

VISHNU DAYA & CO LLP

CHARTERED ACCOUNTANTS

3rd Floor, Karuna Complex, No. 337, Sampige Road, Malleswaram, Bangalore - 560 003.

Phone : +91-80-23312779, +91-80-23560633, +91-80-23343983

Website : www.vishnudaya.com

Independent Auditors' Report

To the Members of Online Instruments India Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of Online Instruments (India) Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Flat No 3A, 3rd Floor, Amber Crest Apartment, No.37, Pantheon Road,
Egmore, Chennai – 600 008.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Amfund



Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

afud



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

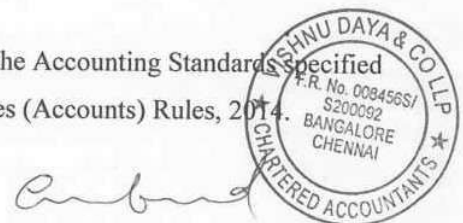
5. Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

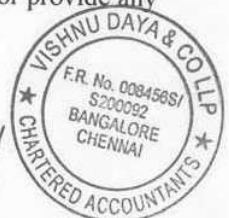
Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting of the same is not applicable to the Company as per Notification issued by MCA dated 13th June, 2017.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position except those disclosed in the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv.
- I. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- II. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Arbund





- III. Based on the above explanations and audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) of clause (iv) contain any material misstatement.
- v. During the year, the company has not declared any dividend. Accordingly, reporting on compliance of Section 123 of The Companies Act, 2013 is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining the books of account using accounting software which has a feature of recording audit trail facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023.

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm's registration number: 008456S / S200092

Guruprasad

Partner

ICAI Membership No. 219250

Place: Bangalore

Date: 4th September 2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 23219250BGRPOD2738)

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

1.

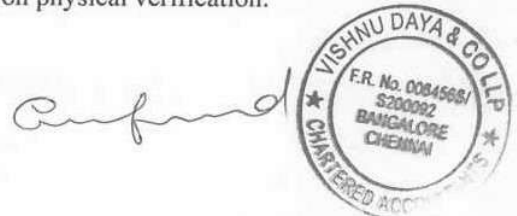
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and based on our examination of the records of the Company, the Company is maintaining proper records showing full particulars of intangible assets;

- b. These fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanation given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not revalued either its property, plant and equipment or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable.

2.

- a. Physical verification of inventory has been conducted at reasonable intervals by the management. No material discrepancies were noticed on physical verification.

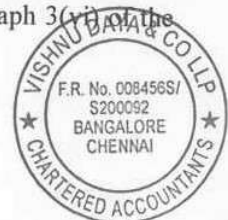


- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the Company with such banks are in agreement with the books of account of the Company other than those as set out below:

Name of the bank	Quarter	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
HDFC Bank	June 2022	Inventory	2,346.37	2,346.37	-	-
HDFC Bank	September 2022	Inventory	3,297.59	3,297.59	-	-
HDFC Bank	December 2022	Inventory	3,073.65	3,073.65	-	-
HDFC Bank	March 2023	Inventory	2,953.23	2,971.29	(18.06)	Incomplete updation of books while submitting the reports.

3. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, limited liability partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the Order is not applicable.
4. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans, made any investments, extended any guarantees and provided any security to or on behalf of the parties referred in section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
5. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
6. According to the information and explanation given to us, for the activities carried out by the Company, Central Government has not prescribed the maintenance of cost records, under Section 148 (1) of the Act as per the Companies (cost records and audit) Rules, 2014. Accordingly, paragraph 3(vi) of the Order is not applicable.

afund



7.

- a. According to the information and explanations given to us and based on our examinations of the records of the Company, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except for provident fund in few instances as listed below:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

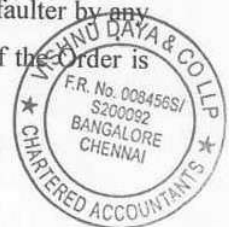
Name of the Statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
EPF Act	Employee contribution of PF	1.89	April 2022 - August 2022	-	-	Due to technical issues in PF portal

- b. According to the information and explanations given to us and based on our examinations of the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
8. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, paragraph 3(viii) of the Order is not applicable.

9.

- a. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable.

Arbund



- c. According to the information and explanations given to us and based on our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.
- f. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

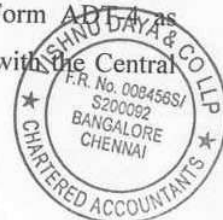
10.

- a. The Company has been registered as private limited company and hence did not raise any money by way of initial public offer including debt instruments. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

11.

- a. According to the information and explanations given to us and based on our examination of the records of the Company, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit. Accordingly, paragraph 3(xi) of the Order is not applicable.
- b. As per paragraph 11(a) above, we have not noticed any fraud and hence we have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, paragraph 3(xi)(b) of the Order is not applicable.

Enfund



- c. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has neither received any whistle-blower complaints during the year nor are any such complaints reported during the course of our audit. Accordingly, paragraph 3(xi)(c) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. The Company being an unlisted Private Limited Company and the limits prescribed under Section 138 of the Companies Act, 2013 for applicability of internal audit is not crossed. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses either in the current financial year or in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable.
18. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there are no material uncertainty on the Company's capability to meet its liabilities existing on 31 March 2023 as and when they fall due within a period of one year from the balance sheet date.

Arvind



20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
21. The reporting under Clause 3(xxi) of the Order is not applicable in respect of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm registration number: 008456S / S200092



Guruprasad

Partner

ICAI Membership No. 219250



Place: Bangalore

Date: 4th September 2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 23219250BGRPOD2738)

Annexure – B – to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Online Instruments (India) Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Arifund



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm registration number 008456S/S200092



Guruprasad

Partner



ICAI Membership Number: 219250

Place: Bangalore

Date: 4th September 2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 23219250BGRPOD2738)

Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

1. Corporate information

Online Instruments (India) Private Limited ('the Company') is a private company domiciled in India and incorporated under the provisions of Companies Act, 1956. The registered office of the Company is located at No 741, Sri Krishna Temple Road, 1st Stage, Indiranagar, Bangalore. The Company provides wide range of products and services to leading corporate and distributors across the globe and is an audiovisual equipment supplier and helps in audio video integration, related installation and commissioning service. The Company is also carrying on business in the LED lighting industry through its own brand 'Orange Plus'.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

a. Statement of compliance

The financial statements have been prepared in accordance with the Indian accounting standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans and share based payments which are measured at fair value or amortized cost at the end of each reporting period, as explained further in the accounting policies below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Company's accounting policies are included in Note 2.2.

b. Functional and presentation currency

These financial statements are presented in Indian rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis except certain financial assets and liabilities which are measured at fair value.

2.2 Summary of significant accounting policies

d. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses and the accompanying disclosures, and the disclosure of contingent liabilities. 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.



anfund

Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

Judgements

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

Functional currency

See discussion on functional currency in Note 2.2(g).

Estimates and assumptions,

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. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

The Company's major tax jurisdictions is in India. Significant judgements are involved in determining the provision for income taxes, tax credits including the amount expected to be paid or refunded. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

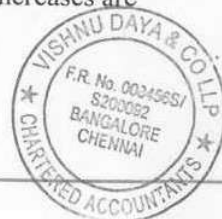
Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The estimated rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

anand



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

e. Measurement of fair value

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

f. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

g. Foreign currencies

Management has determined the currency of the primary economic environment in which the Company operates (i.e., functional currency) to be INR. Revenue and major operating expenses are primarily transacted in INR.

Transactions in foreign currencies are initially recorded in INR at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognized in the profit or loss.

anfund



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

h. Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations to the customer. The Performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at the amount of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Company's customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Revenue with respect to time-and-material contracts is recognised over the period of time as the related services are performed.

