Loss
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income				
Revenue from operations	24	3,785.26	2,748.10	2,369.43
Other income	25	39.42	32.32	30.40
Total income		3,824.68	2,780.42	2,399.83
Expenses				
Cost of material consumed	26	1,985.13	1,717.06	1,550.05
Changes in inventories of finished goods and work-in-progress	27	23.55	(44.87)	(66.23)
Employee benefits expense	28	498.57	300.02	257.43
Finance costs	29	20.84	15.95	14.51
Depreciation and amortization expense	30	120.77	53.48	46.95
Other expenses	31	374.12	229.57	184.68
Total expenses		3,022.98	2,271.21	1,987.39
Profit before share of net profits of investments accounted for using equity method and tax		801.70	509.21	412.44
Share of net profit of joint venture accounted for using the equity method		29.91	32.63	26.08
Profit before tax		831.61	541.84	438.52
Tax expense	32			
Current year		165.80	128.21	102.50
Deferred tax expense		40.26	4.44	3.69
Total tax expense		206.06	132.65	106.19
Profit for the year (A)		625.55	409.19	332.33
Other comprehensive income				
Items that will not be reclassified to statement of profit and loss				
Remeasurement (loss)/ gain of defined benefit plans		(1.98)	(3.17)	2.70
Change in the fair value of equity instruments		-	96.46	60.63
Income tax effect relating to items not reclassified to statement of profit and loss		0.50	(18.49)	(12.81)
Items that will be reclassified to statement of profit and loss				
Exchange differences on translating foreign operations		(0.05)	(0.64)	-
Share of other comprehensive income of joint venture accounted for using equity method		(2.77)	(3.42)	2.22
Other comprehensive income for the year, net of tax (B)		(4.30)	70.74	52.74
Total comprehensive income for the year (A+B)		621.25	479.93	385.07
Profit for the year attributable to:				
Owners of the parent		605.67	410.08	332.33
Non-controlling interests		19.88	(0.89)	-
Other comprehensive income for the year attributable to:				
Owners of the parent		(4.25)	70.90	52.74
Non-controlling interests		(0.05)	(0.16)	-
Total comprehensive income for the year attributable to:				
Owners of the parent		601.42	480.98	385.07
Non-controlling interests		19.83	(1.05)	-
Earnings per equity share of face value of ₹ 4 each (in ₹ per share)	33			
Basic		7.51	8.06	7.33
Diluted		7.51	8.06	7.33

The accompanying notes are an integral part of these restated consolidated financial information.

As per our report of even date attached

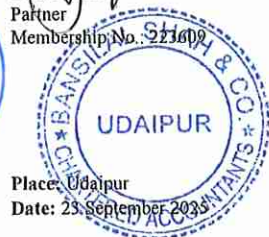
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun
Tarun Gupta
Partner
Membership No. 507892



For Bansilal Shah & Co.
Chartered Accountants
Firm Registration No. : 000384W

Bansilal Shah
Bansilal Shah
Partner
Membership No. 571602



Place: Udaipur
Date: 23 September 2025

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

Virendra Prakash Rath
Virendra Prakash Rath
Chairman and Director
DIN 00902194
Priyanka Menaria
Priyanka Menaria
Chief Financial Officer

Place: Udaipur
Date: 23 September 2025

Vinay Rath
Vinay Rath
Managing Director
DIN 01429843
Vishal Jain
Vishal Jain
Company Secretary
Membership No. A45820

Place: Udaipur
Date: 23 September 2025

Place: Gurugram
Date: 23 September 2025

Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)

CIN : U31402GJ1990PLC149769

Restated Consolidated Statement of Cash Flows

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

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities				
Profit before tax		831.61	541.84	438.52
Adjustments for:				
Depreciation and amortization expenses	30	120.77	53.48	46.95
Finance costs	29	20.84	15.95	14.51
Unrealised foreign exchange gain (net)	25	(6.14)	(1.90)	(1.04)
Interest income	25	(14.15)	(5.17)	(1.07)
Gain on fair valuation of investment (net)	25	(2.03)	-	-
Bad debts written off	31	0.74	1.23	3.69
Share of net profit of joint venture accounted for using the equity method		(29.91)	(32.63)	(26.08)
Impairment loss in the value of investments	31	0.30	-	-
Liabilities no longer required written back	25	(3.60)	(0.74)	(2.91)
Loss/ (gain) on disposal of property, plant and equipment (net)	25 and 31	3.29	(0.28)	0.16
		<u>921.72</u>	<u>571.78</u>	<u>472.73</u>
Adjustments for changes in working capital:				
-in trade receivables		(50.85)	(100.74)	(53.18)
-in loans and other assets		(7.90)	(14.17)	15.79
-in inventories		(80.76)	17.03	(162.36)
-in trade payables		(64.92)	25.11	40.44
-in other liabilities and provisions		31.49	(5.43)	35.10
Cash generated from operations		<u>748.78</u>	<u>493.56</u>	<u>348.52</u>
Income taxes paid (net of refunds)		<u>(207.28)</u>	<u>(122.67)</u>	<u>(107.13)</u>
Net cash generated from operating activities (A)		<u>541.50</u>	<u>370.89</u>	<u>241.39</u>
B. Cash flows from investing activities				
Payments for purchase of property plant & equipment, including capital work-in-progress, capital advances and capital creditor		(276.82)	(148.97)	(197.06)
Proceeds from sale of property, plant and equipment		6.01	0.46	0.02
Payment for acquisition of leasehold land		(31.98)	(118.96)	(37.38)
Purchase of investments		(28.50)	(0.30)	-
Investments in deposits (net)		(623.48)	(6.01)	(17.26)
Interest income		14.15	5.17	1.07
Dividend received		6.07	-	-
Net cash used in investing activities (B)		<u>(934.55)</u>	<u>(268.61)</u>	<u>(250.61)</u>
C. Cash flows from financing activities				
Proceeds from non current borrowings	18	77.10	265.00	145.01
Repayment of non current borrowings		(106.52)	(272.56)	(122.44)
Movement in short term borrowings (net)		419.10	44.35	(11.33)
Dividends paid	17	(6.07)	-	-
Finance costs paid		(22.02)	(15.95)	(14.51)
Net cash generated from/ (used in) financing activities (C)		<u>361.59</u>	<u>20.84</u>	<u>(3.27)</u>
Net (decrease)/ increase in cash and cash equivalents during the year (A+B+C)		<u>(31.46)</u>	<u>123.12</u>	<u>(12.49)</u>
Cash and cash equivalents at the beginning of the year	14	137.03	13.45	25.86
Cash and cash equivalents on account of scheme of amalgamation	50	23.81	-	-
Exchange differences on cash and cash equivalents		0.81	0.46	0.08
Cash and cash equivalents at the end of the year		<u>130.19</u>	<u>137.03</u>	<u>13.45</u>
Note: Reconciliation of cash and cash equivalents as per statement of cash flow				
Balance with banks:				
- on current accounts	14	38.24	9.59	13.20
- with original maturity of less than three months	14	91.23	127.01	-
Cash on hand	14	0.72	0.43	0.25
		<u>130.19</u>	<u>137.03</u>	<u>13.45</u>

Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)

CIN : U31402GJ1990PLC149769

Restated Consolidated Statement of Cash Flows

(All amounts are in ₹ 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 restated consolidated financial information.

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. : 001076N/N500013

For Bansilal Shah & Co.

Chartered Accountants

Firm Registration No. : 000384W

For and on behalf of Board of Directors

Tempsens Instruments (India) Limited

(formerly known as Tempsens Instruments (India) Private Limited),



Tarun Gupta

Partner

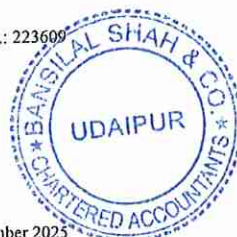
Membership No.: 507892



Dhruv Shah

Partner

Membership No.: 223609



Place: Gurugram

Date: 23 September 2025

Place: Udaipur

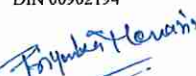
Date: 23 September 2025



Virendra Prakash Rathi

Chairman and Director

DIN 00902194



Priyanka Menaria
Chief Financial Officer

Place: Udaipur

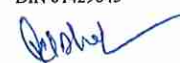
Date: 23 September 2025



Vinay Rathi

Managing Director

DIN 01429843



Vishal Jain

Company Secretary

Membership No: A45820

Place: Udaipur

Date: 23 September 2025

Tempens Instruments (India) Limited (formerly known as Tempens Instruments (India) Private Limited)
CIN : U31402GJ1990PLC149769
Restated Consolidated Statement of Changes in Equity
(All amounts are in ₹ million, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	184,942	18.49	184,942	18.49	164,790	16.48
Add: Issued during the year (refer note 16)	108,389	10.84	-	-	20,152	2.01
Balance as at the end of the year	293,331	29.33	184,942	18.49	184,942	18.49

B. Other equity

Attributable to the equity shareholders

Particulars	Reserves and surplus				Equity instruments classified at FVTOCI	Foreign currency translation reserve	Total
	Capital redemption reserve	Securities premium	General reserve	Retained earnings			
Balance as at 01 April 2022	1.98	-	86.57	957.03	118.13	-	1,163.71
Profit for the year	-	-	-	332.33	-	-	332.33
Other comprehensive income for the year							
Re-measurement gain on defined benefit	-	-	-	2.02	-	-	2.02
Share of other comprehensive income of joint venture accounted for using equity method	-	-	-	-	-	2.22	2.22
Change in the fair value of equity	-	-	-	-	48.50	-	48.50
Total comprehensive income for the year	-	-	-	334.35	48.50	2.22	385.07
Transfer from retained earnings to general reserve	-	-	31.50	(31.50)	-	-	-
Balance as at 31 March 2023	1.98	-	118.07	1,259.88	166.63	2.22	1,548.78
Profit for the year	-	-	-	410.08	-	-	410.08
Other comprehensive income for the year							
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	(2.37)	-	-	(2.37)
Exchange differences on translating foreign operations	-	-	-	-	-	(0.48)	(0.48)
Share of other comprehensive income of joint venture accounted for using equity method	-	-	-	-	-	(3.42)	(3.42)
Change in the fair value of equity	-	-	-	-	77.17	-	77.17
Total comprehensive income for the year	-	-	-	407.71	77.17	(3.90)	480.98
Transfer from retained earnings to other reserves	-	-	38.85	(38.85)	-	-	-
Balance as at 31 March 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 for the year							
Re-measurement loss on defined benefit plans (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 50)	-	-	-	243.80	(243.80)	-	-
Transaction with owners in their capacity as owners							
Additions on account of scheme of amalgamation (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

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Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)

CIN : U31402GJ1990PLC149769

Restated Consolidated Statement of Changes in Equity

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

C) Non-controlling interest

Particulars	Amount
Balance as at 01 April 2022	-
Acquisition of subsidiary	-
Profit for the year	-
Other comprehensive income for the year	-
Balance as at 31 March 2023	-
Acquisition of subsidiary	0.85
Profit/ (loss) for the year	(0.89)
Other comprehensive income for the year	(0.16)
Balance as at 31 March 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	<u>115.01</u>

The accompanying notes are an integral part of these restated consolidated financial information.

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



For Bansilal Shah & Co.

Chartered Accountants

Firm Registration No. : 000384W

Dhruv Shah

Partner

Membership No.: 223609



For and on behalf of Board of Directors of

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: 23 September 2025

Vinay Rathi

Managing Director

DIN 01429843

Vishal Jain

Company Secretary

Membership No. A45820

Place: Udaipur

Date: 23 September 2025

Place: Gurugram

Date: 23 September 2025

Place: Udaipur

Date: 23 September 2025

Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited
Corporate Identification No.: U31402GJ1990PLC149769
Notes to Restated Consolidated Financial Information

1. Group information

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

Pursuant to the Scheme of Arrangement (the ‘Scheme’) between the Holding Company and Marathon Heater (India) Private Limited (hereinafter referred to as the “Marathon”) as approved by Hon’ble National Company Law Tribunal (NCLT), Ahmedabad Bench vide their order dated 06 February 2025, Marathon has been merged with the Holding Company, with effect from the Appointed date of the Scheme being 01 April 2024, refer note 50.

Subsequent to the year ended 31 March 2025, Tempsens Instruments (India) Private Limited (‘TIPL’) 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 Holding Company, in its board meeting held on 08 September 2025 has approved the proposed Initial Public Offering (‘IPO’) of the Holding Company. Refer note 52 (f).

1.01 Basis of preparation and presentation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income (‘OCI’)), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information (collectively, the “Restated Consolidated Financial Information”).

The Restated Consolidated Financial Information has been approved by the Board of Directors of the Holding Company at their meeting held on 23 September 2025 and has been specifically prepared for the inclusion in the Draft Red Herring Prospectus to be filed by the Holding Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (‘Stock Exchanges’) in connection with its proposed Initial Public Offer of equity shares (‘IPO’). The Restated Consolidated Financial Information has been prepared by the management of the Holding Company to comply in all material aspects with the requirements of:

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

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

- a) Special Purpose Consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended 31 March 2025 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which have been approved by the Board of Directors at their meeting held on 06 August 2025; and
- b) Special Purpose Consolidated Ind AS financial statement for the years ended 31 March 2024 and 31 March 2023 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which have been approved by the Board of Directors at their meeting held on 06 August 2025.

Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited)
Corporate Identification No.: U31402GJ1990PLC149769
Notes to Restated Consolidated Financial Information

The Special Purpose Consolidated Ind AS Financial Statements for the years ended 31 March 2024 and 31 March 2023 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as 'Indian GAAP financial statements') for the respective aforementioned periods, being the applicable financial reporting framework of the Company in such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ('Ind AS 101'). Such audited Indian GAAP financial statements for the years ended 31 March 2024 and 31 March 2023 were approved by the Board of Directors at their meeting held on 03 September 2024 and 02 September 2023, respectively.

The Holding Company has transitioned to Ind AS in the financial year ended 31 March 2025 and accordingly has also prepared a separate set of financial statements for the year ended 31 March 2025 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules, 2015 prescribed by Section 133 of the Act using 01 April 2023 as transition date for the statutory requirements under section 129 of the Act, in accordance with the roadmap on transition to Ind AS applicable to companies as announced by the Ministry of Corporate Affairs and specified in Rule 4 of Companies (Indian Accounting Standards) 2015. Such statutory purpose financial statements were approved by the Board of Directors at their meeting held on 06 August 2025.

However, in accordance with the general directions issued by the SEBI dated 28 October 2021 to Association of Investment Banker of India, the transition date considered for the purpose of Special Purpose Consolidated Ind AS Financial Statements for the years ended 31 March 2025, and Special Purpose Consolidated Ind AS financial statement for the years ended 31 March 2024 and 31 March 2023 is 01 April 2022, which is different from the transition date (i.e., 01 April 2023) adopted by the Holding Company for the preparation of first Ind AS compliant financial statements for the year ended 31 March 2025 under section 129 of the Act. Accordingly, the Holding Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April 2022 for these Special Purpose Consolidated Ind AS financial statements.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended 31 March 2025.

This Restated Consolidated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the statutory purpose financial statements and Special purpose Consolidated Ind AS financial statements for the respective financial years.

The Restated Consolidated Financial Information have been prepared so as to contain information /disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- b. Adjustments for reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per the Special Purpose Ind AS financial statements as at and for the year ended 31 March 2025 and the requirements of the ICDR Regulations, if any; and
- c. The resultant impact of tax due to the aforesaid adjustments, if any.

(i) Statement of compliance

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Act, Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

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(ii) Historical cost convention

The Restated Consolidated Financial Information 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 Restated Consolidated Financial Information 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 Restated Consolidated Financial Information 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 information.

- **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 information of subsidiaries are included in the Restated Consolidated Financial Information 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 Restated Consolidated Financial Information 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 restated consolidated statement of profit and loss.

- **Transactions eliminated on consolidation**
The financial information 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.

Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited
Corporate Identification No.: U31402GJ1990PLC149769
Notes to Restated Consolidated Financial Information

The Restated Consolidated Financial Information are comprised of the financial information 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 2025	As at 31 March 2024
	Subsidiaries				
1	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited) * (w.e.f. 01 April 2024)	India	Manufacturing and trading of industrial products.	50.01%	NA
2	Tempsens Gulf LLC (incorporated on 20 September 2023)	UAE	Manufacturing and trading of industrial products.	75.00%	75.00%
	Step-down subsidiary				
3	Accurate Optoelectronics Private Limited* (w.e.f. 01 April 2024)	India	Manufacturing and trading of industrial products.	50.01%	NA
	Joint ventures				
4	PT. Tempsens Asia Jaya	Indonesia	Trading of industrial products.	50.00%	50.00%
5	Tempsens Korea Co., Ltd. (incorporated on 13 March 2025)	Korea	Trading of industrial products.	50.00%	NA

* Became part of the Group pursuant to the scheme of amalgamation, refer note 50.

(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 (₹). The Restated Consolidated Financial Information is 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.

(v) Going concern

Going concern basis of accounting used for preparation of the accompanying Restated Consolidated Financial Information is appropriate with no material uncertainty.

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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:

- **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 information 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.
- **Amendments to Ind AS 1 - Classification of Liabilities:** The amendments to Ind AS 1 clarify the classification of liabilities as current or non-current, particularly in the context of loan arrangements and covenant breaches. An entity must have a substantive right to defer settlement for at least 12 months after the reporting period. Breach of a material covenant before the reporting date results in classification as current unless a grace period is granted by the lender before the reporting date. Disclosure of covenant terms and potential compliance risks is required. These amendments are effective for annual reporting periods beginning on or after 1 April 2025 and are to be applied retrospectively in accordance with Ind AS 8. Certain provisions (e.g., paragraphs 74, 75, 75A, and 76) are applicable from 1 April 2026.
- **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements:** The amendments introduce new disclosure requirements for supplier finance arrangements. Entities are required to disclose the terms and conditions of such arrangements, the carrying amounts of liabilities under these arrangements, payment due date ranges, and non-cash changes. Comparative disclosures are not required for periods prior to adoption. These amendments are effective for annual reporting periods beginning on or after 1 April 2025.
- **Amendments to 10 - Events After Reporting Period:** The amendments clarify that covenant breaches and rectifications occurring after the reporting date are considered non-adjusting events. This ensures that such events do not affect the classification of liabilities as of the reporting date.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments will not have a material impact on the Restated Consolidated Financial Information.

b. New and amended standard adopted by the Group

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from 1 April 2024.

- **Lease liability in a sale and leaseback (amendments to Ind AS 116):** The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right-of-use assets it retains.
- **Introduction of Ind AS 117** MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have impact on these Restated Consolidated Financial Information.

1.03 Material accounting policy information

The accounting policies set out below have been applied consistently to the period presented in these Restated Consolidated Financial Information

1.04 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Restated Consolidated Financial Information is 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 Restated Consolidated Financial Information 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 Restated Consolidated Financial Information:

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 Restated Consolidated Financial Information.

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 Restated Consolidated Financial Information.

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 Restated Consolidated Financial Information.

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 42 for key assumptions used in developing estimate of DBO.

f) Impairment of non-financial assets – 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 restated consolidated 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 restated consolidated statement of profit and loss.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries and joint ventures) are translated into ₹, the functional currency of the Holding Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ 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 information of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

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 restated consolidated 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 restated consolidated 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
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.

Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited
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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 Restated consolidated 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 restated consolidated statement of profit and loss, as incurred.

Amortisation

Amortisation of intangible asset 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)
Softwares	5
Customer relationship	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 reporting 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 restated consolidated 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 reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the 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 restated consolidated 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 restated consolidated 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 restated consolidated statement of assets and liabilities.

Defined contribution plans

The Group pays contribution under 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.

Gratuity

The liability or asset recognised in the restated consolidated statement of assets and liabilities 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 ₹ 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 restated consolidated 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 restated consolidated statement of assets and liabilities.

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.

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.

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 event, 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 Restated Consolidated Financial Information 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.

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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 Measurement’. 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 restated consolidated statement of cash flow, 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.

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 restated consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the restated consolidated 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 restated consolidated statement of assets and liabilities. 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 restated consolidated statement of assets and liabilities) 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.

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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.

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 restated consolidated 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 restated consolidated 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 restated consolidated 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 restated consolidated 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities 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 reporting date.

Current tax relating to items recognised outside restated consolidated statement of profit and loss is recognised outside restated consolidated 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 reporting date.

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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 reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside restated consolidated statement of profit and loss is recognised outside restated consolidated 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.

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2. Property, plant and equipment

Particulars	Land	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Total
Gross carrying amount							
Balance as at 01 April 2022	2.16	239.72	266.20	4.50	15.90	4.54	533.02
Additions during the year	-	47.30	99.18	0.68	17.21	2.84	167.21
Disposals during the year	(0.15)	-	-	-	(1.40)	-	(1.55)
Balance at 31 March 2023	2.01	287.02	365.38	5.18	31.71	7.38	698.68
Additions during the year	-	64.86	52.81	13.88	4.73	3.64	139.92
Disposals during the year	-	-	-	-	(1.81)	-	(1.81)
Exchange difference on translation of foreign operations	-	-	0.07	-	-	-	0.07
Balance as at 31 March 2024	2.01	351.88	418.26	19.06	34.63	11.02	836.86
Additions on account of scheme of amalgamation	-	-	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	511.09	578.55	39.33	53.04	25.63	1,209.41
Accumulated depreciation							
Balance as at 01 April 2022	-	-	-	-	-	-	-
Additions during the year	-	9.04	26.12	2.52	3.44	1.71	42.83
Disposals during the year	-	-	-	-	(0.16)	-	(0.16)
Balance at 31 March 2023	-	9.04	26.12	2.52	3.28	1.71	42.67
Additions during the year	-	10.31	32.55	0.91	4.43	2.11	50.31
Disposals during the year	-	-	-	-	(1.63)	-	(1.63)
Balance at 31 March 2024	-	19.35	58.67	3.43	6.08	3.82	91.35
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 at 31 March 2025	-	32.59	94.65	7.57	11.12	8.20	154.13
Net carrying amount							
As at 31 March 2025	1.77	478.50	483.90	31.76	41.92	17.43	1,055.28
As at 31 March 2024	2.01	332.53	359.59	15.63	28.55	7.20	745.51
As at 31 March 2023	2.01	277.98	339.26	2.66	28.43	5.67	656.01

Notes:

- Refer note 37 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.
- The Group has elected Ind AS 101 exemption and continue with the previous GAAP carrying value as its deemed cost at the date of transition (refer note 47).
- Refer note 50 for additions on account of scheme of amalgamation.

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3. Right-of-use assets

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Leasehold land			
Gross carrying amount			
Balance as at the beginning of the year	254.00	135.04	97.66
Additions on account of scheme of amalgamation	15.61	-	-
Additions during the year	31.98	118.96	37.38
Balance as at the end of the year	301.59	254.00	135.04
Accumulated depreciation			
Balance as at the beginning of the year	5.92	2.89	-
Additions during the year	4.54	3.03	2.89
Balance as at the end of the year	10.46	5.92	2.89
Net carrying amount	291.13	248.08	132.15

Lease related disclosures as lessee

The Group has leases for lands. 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 restated consolidated statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on right-of-use assets	2.90	3.03	2.89
Expenses relating to short term leases (included in other expenses)	4.91	2.69	2.26

- (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 2025, the Group was committed to short-term leases and the total commitment at that date was ₹ 4.70 million (31 March 2024 : ₹ 1.33 million and 31 March 2023: ₹ 2.24 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 2025	15	45.82- 97.05	63.05	-	-	-
31 March 2024	13	46.82- 98.05	62.61	-	-	-
31 March 2023	13	47.82- 83.64	60.55	-	-	-

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.

4. Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	21.03	15.52	0.81
Add: Additions during the year	139.43	103.17	62.01
Less: Amount capitalised during the year	(159.20)	(97.66)	(47.30)
Balance as at the end of the year	1.26	21.03	15.52

Notes

(a) Capital work-in-progress ageing schedule as at:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
31 March 2025	1.26	-	-	-	1.26
31 March 2024	21.03	-	-	-	21.03
31 March 2023	15.52	-	-	-	15.52

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

(c) There are no such project in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025, 31 March 2024 and 31 March 2023.

(d) The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 36.

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5. Goodwill

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A. Gross carrying amount			
Balance as at the beginning of the year	-	-	-
Additions during the year	1,061.28	-	-
Balance as at the end of the year	1,061.28	-	-
B. Accumulated amortization			
Balance as at the beginning and end of the year	-	-	-
Net carrying amount	1,061.28	-	-

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 2025, 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 ₹ Nil in the Restated 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 2025	As at 31 March 2024	As at 31 March 2023
Marathon Heater (India) Private Limited	1,061.28	-	-
	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:

The following growth and discount rates have been considered for the purpose of the impairment testing:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate	22.85%	-	-
Terminal growth rate	4.00%	-	-
Number of years for which cash flows were considered	5	-	-

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

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.

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6. Other intangible assets

Particulars	Technical know-how	Customer relationship	Softwares	Total
Gross carrying amount				
Balance as at 01 April 2022	-	-	2.11	2.11
Additions for the year	-	-	0.25	0.25
Balance as at 31 March 2023	-	-	2.36	2.36
Additions for the year	-	-	0.13	0.13
Balance as at 31 March 2024	-	-	2.49	2.49
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	4.98	505.78
Accumulated amortization				
Balance as at 01 April 2022	-	-	-	-
Additions for the year	-	-	1.23	1.23
Balance as at 31 March 2023	-	-	1.23	1.23
Additions during the year	-	-	0.14	0.14
Balance as at 31 March 2024	-	-	1.37	1.37
Additions during the year	42.18	7.90	0.66	50.74
Balance as at 31 March 2025	42.18	7.90	2.03	52.11
Net carrying amount				
As at 31 March 2025	379.62	71.10	2.95	453.67
As at 31 March 2024	-	-	1.12	1.12
As at 31 March 2023	-	-	1.13	1.13

Note:

The Group has elected Ind AS 101 exemption and continue with the previous GAAP carrying value as its deemed cost at the date of transition (refer note 47).

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7. Investments

	Number of shares/ units			Amount		
	As at	As at	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Investments accounted for using the equity method						
Investment in equity instruments (fully paid-up)						
Unquoted						
Joint ventures						
PT. Tempsons Asia Jaya (Face value IDR 12,500,000 each)	404	404	100	118.30	97.75	68.54
Tempsons Korea Co., Ltd. (Face value KRW 1000 each)	140,000	-	-	8.50	-	-
Sub total (A)	140,404	404	100	126.80	97.75	68.54
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 ₹ 100/- each)	700	700	700	0.07	0.07	0.07
Marathon Heater (India) Private Limited (Face value ₹ 10/- each)	-	54,420	54,420	-	305.29	208.83
Sub total (B)	700	55,120	55,120	0.07	305.36	208.90
Investment mandatorily measured at fair value through profit and loss						
Investment in equity instruments						
Unquoted						
Invst Trust	3,070.80	3,070.80	-	0.30	0.30	-
Less: Impairment loss in the value of investments	-	-	-	(0.30)	-	-
Sub total (C)	3,070.80	3,070.80	-	-	0.30	-
Total (A+B+C)				126.87	403.41	277.44
Aggregate amount of unquoted investments				127.17	403.41	277.44
Aggregate amount of impairment in value of investments				0.30	-	-
Total investments				126.87	403.41	277.44

^ 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 2025 (31 March 2024: ₹ nil and 31 March 2023: ₹ nil).

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

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Investment in joint venture	29.91	32.63	26.08
	29.91	32.63	26.08

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

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Investment in joint venture	(2.77)	(3.42)	2.22
	(2.77)	(3.42)	2.22

8. Other financial assets

Particulars	Non current			Current		
	As at	As at	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Unsecured, considered good						
Balances with banks in deposits with maturity of more than 12 months (refer note a)	87.34	23.27	17.26	-	-	-
Security deposits	8.58	6.99	7.25	2.01	1.79	0.02
Demand under protest	3.65	-	-	-	-	-
Other receivables (refer note b)	-	-	-	8.18	1.94	1.79
Total	99.57	30.26	24.51	10.19	3.73	1.81

(a) Bank deposits of ₹ 3.22 million (31 March 2024: ₹ 19.53 million and 31 March 2023: ₹ 15.35 million) are on lien with banks

(b) Includes Initial Public Offering (IPO) expense of ₹ 4.60 million as at 31 March 2025 (31 March 2024: ₹ Nil and 31 March 2023: ₹ Nil), 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.

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9. Tax assets

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Income-tax receivable (net)	28.06	-	-
Total	28.06	-	-

10. Other assets

Particulars	Non current			Current		
	As at	As at	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Capital advances	28.49	50.66	39.65	-	-	-
Prepaid expenses	0.19	0.27	0.03	5.61	4.38	1.83
Advances to suppliers	-	-	-	63.26	33.06	27.92
Balance with government authorities	-	-	-	19.54	3.74	0.10
Fair value of plan assets (net)	-	-	-	0.03	0.45	0.06
Advances to employees	-	-	-	3.47	2.42	1.87
Others*	-	-	-	0.24	-	-
Total	28.68	50.93	39.68	92.15	44.05	31.78

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

11. Inventories

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Valued at lower of cost or net realisable value			
Raw materials (refer note a)	552.18	314.73	376.63
Work in progress	100.43	50.92	25.08
Finished goods (refer note b)	211.62	205.09	186.06
Total	864.23	570.74	587.77

Notes:

- a) Includes raw materials-in-transit of ₹ 17.69 million (31 March 2024: ₹ nil and 31 March 2023: ₹ nil)
b) Includes goods-in-transit of ₹ 113.23 million (31 March 2024: ₹ 133.96 million and 31 March 2023: ₹ 115.87 million)
c) Refer note 37 for information on inventory pledged as security by the Group.

12. Current investment

Particulars	Number of units			Amount		
	As at	As at	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
Investment in mutual funds (quoted)*						
Nippon India Arbitrage Fund - Direct Growth Plan Growth Option	1,516,498	-	-	42.76	-	-
Total	1,516,498	-	-	42.76	-	-

Aggregate amount of quoted investments and market value thereof

*Mandatorily measured at fair value through profit and loss

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13. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Considered good, unsecured	644.50	457.62	356.80
Less: Allowance for expected credit loss			
Considered good, unsecured	(2.09)	(2.07)	(1.95)
Total	642.41	455.55	354.85

Note:

- (a) The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 40.
(b) Refer note 37 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 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

Trade receivables ageing schedule as at 31 March 2024

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	352.26	64.09	33.49	7.35	0.43	457.62
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(0.03)	(1.00)	(0.82)	(0.22)	(2.07)
Total	352.26	64.06	32.49	6.53	0.21	455.55

Trade receivables ageing schedule as at 31 March 2023

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	298.67	37.02	14.14	5.15	1.82	356.80
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(0.02)	(0.42)	(0.60)	(0.91)	(1.95)
Total	298.67	37.00	13.72	4.55	0.91	354.85

Notes:

1. 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.
2. There are no disputed or unbilled trade receivables, hence the same is not disclosed in the ageing schedule.

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Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Balances with banks			
- in current accounts	38.24	9.59	13.20
- with original maturity of less than three months *	91.23	127.01	-
Cash on hand	0.72	0.43	0.25
Total	130.19	137.03	13.45

* Bank deposits of ₹ 0.17 million (31 March 2024; ₹ 0.17 million and 31 March 2023: ₹ nil) are on lien with banks

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Deposits with original maturity more than three months but remaining maturity of less than twelve months *	583.57	-	-
Total	583.57	-	-

* Bank deposits of ₹ 16.31 million (31 March 2024; ₹ nil and 31 March 2023: ₹ nil) are on lien with banks

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16. Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorized share capital						
Equity shares of ₹ 100/- each	340,000	34.00	250,000	25.00	250,000	25.00
Issued, subscribed and fully paid-up shares						
Equity shares of ₹ 100/- each	293,331	29.33	184,942	18.49	184,942	18.49

n) Reconciliation of authorised share capital outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	250,000	25.00	250,000	25.00	250,000	25.00
Add: Increase in authorised share during the year [†]	50,000	5.00	-	-	-	-
Add: Increase in authorised share capital on account of scheme of amalgamation*	40,000	4.00	-	-	-	-
Balance as at the end of the year	340,000	34.00	250,000	25.00	250,000	25.00

[†] Pursuant to the special resolution passed at extra ordinary general meeting held on 06 February 2025, the members approved the increase in the authorised share capital of the Holding Company from ₹ 25.00 million divided into 250,000 equity shares of ₹ 100/- each to ₹ 30.00 million divided into 300,000 equity shares of ₹ 100/- each.