Contract balances

Contract asset

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability


Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included under the head 'other income' in the statement of profit and loss.

Insurance / other claims are recognized on acceptance basis.

anand



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

i. Taxes

Current income tax

Current income 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, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly 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.

anbud



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

j. Property, plant and equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on the basis of historical cost. For the transition to Ind AS, the Company has elected to continue with the carrying value for all of its property, plant and equipment recognized as of April 1, 2016 (date of transition to Ind AS) measured as per the Indian GAAP and use that carrying value as its deemed cost as at the date of transition.

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is provided using the written down value method as per the useful lives of the assets estimated by the management with residual value at 5%, which is equal to the corresponding rates prescribed under Schedule II to the Companies Act 2013 on a pro-rata basis from the date the asset is ready to put to use.

• Building	60 years
• Furniture and fixtures	10 years
• Office equipment	5 years
• Vehicles	8 years
• Computers	3 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Currently, the useful life of software being used by management for amortisation is 3years.

anbud

VISION DAY & CO. CHARTERS
F.R. No. 003456SI
S200092
BANGALORE
CHENNAI

Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

l. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

m. Leases

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

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

Assets taken on Lease - The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from external financing sources that reflects the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method.

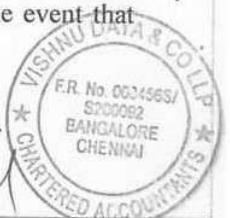
Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Variable lease payments that do not depend on index or rate and are not, in substance fixed, which includes payments based on performance (eg. Percentage of sales) or usage of the underlying asset are not included as Lease Payments. Instead, they are recognised in profit or loss in the period in which the event that triggers the payment occurs.

The Company presents right-of-use assets and lease liabilities separately on the balance sheet.

Arif



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

Short term Leases and Low Value Leases-The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and Low Value leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

n. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

o. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or cash generating unit's (CGU) fair value less costs of disposal and its value-in-use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

p. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. In such cases, the Company does not recognise a contingent liability but discloses its existence in the financial statements.

Arjun



q. Retirement and other employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company operates an unfunded defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The calculation of defined benefit obligation is performed annually by a qualified actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Amund



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

r. 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 and liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

s. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding without a corresponding change in the resources.

t. Segment reporting policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

u. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

v. Dividends

Liability for dividends declared to shareholders are recognised in the period when declared.

Dividend declared and paid during the year is accounted as distribution during the period of declaration.



Amud

Online Instruments (India) Private Limited
CIN: U51909KA2006PTC038521
#741, Sri Krishna Temple Road Ist Stage Indiranagar Bangalore 560038
Balance Sheet as at March 31, 2023
(All amounts in Indian rupees lakhs, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3(a)	850.97	867.07
Right of use asset	3(b)	504.92	634.31
Capital work-in-progress	3(c)	76.73	-
Intangible assets	4	12.85	4.96
Financial assets			
Investments	5	238.03	238.03
Other financial assets	6	231.65	201.39
Deferred tax assets (net)	7	195.51	167.02
Other non-current assets	8	87.70	-
		2,198.36	2,112.78
Current assets			
Inventories	9	2,953.23	2,149.41
Financial assets			
Trade receivables	10	10,379.73	7,055.40
Cash and cash equivalents	11	7.52	584.27
Bank balance other than cash and cash equivalents	12	130.75	271.56
Other financial assets	6	57.43	44.69
Current tax asset (net)	13	-	15.02
Other assets	14	2,002.64	1,324.52
		15,531.30	11,444.87
Total assets		17,729.66	13,557.65
Equity and liabilities			
Equity			
Equity share capital	15	495.00	495.00
Other equity	16	7,971.36	6,673.72
Total equity		8,466.36	7,168.72
Non-current liabilities			
Financial liabilities			
Borrowings	17	98.80	5.76
Lease liability	18	314.09	470.01
Provisions	19	294.00	227.49
		706.89	703.26
Current liabilities			
Financial liabilities			
Borrowings	17	1,388.24	2.57
Lease liability	18	217.97	179.16
Trade payables			
Dues of micro enterprises and small enterprises	20	823.72	1.86
Dues of creditors other than micro enterprises and small enterprises	20	5,108.77	3,222.87
Other financial liabilities	21	529.96	286.12
Other liabilities	22	326.93	1,903.42
Provisions	19	153.09	89.67
Current tax liabilities	23	7.73	-
		8,556.41	5,685.67
Total liabilities		9,263.30	6,388.93
Total equity and liabilities		17,729.66	13,557.65

Summary of significant accounting policies

1&2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Vishnudaya & Co LLP.,
Chartered Accountants
Firm Registration Number: 008456S/S200092

For and on behalf of the Board of Directors
Online Instruments (India) Private Limited

Guruprasad
Partner
Membership Number: 219250

Bangalore
Date: 4th September 2023



Mahesh Bellad
Shivanand Malappa Mahashetti
Managing Director
DIN: 01180544

Mahesh Bellad
Mahesh Basalingappa Bellad
Whole Time Director
DIN: 01180847

Online Instruments (India) Private Limited
CIN: U51909KA2006PTC038521
#741, Sri Krishna Temple Road Ist Stage Indiranagar Bangalore 560038
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in Indian rupees lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	24	31,358.44	17,620.77
Other income	25	202.72	355.75
Total income		31,561.16	17,976.52
Expenses			
Purchases of stock in trade	26	25,633.35	12,869.98
Changes in inventories of stock in trade	27	(803.83)	325.45
Employee benefits expense	28	3,021.25	2,636.36
Finance cost	29	128.27	56.05
Depreciation and amortisation expense	30	299.49	294.27
Other expenses	31	1,488.12	1,201.37
Total expenses		29,766.65	17,383.48
Profit before tax		1,794.51	593.04
Tax expense			
Current tax	33	490.98	124.12
Deferred tax	33	(19.84)	49.79
Total tax expense		471.14	173.91
Profit for the year		1,323.37	419.13
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains/ (losses) on defined benefit plan	35	(34.39)	(65.10)
Income tax effect	35	8.66	16.38
Other comprehensive income for the year, net of tax		(25.73)	(48.72)
Total comprehensive income for the year		1,297.64	370.41
Earnings/(Loss) per equity share ('EPS') (Nominal Value per equity share Rs. 100)			
Basic and diluted	34	267.35	84.67
Weighted average number of equity shares		4,95,000	4,95,000

Summary of significant accounting policies 1&2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Vishnudaya & Co LLP.,
Chartered Accountants
Firm Registration Number: 008456S/S200092

For and on behalf of the Board of Directors
Online Instruments (India) Private Limited



Guruprasad
Partner
Membership Number: 219250

Bangalore
Date: 4th September 2023





Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544





Mahesh Basalingappa Bellad
Whole Time Director
DIN: 01180847



Online Instruments (India) Private Limited
CIN: U51909KA2006PTC038521
#741, Sri Krishna Temple Road 1st Stage Indiranagar Bangalore 560038
Statement of cash flow for the year ended March 31, 2023
(All amounts in Indian rupees lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating activities			
Profit before tax		1,794.51	593.04
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation of property, plant and equipment	3(a)	53.89	60.87
Amortisation of intangible assets	4	11.56	8.36
Depreciation on right-of-use asset	3(b)	234.04	225.04
Profit on lease modification	25	(21.58)	(35.22)
Provision for doubtful debts	31	12.95	31.80
Provision for warranty	31	13.16	8.86
Provision for sales return	31	2.35	1.54
Provision for employee benefits	28	114.43	42.91
Bad debts written off	31	16.41	-
Unrealised forex gain	25	(23.82)	7.07
Reversal of provision for bonus	25	-	(230.94)
Finance income	25	(29.31)	(32.41)
Finance costs	29	128.27	100.82
Credit balance written back	25	(16.11)	(2.45)
Working capital adjustments:			
Increase in trade receivables		(3,337.28)	(324.17)
(Increase)/ decrease in inventories		(803.83)	325.45
Increase in other financial and non-financial assets		(710.73)	(372.17)
Increase in trade payables		2,707.76	260.93
Increase/ (decrease) in other financial and non-financial liabilities		(1,332.65)	1,457.64
		(1,185.98)	2,126.97
Income tax paid		(484.89)	(129.19)
Net cash flows from/ (used in) operating activities (A)		(1,670.87)	1,997.78
Investing activities			
Purchase of property, plant and equipment and intangibles		(57.24)	(647.24)
Capital advance		(87.70)	-
Investment in CWIP		(76.73)	-
Security deposits (Net)		(8.68)	-
Deposits with Banks (Net)		140.81	(38.66)
Interest received		6.15	15.33
Net cash flows (used in) investing activities (B)		(83.39)	(670.58)
Financing activities			
Proceeds from borrowings		1,481.28	-
Repayment of borrowings		(2.57)	(475.91)
Interest paid		(75.64)	(45.90)
Principal portion of lease liability		(198.38)	(188.78)
Interest portion of lease liability		(50.98)	(54.87)
Net cash flows from/ (used in) financing activities (C)		1,153.71	(765.46)
Net increase/ (decrease) in cash and cash equivalents		(600.55)	561.73
Cash and cash equivalents at the beginning of the year		584.25	29.59
Effect of exchange fluctuations		23.82	(7.07)
Cash and cash equivalents at the end of the year		7.52	584.25
Components of cash and cash equivalents			
	11		
Cash on hand		1.13	1.16
Balance with banks			
- on current account		0.35	0.73
- on EEFC accounts		6.04	-
- on cash credit account		-	582.38
Total cash and cash equivalents		7.52	584.27

Summary of significant accounting policies 1&2

As per our report of even date

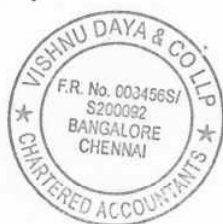
For Vishnudaya & Co LLP,
Chartered Accountants
Firm Registration Number: 008456S/S200092

For and on behalf of the Board of Directors
Online Instruments (India) Private Limited



Guruprasad
Partner
Membership Number: 219250

Bangalore
Date: 4th September 2023




Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544


Mahesh Basalingappa Bellad
Whole Time Director
DIN: 01180847

Online Instruments (India) Private Limited

CIN: U51909KA2006PTC038521

Statement of changes in equity for the year ended March 31, 2023

(All amounts in Indian rupees lakhs, unless otherwise stated)

a. Equity share capital

	No of Shares*	Amount
Equity shares of INR 100 each issued, subscribed and fully paid		
At April 1, 2021	4,95,000	495.00
Issued during the year	-	-
At March 31, 2022	4,95,000	495.00
Issued during the year	-	-
At March 31, 2023	4,95,000	495.00

*The number of shares are given in absolute number

b. Other equity

For the year ended March 31, 2023

	Reserves and Surplus		Total
	General reserve	Retained earnings	
Total comprehensive income as at March 31, 2021	309.85	5,993.46	6,303.31
Profit for the year 2021-22	-	419.13	419.13
Other comprehensive income (Note 35)	-	(48.72)	(48.72)
At March 31, 2022	309.85	6,363.87	6,673.72
Profit for the year 2022-23	-	1,323.37	1,323.37
Other comprehensive income (Note 35)	-	(25.73)	(25.73)
At March 31, 2023	309.85	7,661.51	7,971.36

Summary of significant accounting policies

1&2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Vishnudaya & Co LLP.,

Chartered Accountants

Firm Registration Number: 008456S/S200092

Guruprasad
Partner

Membership Number: 219250

Bangalore

Date: 4th September 2023



For and on behalf of the Board of Directors

Online Instruments (India) Private Limited

Shivanand Mallappa Mahashetti
Managing Director

DIN: 01180544



Mahesh Basalingappa Bellad

Whole Time Director

DIN: 01180847



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts in Indian rupees lakhs, unless otherwise stated)

3(a) Property, plant and equipment

	Building	Land	Office equipments	Furniture and fixtures	Vehicles	Computers	Leasehold improvements-furniture	Total
Gross carrying amount								
At March 31, 2021	170.94	-	54.74	60.42	93.57	83.40	121.39	584.46
Additions	-	622.29	1.36	0.81	9.48	7.01	6.29	647.24
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	170.94	622.29	56.10	61.23	103.05	90.41	127.68	1,231.70
Additions	-	2.22	3.82	4.26	-	27.49	-	37.79
Disposals	-	-	-	-	-	-	-	-
At March 31, 2023	170.94	624.51	59.92	65.49	103.05	117.90	127.68	1,269.49
Depreciation and impairment								
At March 31, 2021	32.91	-	43.41	37.52	65.82	66.77	57.33	303.76
Charge for the year	10.68	-	4.48	5.68	8.52	9.90	21.61	60.87
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	43.59	-	47.89	43.20	74.34	76.67	78.94	364.63
Charge for the year	7.11	-	3.87	4.62	7.08	15.99	15.22	53.89
Disposals	-	-	-	-	-	-	-	-
At March 31, 2023	50.70	-	51.76	47.82	81.42	92.66	94.16	418.52
Net carrying value								
At March 31, 2023	120.24	624.51	8.16	17.67	21.63	25.24	33.52	850.97
At March 31, 2022	127.35	622.29	8.21	18.03	28.71	13.74	48.74	867.07
At March 31, 2021	138.03	-	11.33	22.90	27.75	16.63	64.06	280.70

Note

Vehicles with a carrying amount of INR 5.76 Lakhs (March 31, 2022 : INR 8.33 lakhs) are secured against vehicle loan taken from bank. For details, refer note 17



Online Instruments (India) Private Limited
Notes to financial statements
(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

3(b) Right-of-use assets

	Buildings	Total
Gross carrying amount		
As at March 31, 2021	751.11	751.11
Additions during the year 2021-22	41.67	41.67
Modifications during the year 2021-22	491.19	491.19
As at March 31, 2022	1,283.97	1,283.97
Additions during the year 2022-23	-	-
Modifications during the year 2022-23	104.65	104.65
As at March 31, 2023	1,388.62	1,388.62
Depreciation		
As at March 31, 2021	424.62	424.62
For the year 2021-22	225.04	225.04
As at March 31, 2022	649.66	649.66
For the year 2022-23	234.04	234.04
As at March 31, 2023	883.70	883.70
As at March 31, 2023	504.92	504.92
As at March 31, 2022	634.31	634.31

Refer note 44 for detailed note on Ind AS 116 Leases

3(c) Capital work-in-progress

	31st March 2023	31st March 2022
Capital work-in-progress	76.73	-
Total capital work-in-progress	76.73	-

I. CWIP Aging schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	76.73	-	-	-	76.73
Projects temporarily suspended	-	-	-	-	-