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

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

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	184,942	18.49	184,942	18.49	164,790	16.48
Add: Issued during the year ended 31 March 2025 *	108,389	10.84	-	-	-	-
Add: Issued during the year ended 31 March 2023 #	-	-	-	-	20,152	2.01
Balance as at the end of the year	293,331	29.33	184,942	18.49	184,942	18.49

* Pursuant to resolution passed at board meeting held on 20 March 2025, the board approved the allotment of 108,389 equity shares of ₹ 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)

Pursuant to resolution passed at board meeting held on 31 March 2023, the board approved the rights issue of 20,152 equity shares of ₹ 100/-

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

The Holding Company has only one class of equity shares having par value of ₹ 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:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 100/- each fully paid held by						
Virendra Prakash Rathi	73,331	25.00%	24,061	13.01%	8,171	4.42%
Vinay Rathi	87,989	30.00%	28,870	15.61%	31,600	17.09%
Amit Talesara	26,407	9.00%	26,407	14.28%	13,748	7.43%
Nirmal Kumar Pande	26,400	9.00%	26,400	14.27%	26,400	14.27%
Chandra Pratap Talesara	26,400	9.00%	21,656	11.71%	1,031	0.56%
Ankit Talesara	26,400	9.00%	31,144	16.84%	13,750	7.43%
Puneet Talesara	24,544	8.37%	24,544	13.27%	13,748	7.43%
Pratap Singh Talesara	1,849	0.62%	1,849	1.00%	14,305	7.73%
Sheela Talesara	-	-	-	-	10,999	5.95%
Asha Talesara	-	-	-	-	17,394	9.41%
Neha Talesara	-	-	-	-	13,750	7.43%
Virendra Prakash Rathi- HUF	-	-	-	-	13,045	7.05%
	293,320	99.99%	184,931	99.99%	177,941	96.21%

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

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 ₹ 100/- each fully paid held by^					
Virendra Prakash Rathii	73,331	25.00%	24,061	13.01%	11.99%
Vinay Rathii	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 Pratap Talesara	-	-	21,656	11.71%	(11.71%)
Nirmal Kumar Pande	-	-	26,400	14.27%	(14.27%)
Sonal Rathii	-	-	2	*	*
Aryan Rathii	-	-	1	*	*
Tanya Rathii	-	-	1	*	*
	163,169	55.63%	184,935	99.99%	(44.37%)

Particulars	As at 31 March 2024		As at 31 March 2023		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of ₹ 100/- each fully paid held by					
Virendra Prakash Rathii	24,061	13.01%	8,171	4.42%	8.59%
Vinay Rathii	28,870	15.61%	31,600	17.09%	(1.48%)
Pratap Singh Talesara	1,849	1.00%	14,305	7.73%	(6.74%)
Ankit Talesara	31,144	16.84%	13,750	7.43%	9.41%
Amit Talesara	26,407	14.28%	13,748	7.43%	6.84%
Puneet Talesara	24,544	13.27%	13,748	7.43%	5.84%
Chandra Pratap Talesara	21,656	11.71%	1,031	0.56%	11.15%
Nirmal Kumar Pande	26,400	14.27%	26,400	14.27%	-
Sonal Rathii	2	*	25	0.01%	(0.01%)
Aryan Rathii	1	*	-	-	*
Tanya Rathii	1	*	-	-	*
Asha Talesara	-	-	17,394	9.41%	(9.41%)
Neha Talesara	-	-	13,750	7.43%	(7.43%)
Virendra Prakash Rathii- HUF	-	-	13,045	7.05%	(7.05%)
Sheela Talesara	-	-	10,999	5.95%	(5.95%)
Chandra Prakash Talesara- HUF	-	-	6,875	3.72%	(3.72%)
Kusum Rathii	-	-	25	0.01%	(0.01%)
Vinay Rathii HUF	-	-	6	*	*
	184,935	99.99%	184,872	99.96%	0.04%

Particulars	As at 31 March 2023		As at 01 April 2022		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of ₹ 100/- each fully paid held by					
Virendra Prakash Rathii	8,171	4.42%	6,978	4.23%	0.18%
Vinay Rathii	31,600	17.09%	27,060	16.42%	0.67%
Pratap Singh Talesara	14,305	7.73%	12,486	7.58%	0.16%
Ankit Talesara	13,750	7.43%	12,000	7.28%	0.15%
Amit Talesara	13,748	7.43%	12,000	7.28%	0.15%
Puneet Talesara	13,748	7.43%	12,800	7.28%	0.15%
Chandra Pratap Talesara	1,031	0.56%	900	0.55%	0.01%
Nirmal Kumar Pande	26,400	14.27%	26,400	16.02%	-1.75%
Sonal Rathii	25	0.01%	6	*	*
Asha Talesara	17,394	9.41%	15,180	9.21%	0.19%
Neha Talesara	13,750	7.43%	12,000	7.28%	0.15%
Virendra Prakash Rathii- HUF	13,045	7.05%	12,000	7.28%	-0.23%
Sheela Talesara	10,999	5.95%	9,600	5.83%	0.12%
Chandra Prakash Talesara- HUF	6,875	3.72%	6,000	3.64%	0.08%
Kusum Rathii	25	0.01%	6	*	*
Sushila Devi Rathii	-	0.00%	6	*	*
Vinay Rathii HUF	6	*	6	*	*
	184,872	99.96%	164,628	99.99%	0.04%

^ 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has identified- Mr. Virendra Prakash Rathii, Mr. Vinay Rathii and Mr. Pratap Singh Talesara as promoters of the Holding Company.

* % below rounding off norms

Notes:

a) The above information is furnished as per shareholder register of the Holding Company as at the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013 and Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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- 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) Allotment of equity shares pursuant to scheme of amalgamation (refer note 50)

Date of allotment	Name of allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)
20 March 2025	Vinay Rathi	59,119	100	15,298.43
	Virendra Prakash Rathi	49,270	100	15,298.43
		108,389		

- (ii) Buyback of equity shares

Financial year	Number of shares bought back	Price of buyback	Amount of buyback	Date of board resolution
2021-2022	19,800	900.00	17.82	03 June 2021

Note:

Refer note 52 for details related to increase in authorised share capital, share split and bonus issue subsequent to the year end.

17. Other equity

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a. Capital redemption reserve			
Balance at the beginning and the end of the year	1.98	1.98	1.98
b. Securities premium			
Balance as at the beginning of the year	-	-	-
Add: Additions during the year [refer note 16 (f)]	1,647.34	-	-
Balance as at the end of the year	1,647.34	-	-
c. General reserve			
Balance at the beginning of the year	156.92	118.07	86.57
Add: transfer from retained earnings	-	38.85	31.50
Balance at the end of the year	156.92	156.92	118.07
d. Retained earnings			
Balance at the beginning of the year	1,628.74	1,259.88	957.03
Add: profit during the year	605.67	410.08	332.33
Add: other comprehensive income for the year			
Re-measurement (loss)/ gain on defined benefit plans (net of tax)	(1.44)	(2.37)	2.02
Less: dividend paid during the year	(6.07)	-	-
Less: transfer to general reserve	-	(38.85)	(31.50)
Transfer from equity instruments classified at FVTOCI on account of scheme of amalgamation (refer note 50)	243.80	-	-
Balance at the end of the year	2,470.70	1,628.74	1,259.88
e. Equity instruments classified at FVTOCI			
Balance as at the beginning of the year	243.80	166.63	118.13
Add: other comprehensive income for the year	-	77.17	48.50
Change in the fair value of equity instruments (net of tax)	(243.80)	-	-
Transfer to retained earnings on account of scheme of amalgamation (refer note 50)	-	243.80	166.63
Balance as at the end of the year	-	243.80	166.63
f. Foreign currency translation reserve			
Balance as at the beginning of the year	(1.68)	2.22	-
Add: other comprehensive income for the year			
Exchange differences on translating foreign operations	(0.04)	(0.48)	-
Share of other comprehensive income of joint venture accounted for using equity method	(2.77)	(3.42)	2.22
Balance as at the end of the year	(4.49)	(1.68)	2.22
Total	4,272.45	2,029.76	1,548.78

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/ gain on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

e) 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.

f) 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 2025, the Board of Directors of the Holding Company have declared interim dividend of ₹ 20.70 per equity share as on 25 March 2025, that has resulted in a cash outflow of ₹ 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 2025	As at 31 March 2024	As at 31 March 2023
Secured, at amortised cost			
Term loans from banks	64.00	-	-
Vehicle loans from banks	-	0.03	0.15
Less: current maturities of non-current borrowings	(8.68)	(0.03)	(0.12)
	55.32	-	0.03
Unsecured, at amortised cost			
From related parties (refer note 38)	-	66.16	51.50
From others	-	26.84	48.94
Total	55.32	93.00	100.47

Terms of repayment and security details:

Holding Company	Terms of repayment
Nature of security	
Rupree term loan from Bank A:	Repayment ranging from 56 to 60 installments aggregating to ₹ 64.00 million (31 March 2024: ₹ nil and 31 March 2023: ₹ nil) are secured primarily by:
i) First pari-passu charge on entire current assets both present and future (except those charged exclusively with ₹ 64.00 million other lenders) of the Holding Company.	Rate of interest ranges from 8.00% to 8.25% p.a. (31 March 2024: nil and 31 March 2023: nil)
ii) Exclusive charge on all movable property, plant and equipment 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 B-106, Industrial Area, Gudli, Udaipur, Rajasthan, 313024 owned by the Holding Company.	
iv) Personal guarantee of Vinay Rathi and Ankit Talesara	

Vehicle term loan from Bank B:	Rate of interest nil (31 March 2024: 8.75% and 31 March 2023: 8.75%)
₹ nil (31 March 2024: ₹ 0.03 million and 31 March 2023: ₹ 0.15 million) are secured primarily by 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 37 for assets pledged as security by the Group.

Terms of borrowings for unsecured loan:

Rate of interest

7.50% p.a. (31 March 2024: 7.50% p.a. and 31 March 2023: 7.50% p.a.)

Repayment terms:

The loan shall be repayable within a period of 10 years from the grant date i.e., 01 April 2021.

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 2022	78.02	173.76	-	251.78
Cash flows:				
- Interest expense	-	-	14.51	14.51
- Interest paid	-	-	(14.51)	(14.51)
- Proceeds from borrowings	145.01	-	-	145.01
- Payments made	(122.44)	(9.83)	-	(132.27)
Balance as at 31 March 2023	100.59	163.93	-	264.52
Cash flows:				
- Interest expense	-	-	15.95	15.95
- Interest paid	-	-	(15.95)	(15.95)
- Proceeds from borrowings	265.00	44.35	-	309.35
- Payments made	(272.56)	-	-	(272.56)
Balance as at 31 March 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

* This includes current maturities of non-current borrowings.

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

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18A Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured			
Working capital loans	587.49	197.78	163.93
Current maturities of non-current borrowings	8.68	0.03	0.12
Unsecured			
From related parties (refer note 38)	49.09	-	-
From others	17.76	10.50	-
Total	663.02	208.31	164.05

Terms of repayment and security details:

Holding Company Nature of security	Terms of repayment
a) Cash credit from Bank A: ₹ 326.70 million (31 March 2024: ₹ nil and 31 March 2023: ₹ nil) 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 equipment 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 B-106, Industrial Area, Gudli, Udaipur, Rajasthan, 313024 owned by the Holding Company. iv) Personal guarantee of Vinay Rath and Ankit Talesara	Rate of interest- 7.75% p.a. (31 March 2024: nil and 31 March 2023: nil)
b) Cash credit from Bank B: ₹ 164.13 million (31 March 2024: ₹ 72.46 million and 31 March 2023: ₹ 85.31 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) Exclusive first charge over entire existing property, plant and equipment of the Holding Company, present and future excluding factory land & Building. iii) First and exclusive charge on land and building situated at B-188 (A)measuring 2000 Sq. Mtr., B-188 A(part land) measuring 829 Sq. Mtr., B-188 A(Add land)measuring 1600 Sq Mtr., B-188 A(add land) measuring 55B Sq. Mtr., Road no -5, 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). v) Personal guarantee of Vinay Rath and Ankit Talesara	Rate of interest range from 9.25% p.a. to 9.50% p.a. (31 March 2024: 9.50 % p.a and 31 March 2023: 9.50 % p.a.)
c) EPC loan from Bank B: ₹ 96.66 million (31 March 2024: ₹ 88.03 million and 31 March 2023: ₹ 78.62 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) Exclusive first charge over entire existing property, plant and equipment of the Holding Company, present and future excluding factory land & Building. iii) First and exclusive charge on land and building situated at B-188 (A)measuring 2000 Sq. Mtr., B-188 A(part land) measuring 829 Sq. Mtr., B-188 A(Add land)measuring 1600 Sq Mtr., B-188 A(add land) measuring 55B Sq. Mtr., Road no -5, 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). v) Personal guarantee of Vinay Rath and Ankit Talesara	Rate of interest range from 4.59% p.a. to 7.40% p.a. (31 March 2024: 4.59 % p.a and 31 March 2023: 4.59 % p.a.)
d) Cash credit from Bank C: ₹ nil (31 March 2024: ₹ 37.29 million and 31 March 2023: ₹ Nil) are secured primarily by way of: i) Joint charge on reciprocal basis over entire current assets of the Holding Company, present and future by way of hypothecation, present and future. ii) First and exclusive charge on land and building situated at plot no. B -188. B-189 & B-169 (part) MIA, Madri Udaipur iii) Personal guarantee of Vinay Rath and Ankit Talesara	Rate of interest nil (31 March 2024: 8.35 % p.a and 31 March 2023: nil)

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.

Terms of borrowings for unsecured loan:

Rate of interest
7.50% p.a. (31 March 2024: 7.50% p.a. and 01 April 2023: 7.50% p.a.)

Repayment terms:

The loan shall be repayable within a period of 1 year from the grant date.

Subsidiary Company- Tempscens Gulf LLC

Terms of borrowings for unsecured loan- from others:

Interest free loan, repayable on demand.

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19. Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital creditor (refer note b)	6.63	10.07	2.63
Employees payable	45.90	26.91	23.41
Total	52.53	36.98	26.04

Notes:

- (a) The Group's exposure to liquidity risks related to above financial liabilities are disclosed in note 40.
(b) Includes payable to micro enterprises and small enterprises under MSMED Act, 2006 amounting to ₹ 4.11 million (31 March 2024: ₹ 5.19 million and 31 March 2023: ₹ 0.79 million).

20. Provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (refer note 42)	16.97	9.02	5.81
Provision for gratuity	0.87	-	-
Provision for compensated absences	-	-	-
Total	17.84	9.02	5.81

21. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (MSME); and	27.73	44.55	56.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.40	111.90	74.69
Total	144.13	156.45	131.59

Notes:

- a) The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 40.
b) Includes trade payables to related parties, refer note 38.

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the 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
Total	9.06	134.99	0.08	-	-	144.13

Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the 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	-	44.55	-	-	-	44.55
Others	2.95	108.95	-	-	-	111.90
Total	2.95	153.50	-	-	-	156.45

Trade payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from the 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	-	56.90	-	-	-	56.90
Others	2.60	72.09	-	-	-	74.69
Total	2.60	128.99	-	-	-	131.59

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

Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)
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22. Other current liabilities

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Revenue received in advance (refer note 43)	70.42	29.61	43.05
Payable to statutory authorities	16.86	24.09	20.37
Total	87.28	53.70	63.42

23. Current tax liabilities (net)

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Current tax liabilities (net)	0.49	9.37	3.82
Total	0.49	9.37	3.82

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Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)
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24. Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from sale of products	3,714.23	2,702.50	2,324.62
Revenue from sale of services	39.22	25.77	25.93
Other operating revenue	31.81	19.83	18.88
Total	3,785.26	2,748.10	2,369.43

Note: Refer note 43 in terms of disclosures required under Ind AS 115.

25. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income			
-from banks	13.85	4.83	0.84
-from others	0.30	0.34	0.22
Other non operating income			
Rental income	-	9.72	4.92
Gain on sale of property, plant and equipment (net)	-	0.28	-
Gain on fair valuation of investment (net)	2.03	-	-
Foreign exchange fluctuation gain (net)	19.35	8.06	15.63
Liabilities no longer required written back	3.60	0.74	2.91
Miscellaneous income	0.29	8.35	5.88
Total	39.42	32.32	30.40

26. Cost of material consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock	314.73	376.63	280.50
Add: additions on account of scheme of amalgamation (refer note 50)	133.17	-	-
Add : Purchases during the year	2,089.41	1,655.16	1,646.18
Less : Closing stock	(552.18)	(314.73)	(376.63)
Total	1,985.13	1,717.06	1,550.05

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock			
Finished goods	205.09	186.06	111.48
Work in progress	50.92	25.08	33.43
Sub-total (A)	256.01	211.14	144.91
Additions on account of scheme of amalgamation			
Finished goods	53.74	-	-
Work-in-progress	25.85	-	-
Sub-total (B)	79.59	-	-
Closing stock			
Finished goods	211.62	205.09	186.06
Work in progress	100.43	50.92	25.08
Sub-total (C)	312.05	256.01	211.14
Net change (A+B-C)	23.55	(44.87)	(66.23)

28. Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	467.18	280.44	240.64
Contribution to provident fund and other funds (refer note 42)	19.83	13.65	11.03
Staff welfare expenses	11.56	5.93	5.76
Total	498.57	300.02	257.43

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the years, refer note 36.

Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)
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29. Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense	17.85	15.94	14.49
Other borrowing costs	2.99	0.01	0.02
Total	20.84	15.95	14.51

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the years, refer note 36.

30. Depreciation and amortization expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 2)	67.13	50.31	42.83
Depreciation on right-of-use assets (refer note 3)	2.90	3.03	2.89
Amortization of intangible assets (refer note 6)	50.74	0.14	1.23
Total	120.77	53.48	46.95

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the years, refer note 36.

31. Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spares	14.29	8.27	6.06
Power and fuel	42.07	34.18	28.96
Job work charges	39.56	33.41	27.92
Legal and professional fees	30.38	18.85	9.64
Freight and forwarding expense	64.62	37.04	30.05
Travelling and conveyance expenses	47.81	31.60	17.72
Advertisement and sales promotion	29.92	11.22	11.89
Printing and communication expenses	13.60	7.71	7.21
Commission on sales	4.33	2.64	1.06
Repairs and maintenance			
- Plant and equipments	9.98	6.14	6.98
- Buildings	8.74	1.05	2.41
- others	5.94	2.49	2.70
Corporate social responsibility expense	13.47	6.87	5.60
Research and development expenses	5.07	3.13	2.87
Bank charges	6.94	5.51	4.88
Insurance	4.47	4.37	3.43
Loss on sale of property, plant and equipment (net)	3.29	-	0.16
Rent	4.91	2.69	2.26
Rates and taxes	3.64	0.85	0.27
Bad debts written off	0.74	1.23	3.69
Allowance for bad and doubtful debts	0.02	0.12	0.95
Impairment loss in the value of investments	0.30	-	-
Miscellaneous expenses	20.03	10.20	7.97
Total	374.12	229.57	184.68

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the years, refer note 36.

Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)
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32. Deferred tax (assets) / liabilities (net)

	As at		
	31 March 2025	31 March 2024	31 March 2023
Deferred tax (assets) / liabilities are attributable to the following:			
Deferred tax assets	(1.52)	-	-
Deferred tax liabilities	75.42	96.56	73.63
Net deferred tax liabilities	73.90	96.56	73.63
Tax expense			
a) Amounts recognized in the restated consolidated statement of profit and loss	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current tax	165.80	128.21	102.50
- Current year	40.26	4.44	3.69
Deferred tax expense	206.06	132.65	106.19
Total tax expenses			
b) Income tax recognized in other comprehensive income	For the year ended 31 March 2025		
	OCI before tax	Tax (expense) benefit	Net of tax
Remeasurements of defined benefit plans	(1.98)	0.50	(1.48)
Change in the fair value of equity instruments	-	-	-
	For the year ended 31 March 2024		
	OCI before tax	Tax (expense) benefit	Net of tax
	96.46	8.80	(3.17)
		(19.29)	77.17
	For the year ended 31 March 2023		
	OCI before tax	Tax (expense) benefit	Net of tax
	60.63	(0.68)	2.70
		(12.13)	48.50

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Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)

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Notes to the Restated Consolidated Financial Information

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

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 restated consolidated statement of profit and loss are as follows:

	For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2023	
c) Reconciliation of effective tax rate						
Profit before tax		831.61		541.84		438.52
Tax using the Holding Company's domestic tax rate	25.17%	209.30	25.17%	136.37	25.17%	110.37
Tax effect of:						
Adjustment for tax-rate differences in subsidiary	(0.09%)	(0.77)	-	-		
Adjustment for tax-exempt income:						
- Relating to equity accounted investments	(0.91%)	(7.53)	(1.52%)	(8.21)	(1.50%)	(6.56)
Non-deductible expenses:						
- Corporate social responsibility expense	0.41%	3.39	0.32%	1.73	0.32%	1.41
- Previously unrecognised tax losses now recouped to reduce current tax expense	(0.24%)	(2.00)	-	-	-	-
- Non recognition of deferred tax asset on losses of foreign subsidiary	0.20%	1.64	0.17%	0.90	-	-
- Eliminations on account of consolidation	-	-	0.09%	0.49	-	-
- Others	0.24%	2.03	0.25%	1.37	0.22%	0.97
Effective tax rate	24.78%	206.06	24.48%	132.65	24.22%	106.19

d) Recognized deferred tax (assets) / liabilities												
	Deferred tax (assets)			Deferred tax liabilities			Net deferred tax (asset) / liabilities					
Deferred tax (assets) / liabilities are attributable to the following:	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment and intangible assets	-	-	-	81.13	50.08	44.48	81.13	50.08	44.48	81.13	50.08	44.48
Provision for employee benefits	(4.28)	(2.11)	(1.46)	-	-	-	(4.28)	(2.11)	(1.46)	(4.28)	(2.11)	(1.46)
Fair valuation of investment	-	-	-	0.49	60.95	41.66	-	0.49	60.95	-	0.49	60.95
Others	(3.44)	(12.36)	(11.05)	-	-	-	(3.44)	(12.36)	(11.05)	(3.44)	(12.36)	(11.05)
Net deferred tax (assets)/liabilities	(7.72)	(14.47)	(12.51)	81.62	111.03	86.14	73.90	96.56	73.63	73.90	96.56	73.63

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e) Movement in deferred tax (assets)/ liabilities

Particulars	As at 31 March 2023	Recognised in restated consolidated statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024	Movement on account of scheme of amalgamation	Recognised in restated consolidated statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Property, plant and equipment and intangible assets	44.48	5.60	-	50.08	4.52	26.53	-	81.13
Provision for employee benefits	(1.46)	0.15	(0.80)	(2.11)	0.09	(1.75)	(0.50)	(4.28)
Fair valuation of investment	41.66	-	19.29	60.95	(60.87)	0.41	-	0.49
Others	(11.05)	(1.31)	-	(12.36)	(6.16)	15.08	-	(3.44)
Total	73.63	4.44	18.49	96.56	(62.42)	40.26	(0.50)	73.90

Particulars	As at 01 April 2022	Recognised in restated consolidated statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Property, plant and equipment and intangible assets	38.59	5.89	-	44.48
Provision for employee benefits	(2.34)	0.20	0.68	(1.46)
Fair valuation of investment	29.53	-	12.13	41.66
Others	(8.65)	(2.40)	-	(11.05)
Total	57.13	3.69	12.81	73.63

Note:

The Holding Company has recognised post acquisition earnings of ₹ 78.95 million (31 March 2024: ₹ 29.17 million and 31 March 2023: ₹ 26.08 million) in its restated consolidated financial information for subsidiaries and joint ventures. If these earnings were distributed, then tax of ₹ 19.87 million (31 March 2024: ₹ 7.32 million and 31 March 2023: ₹ 6.56 million) would be payable by the Holding Company. The Holding Company did not recognise this deferred tax liability because it controls the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

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Notes to the Restated Consolidated Financial Information
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33. Earnings per share

Basic EPS amounts are calculated by dividing the profit 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 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 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit attributable to the equity shareholders	605.67	410.08	332.33
Total number of equity shares at the beginning of the year (absolute)	184,942	184,942	164,790
Add: Issued during the year ended 31 March 2025 w.e.f. 01 April 2024	108,389	-	-
Add: Issued during the year ended 31 March 2023 as on 31 March 2023	-	-	20,152
Total number of shares outstanding at the end of the year (absolute)	293,331	184,942	184,942
Weighted average number of shares outstanding during the year (pre stock split and bonus issue)	293,331	184,942	164,845
Total number of shares outstanding post stock split in the ratio of 1:25 (absolute) (refer note below)	7,333,275	4,623,550	4,121,130
Add: Impact of bonus shares issued subsequent to period end in the ratio of 1:10 (absolute) (refer note below)	73,332,750	46,235,500	41,211,303
Total number of shares outstanding post bonus issue (absolute)	80,666,025	50,859,050	45,332,433
Weighted average number of shares outstanding during the year (absolute)	80,666,025	50,859,050	45,332,433
Earning per share (in ₹)			
Basic	7.51	8.06	7.33
Diluted	7.51	8.06	7.33

Note: The impact of events mentioned in note 52 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 current year and previous years.

34. 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 information of the Group.

Entity wide disclosures:

A. Information about products and services

For revenue related disclosure, refer note 43.

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 sale of product and services		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars				
Within India		2,751.31	2,141.91	1,838.21
Outside India		1,002.14	586.36	512.34
Total		3,753.45	2,728.27	2,350.55
(ii) Trade receivables		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Particulars				
Within India		514.05	403.52	332.19
Outside India		128.36	52.03	22.66
Total		642.41	455.55	354.85
(iii) Non current assets		The Group's entire non-current assets are located within the Group's country of domicile (i.e. India).		
C. Information about major customers		No external customer individually accounted for more than 10% of the revenues during the years ended 31 March 2025, 31 March 2024 and 31 March 2023.		

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Notes to the Restated Consolidated Financial Information

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

35. Commitments and contingencies

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
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)	8.22	-	-
- others (refer note (d) below)	6.49	-	-

Notes:

- (a) Indirect-tax matters are primarily around wrong availment of input tax credit which are pending with Appellate Authority.
- (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 is 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			
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (refer note 2)	26.26	38.31	13.01

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Tempseus Instruments (India) Limited (formerly known as Tempseus Instruments (India) Private Limited)
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36. 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 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	1.19	-	-
Incurring during the year:			
Employee benefits expense	12.16	-	-
Other expenses	1.64	-	-
Finance costs	1.62	-	-
Other expenses	5.49	1.19	-
Total	22.10	1.19	-
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	-	1.19	-

37. Assets under charge

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current assets			
Non financial assets			
Inventories	829.87	563.03	587.77
Other current assets	87.78	44.03	31.78
Financial assets			
Trade receivables*	642.41	455.55	354.85
Cash and cash equivalents	113.37	135.67	13.45
Loans	583.57	-	-
Other financial assets	10.11	3.73	1.81
Sub total (A)	2,267.11	1,202.01	989.66
Non current assets			
Property, plant and equipment	918.33	680.94	597.01
Right-of-use assets	166.36	79.99	81.61
Sub total (B)	1,084.69	760.93	678.62
Total (A+B)	3,351.80	1,962.94	1,668.28

Assets under charge as at 31 March 2025 pertains to the Holding Company and its one subsidiary (refer note 40 (B) for undrawn limits)
Assets under charge as at 31 March 2024 and 31 March 2023, pertains to the Holding Company.

* Total trade receivables pledged at individual company level, amounts to ₹ 693.73 million (31 March 2024: ₹ 468.68 million and 31 March 2023: ₹ 345.85 million) but due to inter company eliminations, total receivables amounts to ₹ 642.41 million (31 March 2024: ₹ 455.55 million and 31 March 2023: ₹ 354.85 million) and hence complete amount is shown as pledged.

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Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)

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Notes to the Restated Consolidated Financial Information

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38. Related parties disclosures

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:

I Nature of relationship	Name of related party
(i) Subsidiaries, step down subsidiary and joint ventures	Refer note I.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 and Compliance Officer) (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 Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited) (upto 31 March 2024) Marathon Heater (India) Private Limited (upto 31 March 2024) (refer note 50) Accurate Optoelectronics Private Limited (upto 31 March 2024) Matplat Private Limited Tempsens Instruments GmbH Pyrotech Technologies Private Limited (w.e.f. 05 July 2023) 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. Pratap Singh Talesara) Mrs. Kusum Rathi (Wife of Mr. Virendra Prakash Rathi) 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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Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)

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Notes to the Restated Consolidated Financial Information

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

II Transactions and balances with related parties other than disclosed in III below.

A Transactions during the year ended

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from sale of products			
PT Tempsens Asia Jaya Indonesia	79.06	41.56	38.74
Tempsens Instruments Gmbh	42.67	27.62	23.01
Pyrotech Electronics Private Limited	18.05	13.16	4.69
Matplat Private Limited	5.43	2.62	4.34
Pyrotech Technologies Private Limited	1.80	-	-
Marathon Heater (India) Private Limited	-	104.40	38.36
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	10.22	26.39
Accurate Optoelectronics Private Limited	-	1.50	1.40
Revenue from sale of services			
PT. Tempsens Asia Jaya	3.32	3.29	3.16
Tempsens Instruments Gmbh	3.55	1.77	2.50
Matplat Private Limited	0.30	0.10	-
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	1.00	1.72
Marathon Heater (India) Private Limited	-	0.15	0.84
Accurate Optoelectronics Private Limited	-	-	0.05
Purchase of raw materials			
Pyrotech Electronics Private Limited	5.21	0.54	3.00
Matplat Private Limited	2.73	0.82	5.34
Tempsens Instruments Gmbh	2.36	2.47	7.30
Pyrotech Technologies Private Limited	0.06	-	-
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	169.86	211.78
Marathon Heater (India) Private Limited	-	14.48	9.97
Accurate Optoelectronics Private Limited	-	21.21	9.89
Purchase of property, plant and equipment			
Pyrotech Electronics Private Limited	2.35	2.10	0.34
Pyrotech Technologies Private Limited	0.07	-	-
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	0.04	0.03
Marathon Heater (India) Private Limited	-	43.50	-
Legal and professional fees			
Pyrotech Electronics Private Limited	1.05	1.33	1.05
Mrs. Nidhi Toshniwal	0.24	0.24	0.24
Job work charges			
Pyrotech Electronics Private Limited	0.07	0.04	0.09
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	1.77	0.94
Accurate Optoelectronics Private Limited	-	-	0.05
Marathon Heater (India) Private Limited	-	0.01	-
Rental income			
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	4.80	2.70
Marathon Heater (India) Private Limited	-	4.80	2.10
Accurate Optoelectronics Private Limited	-	0.12	0.12
Rent			
Vinay Rathi HUF	0.36	0.36	-
Mrs. Sonal Rathi	0.30	0.30	0.30
Mrs. Nidhi Toshniwal	0.18	0.27	0.32
Marathon Heater (India) Private Limited	-	0.22	0.24

Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Managerial remuneration			
<i>Short term employee benefits</i>	8.85	5.09	5.59
Mr. Virendra Prakash Rath	11.40	5.94	6.44
Mr. Vinay Rath			
<i>Other long term benefits</i>	0.27	0.27	0.27
Mr. Virendra Prakash Rath	0.31	0.31	0.31
Mr. Vinay Rath			
Employee benefits expense	2.32	2.36	2.05
Mrs. Sonal Rath	5.73	-	-
Mr. Aryan Rath	1.20	1.33	1.33
Mrs. Sheela Talesara			
Expenses incurred by the Group on the behalf of			
PT. Tempsons Asia Jaya	0.19	0.33	0.39
Tempsons Instruments Gmbh	0.15	1.96	4.24
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	0.93	0.94
Marathon Heater (India) Private Limited	-	1.86	1.83
Accurate Optoelectronics Private Limited	-	-	0.02
Interest expense	0.29	0.20	0.39
Mr. Virendra Prakash Rath	2.53	0.71	1.18
Mr. Vinay Rath	0.96	0.49	0.78
Mr. Aryan Rath	0.68	0.35	0.63
Mrs. Sonal Rath	0.21	0.42	0.38
Mrs. Vidhi Maheshwari	0.38	0.29	0.18
Mrs. Tanya Rath	*	*	*
Mrs. Sheela Talesara	*	*	*
Mr. Pratap Singh Talesara	-	0.01	0.11
Mrs. Kusum Rath	-	0.01	0.03
Mrs.Nidhi Toshniwal			
Borrowings taken	15.85	29.30	6.87
Mrs. Sonal Rath	9.25	30.34	1.65
Mr. Aryan Rath	7.97	0.47	4.49
Mrs. Vidhi Maheshwari	3.60	164.02	13.22
Mr. Vinay Rath	1.30	6.60	5.91
Mr. Virendra Prakash Rath	0.25	7.22	2.01
Mrs. Tanya Rath	-	-	0.30
Mrs. Kusum Rath	-	-	2.43
Mrs.Nidhi Toshniwal	-	-	*
Mr. Pratap Singh Talesara	-	-	*
Mrs. Sheela Talesara			
Borrowings repaid	22.35	132.26	15.14
Mr. Vinay Rath	15.35	35.14	0.70
Mr. Aryan Rath	11.87	3.47	1.34
Mrs. Vidhi Maheshwari	5.65	6.95	5.36
Mr. Virendra Prakash Rath	0.04	-	*
Mr. Pratap Singh Talesara	0.03	-	*
Mrs. Sheela Talesara	-	40.20	0.92
Mrs. Sonal Rath	-	5.27	0.16
Mrs. Tanya Rath	-	-	2.50
Mrs. Kusum Rath	-	-	2.63
Mrs.Nidhi Toshniwal			

* amount below rounding off norms

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B Balances as at the end of the year

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables			
PT Tempsons Asia Jaya	13.75	6.97	8.24
Pyrotech Electronics Private Limited	4.96	10.12	1.06
Matplat Private Limited	3.57	-	2.36
Tempsons Instruments Gmbh	1.51	5.41	1.14
Pyrotech Technologies Private Limited	0.63	-	-
Marathon Heater (India) Private Limited	-	23.90	4.51
Accurate Optoelectronics Private Limited	-	0.42	0.78
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	1.78	1.06
Trade payables			
Pyrotech Electronics Private Limited	3.86	0.21	2.39
Matplat Private Limited	3.73	-	1.56
Tempsons Instruments Gmbh	0.50	-	5.13
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	36.22	31.46
Accurate Optoelectronics Private Limited	-	12.58	0.66
Marathon Heater (India) Private Limited	-	2.26	3.50
Advance to supplier			
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	0.17	0.13
Marathon Heater (India) Private Limited	-	0.19	0.15
Accurate Optoelectronics Private Limited	-	0.05	0.03
Borrowings			
Mr. Vinay Rath	27.69	46.44	14.68
Mrs. Sonal Rath	16.20	0.35	11.25
Mrs. Tanya Rath	5.20	4.95	3.00
Mr. Aryan Rath	-	6.10	10.90
Mr. Virendra Prakash Rath	-	4.35	4.70
Mrs. Vidhi Maheshwari	-	3.90	6.90
Mr. Pratap Singh Talesara	-	0.04	0.04
Mrs. Sheela Talesara	-	0.03	0.03
Revenue received in advance			
Matplat Private Limited	-	0.31	-

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 and relied upon by the auditors.
- c) Mr. Vinay Rath 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
- d) Investment made during the year and closing balance of investment is disclosed in note 7.
- e) Liabilities for gratuity 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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III Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

A Transactions during the year ended

Reporting entity	Nature	Transacting party	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	Revenue from sale of products	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	8.29	-	-
		Accurate Optoelectronics Private Limited	1.63	-	-
		Tempsons Gulf LLC	77.10	16.10	-
	Revenue from sale of services	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	0.74	-	-
	Purchase of raw materials	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	136.20	-	-
		Accurate Optoelectronics Private Limited	16.29	-	-
	Purchase of property, plant and equipment	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	0.07	-	-
	Job work charges	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	2.01	-	-
		Accurate Optoelectronics Private Limited	0.14	-	-
	Rental Income	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	3.30	-	-
		Accurate Optoelectronics Private Limited	1.57	-	-
	Expenses incurred by the Group on the behalf of	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	0.76	-	-
		Tempsons Gulf LLC	0.12	0.33	-
	Interest Income	Tempsons Gulf LLC	0.30	-	-
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	Commission on sales	Tempsons Gulf LLC	8.28	-	-
	Loan given (net)	Tempsons Gulf LLC	8.87	-	-
	Revenue from sale of products	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	136.27	-	-
		Accurate Optoelectronics Private Limited	2.68	-	-
		Tempsons Gulf LLC	2.79	-	-
	Purchase of raw materials	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	8.29	-	-
		Accurate Optoelectronics Private Limited	0.07	-	-
	Revenue from sale of services	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	2.01	-	-
	Loan repaid (net)	Accurate Optoelectronics Private Limited	6.40	-	-
	Job work charges	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	0.74	-	-
	Rent	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	3.30	-	-
	Reimbursement of expenses	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	0.76	-	-

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Reporting entity	Nature	Transacting party	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Accurate Optoelectronics Private Limited	Revenue from sale of products	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	16.29	-	-
		Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	0.07	-	-
	Purchase of raw materials	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	1.63	-	-
		Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	2.68	-	-
	Job receipts	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	0.14	-	-
	Rent	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	1.57	-	-
	Loan repaid (net)	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	6.40	-	-
Tempsons Gulf LLC	Purchase of raw materials	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	2.79	-	-
		Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	76.51	7.69	-
	Purchase of property, plant and equipment	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	0.59	8.41	-
	Commission income	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	8.28	-	-
	Reimbursement of expenses	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	0.12	0.33	-
	Interest expense	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	0.30	-	-
	Loan taken	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	8.87	-	-

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B Balances as at the end of the year

Reporting entity	Nature	Transacting party	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	Loans	Tempsons Gulf LLC	9.32	-	-
	Trade payables	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	26.14	-	-
		Accurate Optoelectronics Private Limited	1.61	-	-
	Trade receivables	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	0.33	-	-
		Accurate Optoelectronics Private Limited Tempsons Gulf LLC	0.71 44.92	- 16.43	- -
Accurate Sensing Technologies Private Limited	Trade receivables	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	26.14	-	-
		Tempsons Gulf LLC	1.25	-	-
	Loans	Accurate Optoelectronics Private Limited	28.65	-	-
	Trade payables	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	0.33	-	-
Accurate Optoelectronics Private Limited	Trade payables	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	0.71	-	-
	Borrowings	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	28.65	-	-
	Trade receivables	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	1.61	-	-
Tempsons Gulf LLC	Trade payables	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	1.25	-	-
		Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	44.33	8.02	-
	Payable for capital goods	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	0.59	8.41	-
	Borrowings	Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	9.32	-	-

Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)

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39. 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, loans, 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 constitutes of fixed deposits which are at market rate of interest and hence, carrying value best estimate of 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 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	1,598.76	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

As at 31 March 2024

Particulars	Carrying value				Fair value hierarchy		
	FVTPL [#]	FVOCI ^{##}	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	305.36	-	305.36	-	-	305.36
Other financial assets	-	-	30.26	30.26	-	-	30.26
Current							
Trade receivables	-	-	455.55	455.55	NA	NA	NA
Cash and cash equivalents	-	-	137.03	137.03	NA	NA	NA
Other financial assets	-	-	3.73	3.73	NA	NA	NA
Total	-	305.36	626.57	931.93	-	-	335.62
Financial liabilities							
Non-current							
Borrowings	-	-	93.00	93.00	-	-	93.00
Current							
Borrowings	-	-	208.31	208.31	NA	NA	NA
Trade payables	-	-	156.45	156.45	NA	NA	NA
Other financial liabilities	-	-	36.98	36.98	NA	NA	NA
Total	-	-	494.74	494.74	-	-	93.00

[#] Fair value through profit or loss

^{##} Fair value through other comprehensive income

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As at 31 March 2023							
Particulars	Carrying value				Fair value hierarchy		
	FVTPL [#]	FVOCI ^{##}	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	208.90	-	208.90	-	-	208.90
Other financial assets	-	-	24.51	24.51	-	-	24.51
Current							
Trade receivables	-	-	354.85	354.85	NA	NA	NA
Cash and cash equivalents	-	-	13.45	13.45	NA	NA	NA
Other financial assets	-	-	1.81	1.81	NA	NA	NA
Total	-	208.90	394.62	603.52	-	-	233.41
Financial liabilities							
Non-current							
Borrowings	-	-	100.47	100.47	-	-	100.47
Current							
Borrowings	-	-	164.05	164.05	NA	NA	NA
Trade payables	-	-	131.59	131.59	NA	NA	NA
Other financial liabilities	-	-	26.04	26.04	NA	NA	NA
Total	-	-	422.15	422.15	-	-	100.47

[#] 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.

Particulars	Valuation technique	Significant unobservable input	Inter relationship between significant unobservable input and fair value
Investment in equity instruments (unquoted)	Fair value through other comprehensive income. Discounted cash flows: The valuation model considers the present value of expected future cashflows, discounted using a risk-adjusted discount rate.	Weighted average cost of capital and growth rate	There were no significant inter-relationships between unobservable inputs that materially affect the fair values.

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 2022	148.20
Gain included in other comprehensive income	60.63
- Net change in fair value (unrealised)	208.83
Balance as at 31 March 2023	
Gain included in other comprehensive income	96.46
- Net change in fair value (unrealised)	305.29
Balance as at 31 March 2024	(305.29)
Deletions on account of scheme of amalgamation (refer note 50)	-
Balance as at 31 March 2025	-

Sensitivity Analysis of fair value instruments:-

(i) Equity shares held in Marathon Heater (India) Private Limited

The management has used Discounted Cash Flow (DCF) method for determining the fair value of investment designated at fair value through other comprehensive income.

The management has computed net present value of cash flows by discounting free cash flow to firm ("FCFF") using a weighted average cost of capital ("WACC"). The weighted average cost of capital (WACC) multiple has been determined at 17.60% and 16.77% as at 31 March 2024 and 31 March 2023 respectively. The growth multiple has been determined at 5.00% as at 31 March 2024 and 31 March 2023.

Management has identified that a reasonably possible change in the key assumption could cause a change in fair value of the instrument. The following table shows the amount by which the fair value would change on change in the assumption. All other factors remaining constant.

Increase/(decrease) in fair value	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
WACC multiple			
Increase by 1%	NA	(37.79)	(19.03)
Decrease by 1%	NA	21.65	22.36

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40. 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 2025	As at 31 March 2024	As at 31 March 2023
Financial assets for which loss allowance is measured using expected credit losses			
Gross trade receivables	644.50	457.62	356.80
Loss allowance	(2.09)	(2.07)	(1.95)
Net trade receivables	642.41	455.55	354.85

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

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

As at 31 March 2024			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	137.03	-	137.03
Other financial assets	33.99	-	33.99
	171.02	-	171.02

As at 31 March 2023			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	13.45	-	13.45
Other financial assets	26.32	-	26.32
	39.77	-	39.77

- iii) Reconciliation of expected credit loss for financial assets

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 01 April 2022	1.00
Add: Allowance for expected credit loss for the year	0.95
Loss allowance as at 31 March 2023	1.95
Add: Allowance for expected credit loss for the year	0.12
Loss allowance as at 31 March 2024	2.07
Add: Allowance for expected credit loss for the year	0.02
Loss allowance as at 31 March 2025	2.09

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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%	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

Expected credit loss for trade receivable as at 31 March 2024

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	352.26	64.09	33.49	7.35	0.43	457.62
Expected credit loss rate (%)	-	0.05%	3.00%	11.10%	50.00%	0.45%
Expected credit losses	-	0.03	1.00	0.82	0.22	2.07
Net trade receivables	352.26	64.06	32.49	6.53	0.21	455.55

Expected credit loss for trade receivable as at 31 March 2023

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	298.67	37.02	14.14	5.15	1.82	356.80
Expected credit loss rate (%)	-	0.05%	3.00%	11.67%	50.00%	0.55%
Expected credit losses	-	0.02	0.42	0.60	0.91	1.95
Net trade receivables	298.67	37.00	13.72	4.55	0.91	354.85

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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.

	Upto 1 year	1 to 5 years	Over 5 years	Total
31 March 2025				
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
31 March 2024				
Borrowings	208.31	93.00	-	301.31
Trade payables	156.45	-	-	156.45
Other financial liabilities	36.98	-	-	36.98
Total	401.74	93.00	-	494.74
31 March 2023				
Borrowings	164.05	100.47	-	264.52
Trade payables	131.59	-	-	131.59
Other financial liabilities	26.04	-	-	26.04
Total	321.68	100.47	-	422.15

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Term loans from banks	17.52	-	-
Working capital loan	838.33	257.22	141.07
	855.85	257.22	141.07

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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 years ended 31 March 2025, 31 March 2024 and 31 March 2023.

Foreign currency risk exposure:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Foreign currency	₹ equivalent	Foreign currency	₹ equivalent	Foreign currency	₹ equivalent
Assets						
Cash and cash equivalents	USD	6.68	USD	0.67	USD	3.72
Cash and cash equivalents	EURO	7.20	EURO	6.19	EURO	3.24
Trade receivables	USD	42.61	USD	28.74	USD	6.61
Trade receivables	EURO	54.91	EURO	18.17	EURO	13.53
Trade receivables	GBP	13.15	GBP	1.82	GBP	2.52
Liabilities						
Trade payables	USD	5.93	USD	16.24	USD	1.05
Trade payables	EURO	0.39	EURO	7.24	EURO	8.48
Trade payables	AED	-	AED	0.25	AED	-
Trade payables	GBP	4.92	GBP	-	GBP	0.03

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 2025 (in ₹)		As at 31 March 2024 (in ₹)		As at 31 March 2023 (in ₹)	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	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	0.07	(0.07)	0.01	(0.01)	0.04	(0.04)
Cash and cash equivalents	EURO	0.07	(0.07)	0.06	(0.06)	0.03	(0.03)
Trade receivables	USD	0.43	(0.43)	0.29	(0.29)	0.07	(0.07)
Trade receivables	EURO	0.55	(0.55)	0.18	(0.18)	0.14	(0.14)
Trade receivables	GBP	0.13	(0.13)	0.02	(0.02)	0.03	(0.03)
Liabilities							
Trade payables	USD	(0.06)	0.06	(0.16)	0.16	(0.01)	0.01
Trade payables	EURO	(0.00)	0.00	(0.07)	0.07	(0.08)	0.08
Trade payables	AED	-	-	*	*	-	-
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 2025 (in ₹)		As at 31 March 2024 (in ₹)		As at 31 March 2023 (in ₹)	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	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	0.05	(0.05)	0.01	(0.01)	0.03	(0.03)
Cash and cash equivalents	EURO	0.05	(0.05)	0.05	(0.05)	0.02	(0.02)
Trade receivables	USD	0.32	(0.32)	0.22	(0.22)	0.05	(0.05)
Trade receivables	EURO	0.41	(0.41)	0.14	(0.14)	0.10	(0.10)
Trade receivables	GBP	0.10	(0.10)	0.01	(0.01)	0.02	(0.02)
Liabilities							
Trade payables	USD	*	*	(0.12)	0.12	(0.01)	0.01
Trade payables	EURO	(0.00)	0.00	(0.05)	0.05	(0.06)	0.06
Trade payables	AED	-	-	*	*	-	-
Trade payables	GBP	(0.04)	0.04	-	-	*	*

* amount below rounding off norms

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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 2025	As at 31 March 2024	As at 31 March 2023
Fixed rate instruments			
Financial assets	762.14	150.28	17.26
Financial liabilities	49.09	93.00	100.44
Variable rate instruments			
Financial liabilities	669.24	208.31	164.08

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 ₹ 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 2025				
Variable-rate instruments	(3.35)	3.35	(2.50)	2.50
Cash flow sensitivity (net)	(3.35)	3.35	(2.50)	2.50
As at 31 March 2024				
Variable-rate instruments	(1.04)	1.04	(0.78)	0.78
Cash flow sensitivity (net)	(1.04)	1.04	(0.78)	0.78
As at 31 March 2023				
Variable-rate instruments	(0.82)	0.82	(0.61)	0.61
Cash flow sensitivity (net)	(0.82)	0.82	(0.61)	0.61

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 2025	As at 31 March 2024	As at 31 March 2023
Mutual funds			
Price increase by (2%)- FVTPL instrument	0.86	-	-
Price decrease by (2%)- FVTPL instrument	(0.86)	-	-
Other equity			
Exposure to price risk	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Mutual funds			
Price increase by (2%)- FVTPL instrument	0.64	-	-
Price decrease by (2%)- FVTPL instrument	(0.64)	-	-

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41. 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 2025	As at 31 March 2024	As at 31 March 2023
Total equity	4,416.79	2,048.05	1,567.27
Cash and cash equivalents	(130.19)	(137.03)	(13.45)
Capital	<u>4,286.60</u>	<u>1,911.02</u>	<u>1,553.82</u>
Total equity	4,416.79	2,048.05	1,567.27
Borrowings	718.34	301.31	264.52
Overall financing	<u>5,135.13</u>	<u>2,349.36</u>	<u>1,831.79</u>
Capital to overall financing ratio	0.83	0.81	0.85

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 2025, 31 March 2024 and 31 March 2023.