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

	Software	Total
4 Intangible assets		
Gross carrying amount		
At March 31, 2021	45.47	45.47
Additions	0.17	0.17
Disposals	-	-
At March 31, 2022	45.64	45.64
Additions	19.45	19.45
Disposals	-	-
At March 31, 2023	65.09	65.09
Amortisation		
At March 31, 2021	32.32	32.32
Charge for the year	8.36	8.36
Disposals	-	-
At March 31, 2022	40.68	40.68
Charge for the year	11.56	11.56
Disposals	-	-
At March 31, 2023	52.24	52.24
Net carrying value		
At March 31, 2023	12.85	12.85
At March 31, 2022	4.96	4.96
	As at	As at
	March 31, 2023	March 31, 2022
5 Investments		
Non-current and Unquoted		
Investments in equity instruments carried at cost		
In subsidiaries		
Online Instruments DWC-LLC (3,00,000 Shares of AED 1.00 each PY 3,00,000 Shares of AED 1.00 each)	58.75	58.75
Online Instruments Singapore PTE LTD (2,45,000 Shares of USD 1.00 each PY 2,45,000 Shares of USD 1.00 each)	175.53	175.53
Online Instruments Inc (500 Shares of USD 10.00 each PY 500 Shares of USD 10.00 each)	3.75	3.75
	238.03	238.03
Aggregate amount of unquoted investments	238.03	238.03
6 Other financial assets		
Non-Current		
(Unsecured, considered good)		
Security deposits	231.65	201.39
	231.65	201.39
Includes security deposit paid to related parties amounting to Rs. 182.48 Lakhs (FY 2021-22: 168.08 Lakhs) - refer note 40		
Current		
(Unsecured, considered good)		
Security deposits	2.38	11.99
Advance to employees	51.73	29.38
Accrued interest	3.32	3.32
	57.43	44.69



anfund



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

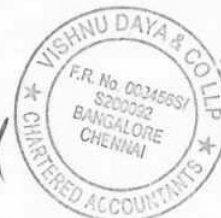
	As at March 31, 2023	As at March 31, 2022
7 Deferred tax		
Deferred tax asset (net)		
Recognised deferred tax assets and liabilities in balance sheet		
Impact of difference between tax depreciation and depreciation charged for financial reporting		
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	80.66	73.50
Property, plant and equipment	21.57	21.88
Provision for gratuity and leave encashment	86.45	67.90
Lease liability and Right of use asset	6.83	3.74
Net deferred tax asset	195.51	167.02
Recognised deferred tax assets and liabilities in statement of profit and loss		
Impact of expenditure charged to the statement of profit and loss in a year, not allowed in current year but allowed for tax purposes in subsequent years	6.57	9.74
Property, plant and equipment	(0.31)	1.20
Lease liability and Right of use asset	3.09	(11.09)
Provision for gratuity and leave encashment	9.89	8.09
Provision for bonus	-	(58.12)
Provision for Sales Return	0.59	0.39
Net deferred tax asset	19.84	(49.79)
Reconciliation of deferred tax assets		
Net deferred tax asset at the beginning of the year	167.02	200.43
Tax income/(expense) during the year recognized in profit and loss	19.84	(49.79)
Remeasurement of defined benefit obligation recognized in other comprehensive income	8.66	16.38
	195.52	167.02
8 Other non-current assets		
Capital advances	87.70	-
	87.70	-
9 Inventories		
(Valued at lower of cost and net realisable value)		
Stock in trade*	2,943.73	2,149.41
Stock in transit	9.50	-
	2,953.23	2,149.41
*Includes stock with customers of value Rs. 22.20 lakhs (PY: Nil)		
10 Trade receivables		
Trade receivables (Unsecured)		
Considered good	10,047.13	6,759.84
Related parties	332.60	295.56
Trade Receivables which have significant increase in credit risk	257.62	244.67
	10,637.35	7,300.07
Less: Loss allowance	(257.62)	(244.67)
	10,379.73	7,055.40

Note:

- Trade receivables are non-interest bearing and are generally on credit period of 60 days.
- Trade receivables includes receivables from related parties. For details, refer note no 40



anand



Online Instruments (India) Private Limited
Notes to financial statements
(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

Ageing Details For Trade Receivables
As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed receivables:							
Undisputed receivables:							
(a) Considered good	4,383.71	5,380.63	449.80	104.16	42.31	19.12	10,379.73
(b) which have significant increase in credit risk	2.22	135.18	52.97	42.30	17.19	7.76	257.62
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled receivables							
Total	4,385.93	5,515.81	502.77	146.46	59.50	26.88	10,637.35
Less: Loss allowance							(257.62)
Total							10,379.73

As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed receivables:							
Undisputed receivables:							
(a) Considered good	2,761.58	3,614.91	367.06	273.57	25.55	12.73	7,055.40
(b) which have significant increase in credit risk	-	15.01	38.53	167.67	15.66	7.80	244.67
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled receivables							
Total	2,761.58	3,629.92	405.59	441.25	41.21	20.53	7,300.07
Less: Loss allowance							(244.67)
Total							7,055.40

	As at March 31, 2023	As at March 31, 2022
11 Cash and cash equivalents		
Balances with banks		
- EEFC accounts	6.04	0.73
- Cash credit facility (refer note 17)	-	582.38
- Current account	0.35	-
Cash on hand	1.13	1.16
	7.52	584.27
12 Bank balance other than cash and cash equivalents		
Other bank balances		
Deposits with maturity for more than 3 months but less than 12 months*	130.75	271.56
	130.75	271.56
*Lien against bank guarantee		
13 Current tax asset (Net)		
Advance tax (net of provision for income tax)	-	14.90
	-	14.90
14 Other assets		
Prepaid expenses	13.98	20.56
Balances with statutory / government authorities	381.65	206.46
Income tax refund receivable	31.57	21.20
Advance to suppliers	1,495.77	1,068.92
Unbilled revenue	79.67	7.38
	2,002.64	1,324.52

Note

Advances to suppliers includes advances to related parties. For details, refer note no 40



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

15 Share Capital

Authorised share capital

Equity shares of INR 100 each

As at April 1, 2021

Increase during the year 2021-22

Increase during the year 2022-23

As at March 31, 2023

	No of Shares*	Amount
As at April 1, 2021	4,99,000	499.00
Increase during the year 2021-22	-	-
Increase during the year 2022-23	-	-
As at March 31, 2023	4,99,000	499.00

Issued, subscribed and fully paid-up shares

Equity shares of INR 100 each

As at April 1, 2021

Shares issued during the year 2021-22

Shares issued during the year 2022-23

As at March 31, 2023

	No of Shares*	Amount
As at April 1, 2021	4,95,000	495.00
Shares issued during the year 2021-22	-	-
Shares issued during the year 2022-23	-	-
As at March 31, 2023	4,95,000	495.00

(a) Shareholding of promoters

The details of the shares held by promoters are as follows

Promotor Name	As at March 31, 2023			As at March 31, 2022		
	No of Shares*	% of total share	% change during the year	No of Shares*	% of total share	% change during the year
Shivanand M. Mahashetti	1,48,500	30%	-	1,48,500	30%	-
Mahesh B. Bellad	1,48,500	30%	-	1,48,500	30%	-
Anita M. Bellad	99,000	20%	-	99,000	20%	-
Rajeshwari S. Mahashetti	99,000	20%	-	99,000	20%	-
Total	4,95,000	100%	-	4,95,000	100%	-

(b) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	As at March 31, 2023		As at March 31, 2022	
	No of Shares*	Amount	No of Shares*	Amount
<i>Equity shares</i>				
At the beginning of the year	4,95,000	495.00	4,95,000	495.00
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	4,95,000	495.00	4,95,000	495.00

(c) Shares held by holding/ ultimate holding Company : Nil

(d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	No of Shares*	% Holding	No of Shares*	% Holding
<i>Equity shares of INR 100 each fully paid</i>				
Shivanand Mallappa Mahashetti	1,48,500	30%	1,48,500	30%
Mahesh Basalingappa Bellad	1,48,500	30%	1,48,500	30%
Anita Mahesh Bellad	99,000	20%	99,000	20%
Rajeshwari Shivanand Mahashetti	99,000	20%	99,000	20%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Shares issued for consideration other than cash

There are no shares reserved for issue under options and contracts or commitments. Further, there are no shares that have been issued during the last 5 years pursuant to a contract without payment being received in cash, shares allotted as fully paid up by way of bonus shares or shares bought back.

*The number of shares are given in absolute number

16 Other equity

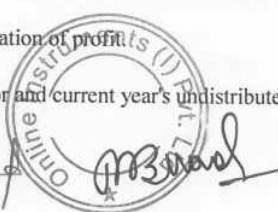
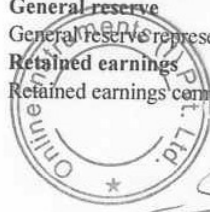
	As at March 31, 2023			As at March 31, 2022		
	General reserve	Retained earnings	Total	General reserve	Retained earnings	Total
Balance at the beginning of the year	309.85	6,363.87	6,673.72	309.85	5,993.46	6,303.31
Add: Profit for the year	-	1,323.37	1,323.37	-	419.13	419.13
Add: OCI recognised directly in retained earnings	-	(25.73)	(25.73)	-	(48.72)	(48.72)
Balance at the end of the year	309.85	7,661.51	7,971.36	309.85	6,363.87	6,673.72

General reserve

General reserve represents appropriation of profit

Retained earnings

Retained earnings comprises of prior and current year's undistributed earnings after tax.



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Financial liabilities		
17 Borrowings		
Non-current		
<i>Secured*</i>		
From Banks		
Term loan	136.41	-
Vehicle loan	5.76	8.33
Less: Current maturities of loan	(43.37)	(2.57)
	98.80	5.76
Current		
From Banks		
Cash credit facility	1,344.87	-
Current maturities of loan	43.37	2.57
	1,388.24	2.57

Terms:

Non-current borrowings

Secured borrowings	Interest rate	Repayment details	Security
HDFC Term loan	8.75% (PY:Nil)	Monthly instalment of Nil (PY Nil) for EMI. As at the reporting date, 84 EMI (PY Nil) are due	Inventories, receivables and personal guarantee of Directors
HDFC Car loan	7.50% (PY:7.50%)	Monthly instalment of INR 25,921 (PY Nil) for EMI. As at the reporting date, 24 EMI (PY 36 EMI) are due	Vehicle

Sanction limit of Vehicle loan : Rs. 8.9 Lakhs.

Current borrowings

Secured borrowings	Interest rate	Repayment details	Security
Cash credit**	6m MCLR+2.15% (PY:6m MCLR+2.15%)	On demand	Inventories, receivables and personal guarantee of Directors

Overall limit of withdrawal of cash credit facility Rs. 2,100.00 lakhs

*There is no default in the repayment of interest or principal.

** In addition of primary security, four immovable properties belonging to directors have been given as collateral security.

18 Lease liability

Carried at amortized cost

Non-current

Lease liability	314.09	470.01
Total non-current lease liabilities	314.09	470.01

Current

Lease liability	217.97	179.16
Total current lease liabilities	217.97	179.16

Refer note 44 for detailed note on Ind AS 116: Leases

19 Provisions

Non-current

Provision for employee benefits

Gratuity (note 37)	257.23	222.96
Leave encashment (note 37)	36.77	4.53
	294.00	227.49

Current

Provision for employee benefits

Gratuity (note 37)	83.89	42.32
Leave encashment (note 37)	6.34	-

Provision for others

Warranty	29.65	16.49
Sales return	33.21	30.86
	153.09	89.67



Confidential



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

The following table summarises the movement in provision for warranty and sales return:

	Warranty		Sales return	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening balance	16.49	7.63	30.86	29.32
Additions	13.16	8.86	2.35	1.54
Utilised / Reversed	-	-	-	-
Closing balance	29.65	16.49	33.21	30.86

20 Trade payables

(Carried at amortised cost)

Dues of micro enterprises and small enterprises

823.72 1.86

Dues of creditors other than micro enterprises and small enterprises

5,108.77 3,222.87

5,932.49 3,224.73

Terms and conditions of above payables:

- Trade payables are non-interest bearing and are normally settled within 45 days.
- Disclosure relating to creditors registered under MSMED Act are based on the information available with the Company.
- For explanation of the Company's risk management processes, refer note 45.
- For related party transactions, refer note 40

Ageing Details For Trade Payables

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed dues:							
Undisputed dues:							
(a) MSME	376.33	447.39	-	-	-	-	823.72
(b) Others	2,061.66	2,701.58	303.32	6.63	6.65	28.93	5,108.77
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	2,437.99	3,148.97	303.32	6.63	6.65	28.93	5,932.49

As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed dues:							
Undisputed dues:							
(a) MSME	-	1.86	-	-	-	-	1.86
(b) Others	11.80	3,144.40	13.88	12.48	36.13	4.18	3,222.87
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	11.80	3,146.26	13.88	12.48	36.13	4.18	3,224.73

21 Other financial liabilities

Current

Employee related payables

529.96 286.12

529.96 286.12

22 Other liabilities

Statutory liabilities

121.18 136.15

Payable towards CSR expenditure

- 23.87

Advance received from customers

132.86 1,647.29

Deferred revenue

61.86 93.43

Interest accrued but not due

0.16 0.04

Interest payable to micro enterprises and small enterprises

10.87 2.64

326.93 1,903.42

. Note: Advance received from customers includes advances from related parties. For details refer note no 40

23 Current tax liabilities

Provision for income tax (net of advance tax and TDS)

7.73 -

7.73 -



Handwritten signature



Online Instruments (India) Private Limited
Notes to financial statements
(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
24 Revenue from operations			
Sale of products			
Traded goods			
Exports		626.10	491.16
Domestic		28,895.33	16,002.05
		<u>29,521.43</u>	<u>16,493.21</u>
Other operating revenues			
Service charges		1,718.59	1,015.92
Freight charges		118.42	111.64
		<u>1,837.01</u>	<u>1,127.56</u>
		<u>31,358.44</u>	<u>17,620.77</u>
24.1 Disaggregated revenue information			
Timing of revenue recognition			
At a point in time		29,639.85	16,604.85
Over time		1,718.59	1,015.92
Total revenue from contracts with customers		<u>31,358.44</u>	<u>17,620.77</u>
Contract Balance			
Trade receivables		10,379.73	7,055.40
Contract Assets		79.67	7.38
Contract Liabilities		61.86	93.43
25 Other income			
Interest income			
Bank deposits		6.15	15.33
Interest on financial assets measured at amortized cost		23.16	17.08
Non-operating income			
Exchange differences (net)		131.15	46.38
Profit on lease modification		21.58	35.22
Export incentives		4.57	8.35
Provision for bonus no longer required		-	230.94
Credit balances written back		16.11	2.45
		<u>202.72</u>	<u>355.75</u>
26 Purchases of stock in trade			
Purchases during the year		25,633.35	12,869.98
		<u>25,633.35</u>	<u>12,869.98</u>
27 Changes in inventories of stock in trade			
Inventories of stock in trade at the beginning of the year		2,149.41	2,474.86
Inventories of stock in trade at the end of the year		2,953.23	2,149.41
		<u>(803.83)</u>	<u>325.45</u>
28 Employee benefits expense			
Salaries, wages and bonus		2,194.41	1,928.34
Directors' remuneration		600.00	545.91
Contribution to provident and other fund		97.73	94.00
Gratuity and leave encashment expense		89.11	42.91
Staff welfare expenses		40.00	25.20
		<u>3,021.25</u>	<u>2,636.36</u>
29 Finance costs			
Interest			
On bank loans		75.64	0.67
On others		-	0.46
Interest on income tax		1.65	0.05
Interest expense on lease liability		50.98	54.87
		<u>128.27</u>	<u>56.05</u>