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42. Employee benefits:

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

(i) 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 Restated Consolidated Statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to employee's provident fund	18.39	11.54	9.76
Employer's contribution to employee's state insurance	1.44	2.11	1.27
	19.83	13.65	11.03

(ii) Defined benefit plans

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 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 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

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 information as at balance sheet date:

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A. Reconciliation of present value of defined benefit obligation			
Balance of present value of defined benefit obligation as at the beginning of the year	45.30	36.66	35.32
Addition on account of scheme of amalgamation (refer note 50)	8.31	-	-
<i>Included in statement of profit and loss:</i>			
Current service cost	6.53	3.86	2.61
Interest cost	3.84	2.75	3.06
<i>Included in other comprehensive income:</i>			
Actuarial losses/ (gains) arising from:			
Experience adjustments	0.92	1.55	(2.90)
Financial assumptions	1.15	1.05	(0.40)
<i>Others</i>			
Benefits paid	(0.99)	(0.57)	(1.03)
Balance of present value of defined benefit obligation as at the end of the year	65.06	45.30	36.66
B. Change in fair value of plan assets during the year			
Fair value of plan assets as at the beginning of the year	36.28	30.85	25.99
Addition on account of scheme of amalgamation (refer note 50)	8.90	-	-
<i>Included in statement of profit and loss:</i>			
Expected return on plan assets	3.26	2.32	1.93
<i>Included in other comprehensive income:</i>			
Actuarial gains/(losses) on plan assets	0.09	(0.57)	(0.60)
<i>Others:</i>			
Employer's contribution	0.55	4.25	4.56
Benefits paid	(0.99)	(0.57)	(1.03)
Fair value of plan assets as at the end of the year	48.09	36.28	30.85

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Reconciliation of net assets/ (liability)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance of present value of defined benefit obligation as at the end of the year	(65.06)	(45.30)	(36.66)
Fair value of plan assets as at the end of the year	48.09	36.28	30.85
Funded status (Surplus/ (deficit))	(16.97)	(9.02)	(5.81)
Net asset/ (liability)	(16.97)	(9.02)	(5.81)

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non current	-	-	-
Current	(16.97)	(9.02)	(5.81)
	(16.97)	(9.02)	(5.81)

(iii) Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	6.53	3.86	2.61
Interest cost	3.84	2.75	3.06
Expected return on plan assets	(3.26)	(2.32)	(1.93)
	7.11	4.29	3.74

(iv) Remeasurements recognized in the other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Net actuarial (gain)/loss	2.07	2.60	(3.30)
Expected return on plan assets excluding interest income	(0.09)	0.57	0.60
	1.98	3.17	(2.70)

(v) Major category of plan assets

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	%	Amount	%	Amount	%	Amount
Funds managed by Life Insurance Corporation of India	100.00%	48.09	100.00%	36.28	100.00%	30.85

(vi) Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate	6.99%	7.22%	7.53%
Expected rate of return on plan assets	6.99%	7.22%	7.53%
Salary escalation rate	7.00%	7.00%	7.00%
Retirement age*	58 years	58 years	58 years
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rate	5.00%	5.00%	5.00%

As at 31 March 2025, the weighted average duration of the defined benefit obligation was 13 years (31 March 2024 : 13 years and 31 March 2023: 14 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.

*except in case of few employees

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(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 2025		As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.50%)	(2.49)	2.68	(1.68)	1.81	(1.39)	1.49
Salary escalation rate (0.50%)	2.46	(2.33)	1.68	(1.58)	1.38	(1.29)

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

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 2025	As at 31 March 2024	As at 31 March 2023
0 to 1 year	8.60	5.28	4.28
1 to 2 year	4.97	3.90	1.89
2 to 3 year	5.83	3.60	3.19
3 to 4 year	4.16	3.16	2.69
4 to 5 year	3.10	3.00	2.46
5 to 6 year	3.71	2.13	2.33
Year 6 onwards	34.65	24.23	19.82
Total	65.02	45.30	36.66

The Group expects to contribute ₹ 10.91 million (31 March 2024: ₹ 4.84 million and 31 March 2023: ₹ 3.93 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:

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

(iii) Other long-term employee benefits

Following amount pertains to expense towards compensated absences.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Compensated absences	1.68	1.40	0.14

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43. 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 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from sale of products	3,714.23	2,702.50	2,324.62
Revenue from sale of services	39.22	25.77	25.93
Other operating revenue	31.81	19.83	18.88
Total	3,785.26	2,748.10	2,369.43

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 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract price	3,822.13	2,779.83	2,411.83
Adjustments:			
Sales return	(68.68)	(51.56)	(61.28)
Revenue from sale of product and services	3,753.45	2,728.27	2,350.55

II Breakup of revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Within India	2,751.31	2,141.91	1,838.21
Outside India	1,002.14	586.36	512.34
Total	3,753.45	2,728.27	2,350.55

III Breakup of other operating revenues

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Scrap sales	13.33	8.74	7.79
Export incentives	18.48	11.09	11.09
Other operating revenue	31.81	19.83	18.88

IV Timing of revenue recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
At point in time	3,753.45	2,728.27	2,350.55
Total revenue	3,753.45	2,728.27	2,350.55

V Contract balances

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract liabilities			
Revenue received in advance (refer note 24)	70.42	29.61	43.05
	70.42	29.61	43.05
Contract assets			
Trade receivables (refer note 13)	642.41	455.55	354.85

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:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract liabilities - advance from customers			
Opening balance of contract liabilities - revenue received in advance	29.61	43.05	16.02
Add: additions on account of scheme of amalgamation (refer note 50)	16.68	-	-
Less: amount of revenue recognised during the year	(46.29)	(43.05)	(16.02)
Add: addition during the year	70.42	29.61	43.05
Closing balance of contract liabilities - revenue received in advance	70.42	29.61	43.05

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.

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44. 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 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 Tempsons Instruments (India) Limited (formerly known as Tempsons 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 as Accurate Sensing Technologies Private Limited)	5.45%	240.21	6.17%	39.45	2.28%	(0.10)	6.20%	39.35
Tempsons 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) Tempsons Korea Co., Ltd.	-	-	-	-	-	-	-	-
PT Tempsons Asia Jaya, Indonesia	-	-	4.69%	29.91	64.47%	(2.77)	4.28%	27.14
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

As at 31 March 2024

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 Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)	100.04%	1,961.76	92.93%	382.08	105.73%	74.80	94.81%	456.88
Subsidiaries Tempsons Gulf LLC, UAE	(0.04%)	(0.81)	(0.87%)	(3.57)	(0.90%)	(0.64)	(0.87%)	(4.21)
Joint ventures (Investment as per equity method) PT Tempsons Asia Jaya, Indonesia	-	-	7.94%	32.63	(4.83%)	(3.42)	6.06%	29.21
Subtotal	100.00%	1,960.95	100.00%	411.14	100.00%	70.74	100.00%	481.88
Less: Total elimination / adjustments		87.30		(1.06)		0.16		(0.90)
Total attributable to owners	100.00%	2,048.25	100.00%	410.08	100.00%	70.90	100.00%	480.98
Non controlling interest		(0.20)		(0.89)		(0.16)		(1.05)
Total		2,048.05		409.19		70.74		479.93

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As at 31 March 2023

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)	100.00%	1,504.88	92.15%	306.25	95.80%	50.52	92.65%	356.77
Joint ventures (Investment as per equity method)								
PT Tempsens Asia Jaya, Indonesia	-	-	7.85%	26.08	4.20%	2.22	7.35%	28.30
Subsidiaries								
Tempsens Gulf LLC, UAE	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Subtotal	100.00%	1,504.88	100.00%	332.33	100.00%	52.74	100.00%	385.07
Less: Total elimination / adjustments		62.39		-		-		-
Total attributable to owners	100.00%	1,567.27	100.00%	332.33	100.00%	52.74	100.00%	385.07
Non controlling interest		-		-		-		-
Total		1,567.27		332.33		52.74		385.07

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Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)
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45. 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	Proportion of ownership interests held by the Group			Proportion of ownership interests and voting rights held by NCI			Principal activities
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)*	India	50.01%	-	-	49.99%	-	-	Manufacturing and trading of industrial products
Accurate Optoelectronics Private Limited **	India	50.01%	-	-	49.99%	-	-	
Tempsons Gulf LLC **	UAE	75.00%	75.00%	-	25.00%	25.00%	-	

No dividends were paid to the NCI during the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

* subsidiary w.e.f. 01 April 2024

** subsidiary w.e.f. 20 September 2023

* wholly owned subsidiary of Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)

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

Particulars	Accurate Sensing Technologies Private Limited	Accurate Optoelectronics Private Limited	Tempsons Gulf LLC	
	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Non-current assets	115.96	5.32	15.54	9.96
Current assets	141.38	20.48	69.82	20.61
	257.34	25.80	85.36	30.57
Non-current liabilities	0.65	18.65	9.32	-
Current liabilities	16.48	13.60	83.40	31.38
	17.13	32.25	92.72	31.38
Equity attributable to owners of the parent	120.13	(3.23)	(5.51)	(0.61)
Non-controlling interests	120.08	(3.22)	(1.85)	(0.20)

Particulars	Accurate Sensing Technologies Private Limited	Accurate Optoelectronics Private Limited	Tempsons Gulf LLC	
	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	237.15	34.91	97.44	4.43
Profit/ (loss) for the year	39.45	3.57	(6.50)	(3.57)
Profit for the year attributable to owners of the parent	19.73	1.79	(4.88)	(2.68)
Profit for the year attributable to non-controlling interests	19.72	1.78	(1.62)	(0.89)
Other comprehensive income for the year	(0.10)	0.02	(0.05)	(0.64)
Other comprehensive income for the year attributable to owners of the parent	(0.05)	0.01	-0.04	(0.48)
Other comprehensive income for the year attributable to non-controlling interests	(0.05)	0.01	-0.01	(0.16)
Total comprehensive income for the year	39.35	3.59	(6.55)	(4.21)
Total comprehensive income for the year attributable to owners of the parent	19.68	1.80	(4.91)	(3.16)
Total comprehensive income for the year attributable to non-controlling interests	19.67	1.79	(1.64)	(1.05)

Particulars	Accurate Sensing Technologies Private Limited	Accurate Optoelectronics Private Limited	Tempsons Gulf LLC	
	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash used in operating activities	60.00	10.45	2.01	(2.54)
Cash used in investing activities	(50.54)	(0.72)	(6.26)	(10.00)
Cash flows from financing activities	(6.64)	(6.46)	16.29	13.89
Net increase in cash and cash equivalents	2.82	3.27	12.04	1.35

Interests in unconsolidated structured entities

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

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46. Interest in joint venture

The Group has one material joint venture, PT. Tempsens Asia Jaya:

Name of joint ventures	Country of incorporation and principal place of business	Proportion of ownership interests held by the Group			As at Principal activities
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	
PT. Tempsens Asia Jaya	Indonesia	50.00%	50.00%	50.00%	Trading of industrial products

The investment in PT. Tempsens Asia Jaya is accounted for using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures.

Summarised financial information for PT. Tempsens Asia Jaya is set out below:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current assets	113.96	114.91	12.28
Current assets (refer note (a) below)	184.78	167.44	161.24
	<u>298.74</u>	<u>282.35</u>	<u>173.52</u>
Current liabilities (refer note (b) below)	61.02	86.85	36.44
	<u>61.02</u>	<u>86.85</u>	<u>36.44</u>

(a) Includes cash and cash equivalents

(b) Includes current financial liabilities (excluding trade and other payables and provisions)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	432.25	388.87	326.01
Profit for the year	59.81	65.26	52.16
Other comprehensive income for the year	(5.55)	(6.84)	4.43
Total comprehensive income for the year	<u>54.26</u>	<u>58.42</u>	<u>56.59</u>
Depreciation and amortisation expense	7.89	1.98	0.65
Tax expense	17.21	18.55	15.20

Summarised financial information for PT. Tempsens Asia Jaya is set out below:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening net assets	195.50	137.08	80.49
Profit for the year	59.81	65.26	52.16
Other comprehensive income for the year	(5.55)	(6.84)	4.43
Less: dividends paid during the year	(12.14)	-	-
Closing net assets	<u>237.62</u>	<u>195.50</u>	<u>137.08</u>
Proportion of ownership interest held by the Group	50.00%	50.00%	50.00%
	<u>118.81</u>	<u>97.75</u>	<u>68.54</u>
Elimination/ adjustments	(0.51)	-	-
Carrying amount of the PT. Tempsens Asia Jaya	<u>118.30</u>	<u>97.75</u>	<u>68.54</u>

The Group has received the dividend from joint ventures during the year of ₹ 6.07 million (31 March 2024: ₹ Nil and 31 March 2023: ₹ Nil).

PT. Tempsens Asia Jaya is a private company, therefore no quoted market prices are available for its shares.

The Group has no additional commitments relating to PT. Tempsens Asia Jaya.

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47. First time adoption of Ind AS and impact of Ind AS 8

For periods up to and including the year ended 31 March 2024, the Group prepared its financial statements in accordance with accounting standards specified under section 133 of the Act, read with the (Companies (Accounting Standards) Rules, 2021) (Indian GAAP/ Previous GAAP) notified.

The consolidated financial statements for the year ended 31 March 2025, were the first statutory financial statements of the Group prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Group's Ind AS opening balance sheet was prepared as at 01 April 2023, the Group's statutory date of transition to Ind

Further, the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended 31 March 2025 and Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended 31 March 2024 and 31 March 2023 has been prepared with a shift in a transition date from 01 April 2023 to 01 April 2022 (refer note 1.01). Accordingly, suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of 01 April 2022 and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025.