Shri
M. B. Srinivas



Anand



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
30 Depreciation and amortisation expense			
Depreciation of property, plant and equipment	3(a)	53.89	60.87
Amortisation of intangible assets	4	11.56	8.36
Depreciation of Right to use asset	3(b)	234.04	225.04
		<u>299.49</u>	<u>294.27</u>
31 Other expenses			
Service installation charges		206.85	264.44
Rent *			
- For premises		16.92	3.31
- For equipments		3.42	0.08
Rates and taxes		41.33	25.49
Insurance		41.99	31.16
Repairs			
- on building		25.67	29.12
- on others		40.25	44.96
Freight outwards		39.45	11.15
Commission		195.75	183.67
Travelling and conveyance		256.16	141.95
Telephone and internet costs		25.27	23.95
Sales promotion and advertisement expenses		108.73	26.88
Professional fees		307.15	225.03
Water and electricity charges		17.96	21.37
Office expenses		11.41	18.70
Bad debts written off		16.41	1.66
Allowances made for trade receivables		12.95	31.80
Provision for warranty		13.16	8.86
Provision for sales return		2.35	1.54
CSR expenditure (Refer Note 34)		19.00	35.25
Miscellaneous expenses#		85.94	71.00
		<u>1,488.12</u>	<u>1,201.37</u>
32 Payment to auditor			
For Statutory and tax audit		14.00	8.50
For other services		5.45	1.00
		<u>19.45</u>	<u>9.50</u>
33 Income tax			
The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:			
Profit or loss section:			
Current tax:			
Current income tax charge		490.98	124.12
Adjustment in respect of current income tax of previous years		-	-
Deferred tax:			
Relating to origination/ reversal of temporary differences			
> Decrease/(increase) in deferred tax assets recognized		(19.84)	49.79
		<u>471.14</u>	<u>173.91</u>

Miscellaneous expenses represents aggregate of various expenses which are less than 1% of turnover

* Rent of current year is not comparable with the preceding periods due to reasons specified in Note 44



Shri
M. S. S.



Online Instruments (India) Private Limited
Notes to financial statements
(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

Note	For the year ended March 31, 2023	For the year ended March 31, 2022
OCI section:		
Deferred tax related to items recognised in OCI during the year:		
Income tax charge/(credit) relating to re-measurement gains/losses on defined benefit plans	(8.66)	(16.38)
Income tax charged to OCI	(8.66)	(16.38)
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	1,794.51	593.04
Effective tax rate in India	25.17%	25.17%
Tax on accounting profit at statutory income tax rate	451.64	149.26
Reconciliation of tax expense and tax based on accounting profit:		
Deferred tax not recognized on current year's non deductible expenses	7.30	13.09
Tax related to prior years	5.43	2.60
Other adjustments	6.78	8.96
Income tax expense	471.14	173.91
Deferred tax		
Origination and reversal of temporary difference	(19.84)	49.79
	(19.84)	49.79
Amount recognised in the other comprehensive income		
Arising on income and expenses reclassified in other comprehensive income:		
Remeasurement of the defined benefit plan	(8.66)	(16.38)
	(8.66)	(16.38)

34 Details of CSR expenditure

Details of Corporate social responsibility activities

The gross amount required to be spent by the company during the financials year 2022-23 is Rs.21.82 Lakhs

The details of the amount spent during the year on CSR activities are as follows :

Particulars	In Cash/Bank	Yet to be paid in Cash/Bank	Total
i) Construction/acquisition of any asset	-	-	#
ii) On purpose other than (i) above	19.00	-	19.00

Particulars	Amount
i) Two percentage of average net profit of the company as per section 135(5)	21.82
ii) Amount available for set-off for FY 2022-23	2.99
iii) CSR obligation for the FY 2022-23 (a-b) (Net)	18.84
iv) Total amount spent for the Financial Year	19.00
v) Excess amount spent for the financial year	0.16
vi) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
vii) Amount available for set off in succeeding financial years [(vi) + (iv) – (iii)]	0.16



Shiv Anand



Online Instruments (India) Private Limited
Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

The gross amount required to be spent by the company during the financials year 2021-22 is Rs.32.26 Lakhs
The details of the amount spent during the year on CSR activities are as follows :

Particulars	In cash/Bank	Yet to be paid in cash/Bank	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purpose other than (i) above	35.25	-	35.25

Particulars	Amount
i) Two percentage of average net profit of the company as per section 135(5)	32.26
ii) Amount available for set-off for FY 2021-22	-
iii) CSR obligation for the FY 2021-22 (a-b) (Net)	32.26
iv) Total amount spent for the Financial Year	35.25
v) Excess amount spent for the financial year	2.99
vi) Surplus arising out of the CSR projects or programmes or activities of	-
vii) Amount available for set off in succeeding financial years [(vi) + (iv) – (iii)]	2.99

35 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by type of reserve in equity is shown below:

During the year ended March 31, 2023

	Retained earnings	Tax impact	Total
Re-measurement gains/ (losses) on defined benefit plans	(34.39)	8.66	(25.73)
	(34.39)	8.66	(25.73)

During the year ended March 31, 2022

	Retained earnings	Tax impact	Total
Re-measurement gains/ (losses) on defined benefit plans	(65.10)	16.38	(48.72)
	(65.10)	16.38	(48.72)

36 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the
The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax attributable to equity holders of the Company (a) (INR in lakhs)	1,323.37	419.13
Weighted average number of equity shares outstanding during the year for basic/diluted EPS (b)	4,95,000	4,95,000
Basic/diluted earnings per share (in INR) (a/b)	267.35	84.67



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

37 Employee benefits expenses

a. Defined contribution plans

The Company has defined contribution plan in form of Provident Fund for qualifying employees. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is INR 96.06 lakhs (March 31, 2022: INR 91.48 lakhs).

b. Defined benefit plans

i. Gratuity

The Company has a defined benefit gratuity plan (unfunded). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on retirement or termination at 15 days salary (last drawn salary) for each completed years of service.

These plans typically expose the Company to actuarial risks such as: longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on Government bonds. If the plan assets underperform this yield, this will create a deficit. The Company maintains plan asset through insurance company.
Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the gratuity plan:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Gratuity	341.12	265.28
Non current	257.23	222.96
Current	83.89	42.32
<i>Gratuity cost charged to profit or loss</i>		
Current service cost	34.04	28.85
Past service cost	-	-
Net interest expense	16.48	9.54
	50.52	38.38
<i>Gratuity cost charged to other comprehensive income</i>		
Actuarial (gains)/losses	34.39	65.10
	34.39	65.10
Changes in the defined benefit obligation as at March 31, 2023 and March 31, 2022:		
Opening balance	265.28	161.80
Current service cost	34.04	28.85
Past service cost	-	-
Net interest expense	16.48	9.54
Total amount recognised in profit or loss	50.52	38.38
Benefits paid	(9.07)	-
Remeasurement (gains)/losses in other comprehensive income		
Actuarial changes arising from changes in financial assumptions	(15.75)	(7.63)
Experience adjustments	50.14	72.74
Total amount recognised in OCI	34.39	65.10
Closing balance	341.12	265.28



anbud



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.15%	6.32%
Future salary increases	11.00%	11.00%
Employee turnover	4%-19%	4%-19%
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption is as shown below:

Sensitivity level	Impact on defined benefit obligation	
<i>Discount Rate</i>		
1% increase	323.96	248.88
1% decrease	360.42	283.95
<i>Salary escalation rate</i>		
1% increase	354.69	279.73
1% decrease	328.17	251.51
<i>Attrition rate</i>		
25% increase	331.14	251.31
25% decrease	355.43	285.34

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

The following represents maturity profile - future expected payments

Within the next 12 months (next annual reporting period)	83.89	42.32
Between 2 and 5 years	141.38	108.13
Beyond 5 years	332.78	294.71
Total expected cash flow profile (payments)	558.06	445.17

The average duration of the defined benefit plan obligation at the end of the reporting period is 6.61 years (March 31, 2022 7.73 years)

ii. Leave encashment

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance sheet date.

Employee Benefit expenses for the year include Rs. 38.59 lakhs (FY 2021-22: Rs. 4.53 lakhs) towards compensated absences.

Provision for compensated absences as on 31st March, 2023 is 43.12 lakhs (31st March, 2022: Rs. 4.53 lakhs).