The Group has also corrected certain prior period errors as at 01 April 2022 and as at and for the years ended 31 March 2023 and 31 March 2024 in accordance with the requirements of Ind AS 101, "First-time Adoption of Indian Accounting standards read with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and

The nature and impact of the correction and an explanation of how the transition from previous GAAP to Special Purpose Consolidated Ind AS Financial Statements has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes are summarized below:

A Ind AS 8

- a) **Revenue recognition:** During the previous financial years, the Group has not recorded the revenue as per the provisions of AS 9- "Revenue Recognition", i.e., as and when the significant risk and rewards are transferred to the buyer, accordingly, adjustments have been made, where the revenue and its associated cost is reversed in the financial year in which only the sales invoices were issued and significant risk and rewards were not transferred and such revenue and associated cost is then recognised in the financial year in which the significant risk and rewards were transferred.
- b) **Export incentives:** During the previous financial years, the Group accounted for export incentives under the RoDTEP Scheme and Duty Drawback scheme upon actual receipt, rather than in accordance with the recognition criteria prescribed under AS 12- "Government Grants". Accordingly, adjustments have been made, where the export incentive is recognised in the financial year when there is reasonable assurance that the enterprise will comply with the conditions attached and it is reasonably certain that the ultimate collection will be made and reversed the earlier entry recorded in the books basis the actual receipt of the export incentive.
- c) **Prepaid expenses:** During the previous financial years, the insurance expense were expensed off fully in the year they were paid even though certain portion of such expense pertain to subsequent to balance sheet date, accordingly, adjustments have been made, where the proportion of the expenses which pertains to subsequent to balance sheet date is reversed and recognise as prepaid expense.
- d) **Employee benefit expenses:** During the previous financial years, the Group has not carried out actuarial valuation under AS-15 and has recorded employee benefit expense equivalent to the contributions made to the plan assets for post employment benefit such as Gratuity. Accordingly, adjustments have been made, where the liability towards post employment benefit determined using the actuarial valuation and the net defined benefit liability is recognised with the corresponding impact as employee benefit expenses.
- e) **Inventory overhead allocation:** During the previous financial years, the Group did not allocate the indirect overheads in the cost of closing inventories as per the provisions of AS 2 - "Valuation of Inventory". Accordingly, adjustments have been made, where the indirect overheads are now allocated to the closing inventory.
- f) **Performance incentive:** During the previous financial years, the employee benefit expense towards the performance incentive was expense off upon actual payment, rather than on accrual basis in accordance with AS 15 - "Employee Benefits". Accordingly, adjustments have been made, where the liability and expense towards performance incentive is recognised in the financial year in which the employees have rendered service to the Group and economic benefits arising from such service are consumed by the Group and reversed the earlier entry recorded in the books on actual payment basis.
- g) **Consolidation adjustment:**
 - (i) During the previous financial years, there is a downstream transaction occurred wherein Holding Company sold inventory to its subsidiary company. The subsidiary company subsequently capitalized this inventory as Property, Plant and Equipment (PPE). However, the reversal of cost of goods sold was routed through the reserves directly rather than through the consolidated Profit and Loss Statement. In accordance with AS 21 "Consolidated Financial Statements", such elimination should have been routed through the Profit and Loss Statement to reflect the reversal of the cost of goods sold (COGS) appropriately. Accordingly, adjustments have been made, whereby the impact of the reversal of COGS previously recognized in Other Equity has now been correctly routed through the Profit and Loss Statement.
 - (ii) During the previous financial years, the Group has applied proportionate consolidation method for accounting of joint venture as per AS 27 "Financial Reporting of Interests in Joint ventures". However, the share of profit was incorrectly calculated due to omission of certain adjustments. Accordingly, adjustments have been made, whereby the impact of the such adjustments has been accounted for.

B Ind AS optional exemptions:

Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the restated consolidated financial information as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Further an entity may elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date.

Accordingly, the Company has elected Ind AS 101 exemption and continue with the previous GAAP carrying value as its deemed cost at the date of transition.

C Ind AS mandatory exceptions

a) Estimates

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

b) Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

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D Reconciliations between Previous GAAP and Special Purpose Consolidated Ind AS Financial Statements

a) Reconciliation of total equity:

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Total equity (shareholder's funds) as per Previous GAAP		1,858.21	1,462.76
Adjustments for:			
As per Ind AS 8			
- on account of reversal of sales	a	(85.99)	(74.39)
- on account of export incentive accrual	b	1.64	0.40
- on account of prepaid expenses accrual	c	1.38	0.68
- on account of actuarial valuation	d	(8.36)	(5.76)
- on account of allocation of overheads	e	38.03	33.41
- on account of accrual of performance incentive	f	(2.07)	(2.07)
- on account of adjustment in consolidation	g	0.58	(16.98)
- on account of deferred tax on above		18.53	17.97
	A	(36.26)	(46.74)
As per Ind AS 101			
- accounting for lease as per Ind AS 116	i	(16.94)	(13.24)
- on account of fair valuation of investment	iv	304.74	208.29
- loss allowance	iii	(2.07)	(1.95)
- deferred tax impact		(59.63)	(41.85)
	B	226.10	151.25
Total adjustments (A+B)		189.84	104.51
Total equity as per Ind AS		2,048.05	1,567.27

b) Reconciliation of total comprehensive income

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after tax as per Previous GAAP		388.17	359.48
Adjustments for:			
Ind AS 8			
- on account of reversal of sales	a	(11.61)	(19.33)
- on account of export incentive accrual	b	1.24	0.23
- on account of prepaid expenses accrual	c	0.70	(0.40)
- on account of actuarial valuation	d	(2.82)	4.19
- on account of allocation of overheads	e	4.62	6.79
- on account of accrual of performance incentive	f	-	4.05
- on account of adjustment in consolidation	g	24.18	(16.15)
- deferred tax impact on above		0.56	1.99
	A	16.87	(18.63)
Ind AS 101			
- accounting for lease as per Ind AS 116	i	(3.03)	(2.89)
- loss allowance	iii	(0.12)	(0.95)
- change in the fair value of equity instruments	iv	96.46	60.63
- deferred tax impact on above		(17.78)	(12.57)
Exchange differences on translating foreign operations		(0.64)	-
	B	74.89	44.22
Total adjustments (A+B)		91.76	25.59
Total comprehensive income for the year		479.93	385.07

c) Impact of Ind AS 8 and Ind AS adoption on Statement of Cash Flows for the years ended 31 March 2024 and 31 March 2023:

Particulars	For the year ended 31 March 2024 (Audited)	Impact of Ind AS 8	For the year ended 31 March 2024 (Restated)	For the year ended 31 March 2023 (Audited)	Impact of Ind AS 8	For the year ended 31 March 2023 (Restated)
Net cash flow generated from operating activities	363.38	7.51	370.89	215.03	26.37	241.40
Net cash flow used in investing activities	(249.25)	(19.36)	(268.61)	(212.53)	(39.59)	(252.12)
Net cash flow from financing activities	15.31	5.53	20.84	(10.14)	6.87	(3.27)

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d) Reconciliation of the assets and liabilities as per Previous GAAP and Special Purpose Consolidated Ind AS Financial Statements is as follows:

Particulars	Notes	31 March 2024			Ind AS
		Previous GAAP*	Ind AS	Effect of transition to Ind AS	
Non-current assets					
Property, plant and equipment	i	1,010.53	-	(265.02)	745.51
Right of use assets	i	-	-	248.08	248.08
Capital work-in-progress		21.03	-	-	21.03
Other intangible assets		1.12	-	-	1.12
Financial assets					
Investments	g, iv	98.09	0.58	304.74	403.41
Other financial assets		30.26	-	-	30.26
Other non-current assets		50.93	-	-	50.93
Total non-current assets		1,211.96	0.58	287.80	1,500.34
Current assets					
Inventories	a, c	398.75	171.99	-	570.74
Financial assets					
Trade receivables	a, iii	677.57	(219.95)	(2.07)	455.55
Cash and cash equivalents		137.03	-	-	137.03
Other financial assets	b	2.09	1.64	-	3.73
Other current assets	c	42.22	1.83	-	44.05
Total current assets		1,257.66	(44.49)	(2.07)	1,211.10
Total assets		2,469.62	(43.91)	285.73	2,711.44
Equity					
Equity share capital		18.49	-	-	18.49
Other equity		1,839.78	(36.26)	226.24	2,029.76
Equity attributable to owners of the parent		1,858.27	(36.26)	226.24	2,048.25
Non-controlling interests		(0.06)	-	(0.14)	(0.20)
Total equity		1,858.21	(36.26)	226.10	2,048.05
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings		93.00	-	-	93.00
Deferred tax liabilities (net)		55.46	(18.53)	59.63	96.56
Total non-current liabilities		148.46	(18.53)	59.63	189.56
Current liabilities					
Financial liabilities					
Borrowings		208.31	-	-	208.31
Trade payables		156.45	-	-	156.45
Other financial liabilities	f	34.91	2.07	-	36.98
Other current liabilities		53.70	-	-	53.70
Provisions	d	0.21	8.81	-	9.02
Current tax liabilities (net)		9.37	-	-	9.37
Total current liabilities		462.95	10.88	-	473.83
Total equity and liabilities		2,469.62	(43.91)	285.73	2,711.44

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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Particulars	Notes	31 March 2023			Ind AS
		Previous GAAP*	Ind AS 8	Effect of transition to Ind AS	
Non-current assets					
Property, plant and equipment	i	801.40	-	(145.39)	656.01
Right of use assets	i	-	-	132.15	132.15
Capital work-in-progress		15.52	-	-	15.52
Other intangible assets		1.13	-	-	1.13
Financial assets					
Investments	g, iv	86.13	(16.98)	208.29	277.44
Other financial assets		24.51	-	-	24.51
Other non-current assets		39.68	-	-	39.68
Total non-current assets		968.37	(16.98)	195.05	1,146.44
Current assets					
Inventories	a, e	438.49	149.28	-	587.77
Financial assets					
Trade receivables	a, iii	547.07	(190.27)	(1.95)	354.85
Cash and cash equivalents		13.45	-	-	13.45
Other financial assets	b	1.41	0.40	-	1.81
Other current assets	c	31.04	0.74	-	31.78
Total current assets		1,031.46	(39.85)	(1.95)	989.66
Total assets		1,999.83	(56.83)	193.10	2,136.10
Equity					
Equity share capital		18.49	-	-	18.49
Other equity		1,444.27	(46.74)	151.25	1,548.78
Equity attributable to owners of the parent		1,462.76	(46.74)	151.25	1,567.27
Non-controlling interests		-	-	-	-
Total equity		1,462.76	(46.74)	151.25	1,567.27
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings		100.47	-	-	100.47
Deferred tax liabilities (net)		49.75	(17.97)	41.85	73.63
Total non-current liabilities		150.22	(17.97)	41.85	174.10
Current liabilities					
Financial liabilities					
Borrowings		164.05	-	-	164.05
Trade payables		131.59	-	-	131.59
Other financial liabilities	f	23.97	2.07	-	26.04
Other current liabilities		63.42	-	-	63.42
Provisions	d	-	5.81	-	5.81
Current tax liabilities (net)		3.82	-	-	3.82
Total current liabilities		386.85	7.88	-	394.73
Total equity and liabilities		1,999.83	(56.83)	193.10	2,136.10

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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Notes to the Restated Consolidated Financial Information

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

e) Reconciliation of the income and expenses as per Previous GAAP and Special Purpose Consolidated Ind AS Statement of Profit and Loss is as follows:

Particulars	Notes	31 March 2024			
		Previous GAAP*	Ind AS 8	Effect of transition to Ind AS	Ind AS
Income					
Revenue from operations	a, b	2,776.57	(28.47)	-	2,748.10
Other income		32.32	-	-	32.32
Total income		2,808.89	(28.47)	-	2,780.42
Expenses					
Cost of material consumed	b	1,723.68	(6.62)	-	1,717.06
Changes in inventories of finished goods and work-in-progress	a, c	(22.15)	(22.72)	-	(44.87)
Employee benefits expense	f, d	300.37	2.82	(3.17)	300.02
Finance costs		15.95	-	-	15.95
Depreciation and amortization expense	i	50.45	-	3.03	53.48
Other expenses	c, iii	230.15	(0.70)	0.12	229.57
Total expense		2,298.45	(27.22)	(0.02)	2,271.21
Profit before share of net profits of investments accounted for using equity method and tax		510.44	(1.25)	0.02	509.21
Share of net profit of joint venture accounted for using the equity method	g	11.65	17.56	3.42	32.63
Profit before tax		522.09	16.31	3.44	541.84
Tax expenses:					
Current tax		128.21	-	-	128.21
Deferred tax expense		5.71	(0.56)	(0.71)	4.44
Total tax expenses		133.92	(0.56)	(0.71)	132.65
Profit for the year		388.17	16.87	4.15	409.19
Other comprehensive income					
Items that will not be reclassified to restated consolidated statement of profit and loss					
Re-measurement loss on defined benefit plans	ii	-	-	(3.17)	(3.17)
Change in the fair value of equity instruments	iv	-	-	96.46	96.46
Income tax effect relating to items not reclassified to statement of profit and loss		-	-	(18.49)	(18.49)
Items that will be reclassified to restated consolidated statement of profit and loss					
Exchange differences on translating foreign operations		-	-	(0.64)	(0.64)
Share of other comprehensive income of joint venture accounted for using equity method		-	-	(3.42)	(3.42)
Other comprehensive income for the year		-	-	70.74	70.74
Total comprehensive income for the year		388.17	16.87	74.89	479.93
Earnings per share (basic and diluted)		6.26	0.33	1.47	8.06

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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

Particulars	Notes	31 March 2023			
		Previous GAAP*	Ind AS 8	Effect of transition to Ind AS	Ind AS
Income					
Revenue from operations	a, b	2,418.62	(49.19)	-	2,369.43
Other income		30.40	-	-	30.40
Total income		2,449.02	(49.19)	-	2,399.83
Expenses					
Cost of material consumed		1,550.05	-	-	1,550.05
Changes in inventories of finished goods and work-in-progress	a, e	(29.35)	(36.88)	-	(66.23)
Employee benefits expense	f, d	262.97	(8.24)	2.70	257.43
Finance costs		14.51	-	-	14.51
Depreciation and amortization expense	i	44.06	-	2.89	46.95
Other expenses	e, iii	183.33	0.40	0.95	184.68
Total expense		2,025.57	(44.72)	6.54	1,987.39
Profit before share of net profits of investments accounted for using equity method and tax		423.45	(4.47)	(6.54)	412.44
Share of net profit of joint venture accounted for using the equity method	g	44.45	(16.15)	(2.22)	26.08
Profit before tax		467.90	(20.62)	(8.76)	438.52
Tax expense:					
Current tax		102.50	-	-	102.50
Deferred tax expense		5.92	(1.99)	(0.24)	3.69
Total tax expenses		108.42	(1.99)	(0.24)	106.19
Profit for the year		359.48	(18.63)	(8.52)	332.33
Other comprehensive income					
Items that will not be reclassified to restated consolidated statement of profit and loss					
Re-measurement gain on defined benefit plans	ii	-	-	2.70	2.70
Change in the fair value of equity instruments	iv	-	-	60.63	60.63
Income tax effect relating to items not reclassified to statement of profit and loss		-	-	(12.81)	(12.81)
Items that will not be reclassified to restated consolidated statement of profit and loss					
Share of other comprehensive income of joint venture accounted for using equity method		-	-	2.22	2.22
Other comprehensive income for the year		-	-	52.74	52.74
Total comprehensive income for the year		359.48	(18.63)	44.22	385.07
Earnings per share (basic and diluted)		6.76	(0.41)	0.98	7.33

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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Notes to reconciliation between Indian GAAP and Ind AS

As per Ind AS 101 (First-time Adoption of Indian Accounting Standards)

(i) Accounting for lease as per Ind AS 116

Under the previous GAAP, the leasehold lands were recognised as property, plant and equipment. However, under Ind AS, the Company has measured right of use assets at 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.

(ii) Remeasurement gain/ (loss) of defined benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other comprehensive income instead of Restated Consolidated Statement of Profit and Loss. Under the Indian GAAP, these remeasurements were forming part of the Restated Consolidated Statement of Profit and Loss for the year. There is no impact on the total equity as at 31 March 2024 or as at 31 March 2023.

(iii) Adjustment for trade receivables

Under the Previous GAAP, loss allowance were created as per management's expectations. Under Ind AS, such loss allowance expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, trade channels, past experience of defaults, estimates for future uncertainties etc.

(iv) Gain on measurement of equity instruments

Under Ind AS, the Group is required to measure all equity investments at fair value. For equity investments that are not held for trading, the Group can make irrevocable election at initial recognition to classify the instruments as at FVOCI, with all subsequent changes in fair value being recognised in other comprehensive income. At the date of transition, the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments of the Group.

(v) Practical expedient availed

(a) Ind AS estimates as at 01 April 2022 are consistent with the estimates as at the same date made in conformity with Indian GAAP.