38 **Contingent liabilities and capital commitments**

Contingent liabilities

- -

Capital commitments

Estimated amounts of contracts remaining to be executed on capital account not provided for.

2,123.27

-

39 **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

i. The principal amount due thereon remaining unpaid

823.72

1.86

Interest amount due and remaining unpaid

10.87

2.64

ii. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year

-

-

iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.

-

-

iv. The amount of interest accrued and remaining unpaid in respect of principal amount settled during the year

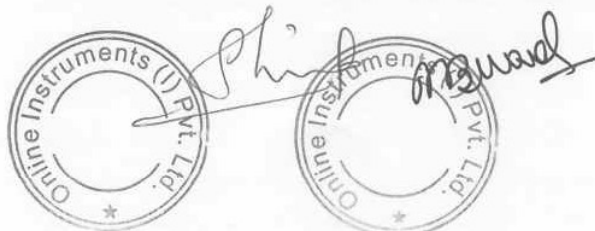
-

-

v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

-

-



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts in Indian rupees lakhs, unless otherwise stated)

40 Related Party Disclosure

a. List of related parties

i. Key managerial personnel

Shivanand Mallappa Mahashetti	Managing Director
Rajeshwari Shivanand Mahashetti	Whole Time Director
Mahesh Basalingappa Bellad	Whole Time Director
Anita Mahesh Bellad	Whole Time Director

ii. Related parties with whom transactions have taken place during the year:

Subsidiary Companies

Online Instruments DWC-LLC
Online Instrument Singapore PTE LTD
Online Instruments Inc

Entities controlled by key managerial personnel

Mahabell Industries India Private Limited
Mars Teletech (Singapore) Pte Limited
Online Instruments Technologies LLC

b. Transactions with related parties

Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases		
Mahabell Industries India Private Limited	895.93	639.61
Mars Teletech (Singapore) Pte Limited	1,447.73	100.67
Online Instruments DWC-LLC	140.54	-
Services received from		
Mars Teletech (Singapore) Pte Limited	-	37.35
Sales		
Mahabell Industries India Private Limited	39.23	6.75
Mars Teletech (Singapore) Pte Limited	73.56	22.26
Online Instruments DWC-LLC	50.93	223.63
Online Instruments Technologies LLC	312.80	61.14
Online Instrument Singapore PTE LTD	98.97	-
Rent expense		
Shivanand Mallappa Mahashetti	28.73	28.73
Rajeshwari Shivanand Mahashetti	19.15	19.15
Mahesh Basalingappa Bellad	28.73	28.73
Anita Mahesh Bellad	19.15	19.15
Mahabell Industries India Private Limited	2.00	-
c. Remuneration to key management personnel of the Company:		
Shivanand Mallappa Mahashetti	200.00	146.52
Rajeshwari Shivanand Mahashetti	100.00	160.38
Mahesh Basalingappa Bellad	200.00	171.60
Anita Mahesh Bellad	100.00	67.41
Total compensation paid to key management personnel	600.00	545.91

The amount disclosed in the table is the amount recognised as an expense during the reporting period related to key management personnel. Remuneration paid to KMP excludes provision for gratuity as the liability for gratuity is provided on actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not disclosed separately.

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: INR Nil lakhs).

d. Details of closing balances of related parties at the year end is as below:

Nature of transaction		
Key managerial personnel		
Security deposits	182.48	168.08
Entities controlled by key managerial personnel		
Trade receivables	332.60	295.56
Trade payables	884.91	113.20
Advance to suppliers	623.47	587.01
Advance from customers	-	382.13



anand



Online Instruments (India) Private Limited
Notes to financial statements
(All amounts in Indian rupees lakhs, unless otherwise stated)

41 Segment information

The Company is engaged in the business of sale of audio visual equipment and provides audio video integration, related installation and commissioning service. The Company's Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of Company's performance reviews the Company level data only and hence, the Company has considered the above business as a single reportable segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors of the Company assesses the financial performance and position of the Company. The Board of Directors have been identified as the CODM.

The Company has identified a single business segment being trading of products (audio visual equipment's and LED lights) and its installation services.

a.) Revenue from major products

Revenue generated by the Company relates to one group of similar products.

b.) Geographic information

Revenues generated from operations are from various customers within and outside of India details of which is stated below:

	For the year ended March 31, 2023	For the year ended March 31, 2022
From India	28,895.33	16,002.05
Rest of the world	626.10	491.16
	29,521.43	16,493.21

The revenue information above is based on the location of the customers.

c.) Information about major customers : Revenue from major external customers which is individually more than 10% of the entity's revenue

	For the year ended March 31, 2023	For the year ended March 31, 2022
One customer	12.00%	11.52%

42 Financial instruments- accounting classification and fair value measurement

The management assessed that cash and cash equivalents, trade receivables, trade payables, borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Security deposits is carried at amortised cost. The fair values of the Company's security deposits are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the current lending/ borrowing rate.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value Level 3 - Unobservable inputs for the assets or liabilities:

	As at March 31, 2023		As at March 31, 2022	
	Total carrying value	Total fair value	Total carrying value	Total fair value
Financial assets				
Investments	238.03	238.03	238.03	238.03
Loans	234.03	234.03	213.38	213.38
Trade receivables	10,379.73	10,379.73	7,055.39	7,055.39
Other financials assets	55.05	55.05	32.70	32.70
	10,906.84	10,906.84	7,539.50	7,539.50
Financial liabilities				
Borrowings	1,487.04	1,487.04	8.33	8.33
Lease liability	532.06	532.06	649.17	649.17
Trade payables	5,932.49	5,932.49	3,224.73	3,224.73
Other financial liabilities	529.96	529.96	286.10	286.10
	8,481.55	8,481.55	4,168.33	4,168.33



Shiv
Online Instruments Pvt. Ltd.
Arvind



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

43 Fair value hierarchy

Ind AS 113 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 - Quoted prices (unadjusted) in an active market for identical assets or liabilities that the Company can assess at the measurement date.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Unobservable inputs for the assets or liabilities.

Fair value measurements that use inputs of different hierarchy levels are categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire management.

The fair value of security deposits was calculated based on DCF method using a current lending/ borrowing rate, they are classified as Level 3 in the fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

44 Leases

In the statement of profit and loss for the current year, the nature of expense for operating leases has changed from lease rent in previous periods to depreciation cost on ROU asset and finance cost for interest accrued on lease liability

In the context of initial application, the Company has exercised the option - not to apply the recognition requirement to short-term leases and to leases of low-value assets.

Set out below are the amount of right-of-use asset movement during the year:

As at 31st March 2021	326.49
Additions	41.67
Modification	491.19
Depreciation expense	(225.04)
As at 31st March 2022	634.31
Additions	-
Modification	104.65
Depreciation expense	(234.04)
As at 31st March 2023	504.92

Set out below are the amount of lease liability movement during the period:

As at 31st March 2021	385.38
Additions	41.01
Modification	411.56
Deletions	-
Accretion of interest	54.87
Payment of interest portion of lease liability	(54.87)
Payment of principal portion of lease liability	(188.78)
As at 31st March 2022	649.17
Additions	-
Modification	81.27
Deletions	-
Accretion of interest	50.98
Payment of interest portion of lease liability	(50.98)
Payment of principal portion of lease liability	(198.38)
As at 31st March 2023	532.06
Current	217.97
Non-current	314.09

The following are the amount recognised in statement of profit and loss for the year ended March 31, 2023

Depreciation expense on right-of-use assets	234.04
Interest expense on lease liability	50.98
Expense relating to short-term lease included in other expense (rent)	16.92
	301.94

- Lease liabilities are recognised at weighted average incremental borrowing rate of 8.75% p.a.
- Lease contracts included in the above lease liability, that have not yet commenced as at 31 March 2023 - Nil
- The Company's leases mainly comprise of office buildings.
- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the lease liabilities as and when they fall due.