(b) The Company has classified and measured the financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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48. 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 restated consolidated financial information. Accordingly, these restated consolidated financial information do not include any adjustments for the transfer pricing implications, if any.
49. **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 or section 560 of Companies Act, 1956 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 a scheme of arrangement in the current year and effect of such scheme has been accounted for as per the scheme of amalgamation (refer note 50). The Group has not entered into any scheme of arrangement in the previous years.
 - (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,

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Notes to the Restated Consolidated Financial Information

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

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 has 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 has 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 assets	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 ₹ 734.68 million and profit of ₹ 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 ₹ 1.72 million that were not directly attributable to the issue of shares are included in other expenses in the Restated Consolidated Statement of Profit and Loss and in operating cash flows in the Restated Consolidated Statement of Cash Flows.

51. 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 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 2025, the Holding Company and its subsidiaries 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.

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52. Events occurring after the reporting period

- (a) 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 ₹ 34.00 million divided into 340,000 equity shares of ₹ 100/- each to ₹ 350.00 million divided into 3,500,000 equity shares of ₹ 100/- each.
- (b) 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 ₹ 100/- of the Holding Company each into twenty five equity shares having face value of ₹ 4/- each has been approved.
- (c) Pursuant to the resolution passed at board meeting and extra ordinary general meeting held on 07 April 2025 and 30 April 2025 respectively, shareholders have approved a sum of ₹ 293.33 million, being a part of the amount standing to the credit of free reserves of the Holding Company, be capitalized and applied for the purpose of issuance of 73,332,750 equity shares of ₹ 4/- each to be allotted and credited as fully paid up bonus shares to such members holding fully paid up equity shares as per the record of depositories as the beneficial owner of shares on 30 April 2025 ("Record date") in the proportion of 10 bonus equity shares for every 1 existing equity shares (10:1) held by such persons respectively on the record date.
- (d) Pursuant to the resolution passed at board meeting and extra ordinary general meeting held on 06 August 2025 and 07 August 2025 respectively, shareholders have approved the proposal for conversion of the status of the Holding Company from Private Company to Public Company. Consequently, the Holding Company has been converted to Public Company vide certification of incorporation dated 27 August 2025 as issued by the Registrar of Companies, Central Processing Centre.
- (e) The Board of Directors and the shareholders of the Holding Company on 08 September 2025, approved Tempsens Instruments Employee Stock Option Plan 2025 ("Plan") for the eligible employees of the Holding Company and its subsidiaries. Pursuant to the Plan, the Board may create, offer and grant from time to time up to 1,613,320 Employee Stock Options ("ESOPs") to eligible employees of the Holding Company its subsidiaries, as determined by the Board or Nomination and Remuneration Committee. The Nomination and Remuneration Committee at their meeting held on 16 September 2025, approved the grant of 277,304 ESOPs.
- (f) The Board of Directors and the shareholders of the Holding Company at their meeting held on 08 September 2025, approved to undertake an initial public offering of a fresh issue of equity shares and an offer for sale of equity shares by existing shareholders of the Holding Company as per SEBI ICDR Regulations.

The notes to the restated consolidated financial information including material accounting policy information are an integral part of the restated consolidated financial information.

As per our report of even date attached

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


Tarun Gupta

Partner
Membership No. 507892



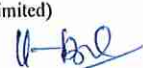
For Bansilal Shah & Co.
Chartered Accountants
Firm Registration No. : 000384W

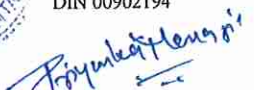

Bansilal Shah
Partner

Membership No.: 223609



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


Virendra Prakash Rath
Chairman and Director
DIN 00902194


Priyanka Menaria
Chief Financial Officer

Place: Udaipur
Date: 23 September 2025


Vinay Rath
Managing Director
DIN 01429843


Vishal Jain
Company Secretary
Membership No. A45820

Place: Udaipur
Date: 23 September 2025

Place: Gurugram
Date: 23 September 2025

Place: Udaipur
Date: 23 September 2025

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Notes to the Restated Consolidated Financial Information
(All amounts are in ₹ million, unless otherwise stated)

53. Statement of restated adjustments

For periods up to and including the year ended 31 March 2024, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 (Indian GAAP/ Previous GAAP).

The consolidated financial statements for the year ended 31 March 2025, were the first statutory financial statements of the Group prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Group's Ind AS opening balance sheet was prepared as at 01 April 2023, the Group's statutory date of transition to Ind AS.

Further, the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended 31 March 2025 and Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended 31 March 2024 and 31 March 2023 has been prepared with a shift in a transition date from 01 April 2023 to 01 April 2022 in accordance with the general directions issued by the SEBI dated 28 October 2021 to Association of Investment Banker of India (refer note 1.01).

Further, due to the above, there is no difference between consolidated financial statements for the year ended 31 March 2025 and Special Purpose Consolidated Ind AS Financial Statements of the Group for the year ended 31 March 2025.

The Restated Consolidated Financial Information have been compiled from the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 and the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the years ended 31 March 2024 and 31 March 2023.

Part A: Statement of Restatement Adjustments to Special Purpose Consolidated Ind AS Financial Statements

a) Reconciliation between total equity as per special purpose consolidated Ind AS financial statements and restated consolidated financial information

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Total equity as per Special purpose Consolidated Ind AS Financial Statements	4,416.79	2,048.05	1,567.27
Restated adjustments	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	4,416.79	2,048.05	1,567.27

b) Reconciliation between profit after tax for the year as per special purpose consolidated Ind AS financial statements and restated profit after tax for the year as per restated consolidated financial information

Particulars	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2023
Profit after tax for the year as per Special purpose Consolidated Ind AS Financial Statements	625.55	409.19	332.33
Restated adjustments	-	-	-
Restated profit after tax for the year	625.55	409.19	332.33

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the consolidated financial statements for the year ended 31 March 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regroupings are not material to the restated consolidated financial information.

(This space has been left intentionally blank)

Part C: Audit observations for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

- i) There are no audit qualification in auditor's reports for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023
- ii) Emphasis of matter and other matter paragraphs which do not require any adjustments in the restated consolidated financial information

A. The auditor's report on the Special Purpose Consolidated Ind AS Financial statements for the year ended 31 March 2025 of the Group includes the following emphasis of matter and other matter paragraphs

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to note 1.01 to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information of the Group and its joint ventures for the year ended 31 March 2025 to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Banking of India to the lead managers of the Holding Company in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Other matters

- 1 The comparative financial information for the year ended 31 March 2024 included in these Special Purpose Consolidated Ind AS Financial Statements is based on the Special Purpose Consolidated Ind AS Financial Statements of the Group and its joint ventures for the year ended 31 March 2024, which has been prepared by the management in accordance with Indian Accounting Standards 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 using 1 April 2022 as transition date. Such financial statements have been audited by current joint auditor, Bansilal Shah & Co., Chartered Accountants, who have expressed an unmodified opinion vide their audit report dated 06 August 2025. Our opinion is not modified in respect of this matter.
- 2 The Group had also prepared a separate set of consolidated financial statements for the year ended 31 March 2025 in accordance with Indian Accounting Standards 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 using 1 April 2023 as transition date, as further described in note 1.01 to the Special Purpose consolidated Ind AS Financial Statements, on which we had issued an unmodified audit opinion dated 06 August 2025, addressed to the members of the Holding Company. Our opinion is not modified in respect of this matter.
- 3 We did not jointly audit the Special Purpose Ind AS Financial Statements of 3 subsidiaries prepared in accordance with Ind AS considering transition date as 1 April 2022, which reflects total assets of ₹ 368.50 millions as at 31 March 2025, total revenues of ₹ 369.51 millions and net cash inflows amounting to ₹ 18.13 millions for the year ended on that date, as considered in the Special Purpose Consolidated Ind AS Financial Statements. The Special Purpose Consolidated Ind AS Financial Statements also include the Group's share of net profit (including other comprehensive income) of ₹ 27.19 millions for the year ended 31 March 2025, as considered in the Special Purpose Consolidated Ind AS Financial Statements, in respect of 2 joint ventures, whose Special Purpose Ind AS Financial Statements prepared in accordance with Ind AS considering transition date 01 April 2022 have not been jointly audited by us. These Special Purpose Ind AS Financial Statements have been audited by Bansilal Shah & Co., current joint auditor, whose reports have been furnished to us by the management and Walker Chandiock Co. LLP's joint opinion on the Special Purpose Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, are based solely on the reports of the Bansilal Shah & Co. Our opinion above on the Special Purpose Consolidated Ind AS Financial Statements are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the Bansilal Shah & Co.

B. The auditor's report on the Special Purpose Consolidated Ind AS Financial statements for the years ended 31 March 2024 and 31 March 2023 of the Group includes the following emphasis of matter and other matter paragraphs

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to note 1.01 to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information of the Group and its joint ventures for the years ended 31 March 2024 and 31 March 2023 to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Banking of India to the lead managers of the Holding Company in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, for the use of the joint statutory auditors (Walker Chandiock & Co LLP and Bansilal Shah & Co.) of the Holding Company and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Other matter

- 1 The Company has prepared separate sets of financial statements for the years ended 31 March 2024 and 31 March 2023 in accordance with the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2021 (as amended), on which we had issued unmodified opinions vide our auditor's reports dated 03 September 2024 and 02 September 2023, respectively, to the members of the Company. Our opinion is not modified in respect of this matter.

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Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)

CIN : U31402GJ1990PLC149769

Notes to the Restated Consolidated Financial Information

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

C. The auditor's report on the Consolidated Financial statements for the year ended 31 March 2025 of the Group includes the following other matter paragraphs

Other matters

- 1 We did not jointly audit the financial statements / financial information of 3 subsidiaries, whose financial statements / financial information reflects total assets of ₹ 368.50 millions as at 31 March 2025, total revenues of ₹ 369.51 millions and net cash inflows amounting to ₹ 18.13 millions for the year ended on that date, as considered in the consolidated financial statements. Out of the above, financial statements / financial information of 1 subsidiary, whose financial statements / financial information reflects total assets of ₹ 85.36 millions as at 31 March 2025, total revenues of ₹ 97.44 millions and net cash inflows amounting to ₹ 12.04 millions for the year ended on that date, as considered in the consolidated financial statements, have been audited by one of the joint auditors of the Holding Company, Bansilal Shah & Co. and the financial statements / financial information of the remaining 2 subsidiaries have been audited by other auditors, whose reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 27.19 millions for the year ended 31 March 2025 in respect of 2 joint ventures, whose financial statements / financial information have been audited by one of the joint auditors of the Holding Company, Bansilal Shah & Co, whose reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures 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 their respective auditors as mentioned above.

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.

- 2 The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the current joint auditor, Bansilal Shah & Co., who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 03 September 2024.
 - 3 The comparative financial information for the year ended 31 March 2024 and the transition date opening balance sheet as at 1 April 2023 prepared in accordance with Ind AS included in these consolidated financial statements, are based on the previously issued statutory consolidated financial statements for the year ended 31 March 2024 and 31 March 2023 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the current joint auditor whose reports dated 03 September 2024 and 02 September 2023 respectively expressed unmodified opinion on those consolidated financial statements, and have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have been jointly audited by us. Our opinion is not modified in respect of this matter.
- D. The auditor's report on the Special Purpose Ind AS Financial statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 of Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited) includes the following emphasis of matter and other matter paragraphs

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 1.01 to the accompanying Special Purpose Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company's management solely for the preparation of Special Purpose Consolidated Ind AS Financial Statements of Tempsons Instruments (India) Private Limited ('the Holding company'), its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its joint ventures for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 which in turn is required for preparation of the restated consolidated financial information for the year ended 31 March 2025 of the Group and its joint ventures, to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Bankers of India to lead managers of the Company, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company. Therefore, these Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Other matters

- 1 The Company has prepared separate sets of financial statements for the years ended 31 March 2024 and 31 March 2023 in accordance with the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2021 (as amended), on which the statutory auditor, Hitesh Bhadada & associates have issued unmodified opinions vide their auditor's reports dated 04 September 2024 and 04 September 2023, respectively, to the members of the Company. Our opinion is not modified in respect of this matter.
- 2 The Company had also prepared a separate set of financial statements for the year ended 31 March 2025 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 prescribed by Section 133 of the Act using 1 April 2023 as transition date, as further described in Note 1.01 to the Special Purpose Ind AS Financial Statements, on which Hitesh Bhadada & associates have issued an unmodified audit opinion dated 25 July 2025, to the members of the Company. Our opinion is not modified in respect of this matter.

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Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)

CIN : U31402GJ1990PLC149769

Notes to the Restated Consolidated Financial Information

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

- E. The auditor's report on the Special Purpose Ind AS Financial statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 of Accurate Optoelectronics Private Limited includes the following emphasis of matter and other matter paragraphs

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 1.01 to the accompanying Special Purpose Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company's management solely for the preparation of Special Purpose Consolidated Ind AS Financial Statements of Tempsons Instruments (India) Private Limited ('the Holding company'), its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its joint ventures for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 which in turn is required for preparation of the restated consolidated financial information for the year ended 31 March 2025 of the Group and its joint ventures, to be included in the Draft Red Herring Prospectus ('DRHP') which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Bankers of India to lead managers of the Company, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company. Therefore, these Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Other matters

- 1 The Company has prepared separate sets of financial statements for the years ended 31 March 2024 and 31 March 2023 in accordance with the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2021 (as amended), on which the statutory auditor, Hitesh Bhadada & associates have issued unmodified opinions vide their auditor's reports dated 04 September 2024 and 04 September 2023, respectively, to the members of the Company. Our opinion is not modified in respect of this matter.
 - 2 The Company had also prepared a separate set of financial statements for the year ended 31 March 2025 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 prescribed by Section 133 of the Act using 1 April 2023 as transition date, as further described in Note 1.01 to the Special Purpose Ind AS Financial Statements, on which Hitesh Bhadada & associates have issued an unmodified audit opinion dated 25 July 2025, to the members of the Company. Our opinion is not modified in respect of this
- iii) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

As at and for the year ended 31 March 2025

As stated in note 51 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 01 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Holding Company and two subsidiaries.

As at and for the year ended 31 March 2024

There are no qualifications under reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended 31 March 2024.

As at and for the year ended 31 March 2023

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the year ended 31 March 2023.

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Tempsons Instruments (India) Limited (formerly known as Tempsons Instruments (India) Private Limited)

CIN : U31402GJ1990PLC149769

Notes to the Restated Consolidated Financial Information

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

iv) Audit observations in Companies (Auditor's Report) Order, 2020 (the 'Order') (Annexure to Auditors' Report on the Standalone Ind AS Financial Statements of the Holding Company)

As at and for the year ended 31 March 2025

Clause (i) (c) of the Order

The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 2 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company.

Description of property	Gross carrying value (₹ in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Leasehold land	11.19	Marathon Heater (India) Private Limited	NA	01-Apr-24	On account of scheme of amalgamation (refer note 50 to the Restated Consolidated Financial Information)

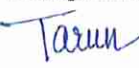
For title deeds of immovable properties in the nature of leasehold land and building situated at Industrial Area, Udaipur, Rajasthan with gross carrying values of ₹ 166.36 million and ₹ 401.28 million as at 31 March 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

Clause (vii) (b) of the Order

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Act, 2017	Wrong Availment of input tax credit	1.06	Nil	FY 2020-2021	Appellate Authority
		7.15	3.65	FY 2017-2018 and 2018-2019	

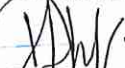
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Tarun Gupta
Partner
Membership No. 507892



Place: Gurugram
Date: 23 September 2025

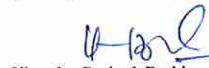
For Bansilal Shah & Co.
Chartered Accountants
Firm Registration No. : 000384W

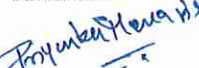

Dhruv Shah
Partner
Membership No.: 223609



Place: Udaipur
Date: 23 September 2025

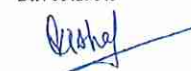
For and on behalf of Board of Directors of
Tempsons Instruments (India) Limited
(formerly known as Tempsons Instruments (India) Private Limited)


Virendra Prakash Rath
Chairman and Director
DIN 00902194


Priyanka Menaria
Chief Financial Officer

Place: Udaipur
Date: 23 September 2025


Vinay Rath
Managing Director
DIN 01429843


Vishal Jain
Company Secretary
Membership No. A45820

Place: Udaipur
Date: 23 September 2025