Shiv
Abuwal



anand



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

45 Financial risk management objectives and policies

The Company's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents, trade and other receivables that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below. There has been no change to the Company's exposure to the financial risks or the manner in which it manages and measures the risks.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is not exposed to other price risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The analysis exclude the impact of movement in market variables on the carrying values of gratuity and other provisions.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Company are carried out mainly in India. However, the Company exports goods to foreign customers and receives certain services from foreign vendors which are denominated in USD. Hence the Company is currently exposed to the currency risk arising from fluctuation of the above foreign currency and Indian rupee exchange rates. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows, which is unhedged:-

	Currency	As at March 31, 2023		As at March 31, 2022	
		Amount in foreign currency	Amount in INR lakhs	Amount in foreign currency	Amount in INR lakhs
Trade Payables	USD	25,50,375.16	2,094.18	5,40,390.81	409.51
Trade Receivables	USD	10,63,693.68	873.40	10,49,848.79	795.86
EEFC account	USD	7,353.54	6.04	958.99	0.73

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Change in exchange rate	Currency	Effect on profit before tax in INR lakhs	
		As at March 31, 2023	As at March 31, 2022
5%	USD	(60.74)	19.35
-5%	USD	60.74	(19.35)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company does have significant debt obligations with floating interest rates, hence, is exposed to significant interest rate risk.

The sensitivity analyses have been prepared on the basis that the amount of net debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2023.

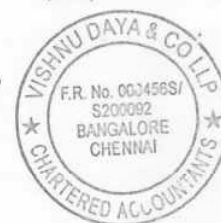
Increase/decrease in basis points

+ 50 basis points
- 50 basis points

	As at March 31, 2023	As at March 31, 2022
	7.44	0.04
	(7.44)	(0.04)



Ambed



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating (primarily trade receivables) and from its financing activities (primarily cash and cash equivalents).

The Company monitors the exposure to credit risk on an ongoing basis through ageing analysis and historical collection experience. Outstanding customer receivables are regularly monitored by the Managing director.

i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivable. The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Following table indicates the ageing of trade receivables

	As at March 31, 2023	As at March 31, 2022
0 to 90 days	8,198.66	5,529.33
91 to 180 days	1,745.90	862.17
181 to 365 days	502.77	405.59
Above 365 days	232.84	502.98
	10,680.17	7,300.07

The following table summarises the change in the loss allowance measured using ECL.

Opening balance	244.67	212.87
Impairment (reversal)/ recognised	12.95	31.80
Provision utilised during the year	-	-
Closing balance	257.62	244.67

ii) Other financial assets

Other financial assets includes security deposits and deposits with banks. Credit risk in such assets is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. The provision is recognised based on 12 month expected credit loss model. Counterparty credit risk is assessed by the company on an annual basis for determination of expected credit loss on these assets. The expected credit loss for such balances for the year ended March 31, 2023 is Nil (March 31, 2022: Nil)

c. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company has substantial trade receivable balance which is expected to be recovered within 12 months. The Company also uses cash credit and bank loans as a mode of funding. The Company manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default.

The table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 1 year	More than 1 year	Total
As at March 31, 2023				
Trade payables	-	5,932.49	-	5,932.49
Borrowings	1,344.87	43.37	98.80	1,487.04
Other financial liabilities	-	529.96	-	529.96
Lease liabilities	-	253.91	332.04	585.95
As at March 31, 2022				
Trade payables	-	3,224.73	-	3,224.73
Borrowings	-	2.57	5.76	8.33
Other financial liabilities	-	286.10	-	286.10
Lease liabilities	-	179.16	470.01	649.17



Online Instruments (India) Private Limited
Notes to financial statements
(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

46 Contract balances

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade receivables	10,379.73	7,055.39	6,763.01
Contract asset - unbilled revenue	79.67	7.39	4.12
Contract liabilities - deferred revenue and advance received from customers	194.72	1,740.72	523.39

Trade receivables are generally on credit terms of up to 60 days.

Contract assets are initially recognised for revenue earned from annual maintenance service where the billing is done subsequent to completion of service.

The amounts recognised as contract assets are reclassified to trade receivables upon billing.

Contract liabilities include advances received from customers. There is no significant change in advance received from customers.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,735.15	137.10
Revenue recognised in the reporting period from performance obligations satisfied in previous period	Nil	Nil

47 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders of the Company.

The Company's capital management objective is to ensure that it maintains a healthy capital ratio. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2023 and March 31, 2022.

The Company monitors capital using the net assets of the Company, which are total assets less total liabilities. The net assets of the Company as at March 31, 2023 is INR 8,466.36 lakhs (March 31, 2022 were INR 7,168.72 lakhs).

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio minimal. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, and other financial liabilities, less cash and cash equivalents.

	As at March 31, 2023	As at March 31, 2022
Borrowings (Note 17)	1,487.04	8.33
Less: Cash and cash equivalents (Note 11)	(7.52)	(584.27)
Net debt	1,479.52	(575.94)
Total capital (Note 15 and 16)	8,466.36	7,168.72
Capital and net debt	9,945.88	6,592.78
Gearing ratio	14.88%	-8.74%

48 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law required existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprise during the period and expects such records to be in existence latest by the date as required by law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax.



Shri
M. S. Manoj



Amud



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

49 Details of Benami property held

There are no proceedings that have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 during FY 2022-23 and FY 2021-22.

50 Relationship with struck off companies

There are no transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 during FY 2022-23 and FY 2021-22.

51 Details of security of current assets against borrowings

The Company has filed quarterly statements of current assets with banks in respect of borrowings. The details of the same are as under:

Name of the bank	Quarter	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return	Amount of difference
HDFC	June 2022	Inventory	2,346.37	2,346.37	-
HDFC	September 2022	Inventory	3,297.59	3,297.59	-
HDFC	December 2022	Inventory	3,073.65	3,073.65	-
HDFC	March 2023	Inventory	2,953.23	2,971.29	(18.06)

52 Details of utilisation of borrowings

The Company has used the borrowings from banks for the specific purpose for which it was taken during FY 2022-23 and FY 2021-22.

53 Details of Title deeds of immovable property not held in the name of the Company

There is no immovable property held by the company which is not in its name during FY 2022-23 and FY 2021-22.

54 Details of undisclosed income

The company does not have any transactions which are 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 during FY 2022-23 and FY 2021-22.

55 Details of crypto currency or virtual currency

The company has not traded or invested in any crypto currency or virtual currency during FY 2022-23 and FY 2021-22.

56 Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender during 2022-23 and 2021-22.

57 Details of charges or satisfaction yet to be registered with Registrar of companies

There are no pending charges or satisfaction yet to be registered with Registrar of Companies during FY 2022-23.

58 Details of compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 during FY 2022-23 and 2021-22.

59 Compliance with approved scheme(s) or arrangements

There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during FY 2022-23 and 2021-22.

60 Details of utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested to any other persons out of the borrowed funds during FY 2022-23 and 2021-22.



Shri. Anand
Anand



Anand



Online Instruments (India) Private Limited

Notes to financial statements

(All amounts are disclosed in Indian rupees lakhs, unless otherwise stated)

61 Analytical Ratios

Ratio	Description of numerator	Description of denominator	Ratio 31.03.2023	Ratio 31.03.2022	Variance	Reasons for variance
(a) Current ratio	Current assets	Current liabilities	1.82	2.01	-10%	
(b) Debt-equity ratio	Total debt	Shareholder's Funds	0.18	0.00	17%	
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	1.25	3.74	-67%	Refer note (i)
(d) Return on equity ratio	PAT - Preference dividend	Equity Shareholder's Funds	16.93%	6.00%	11%	
(e) Inventory turnover ratio	Sales (product sales)	Average inventory	11.57	7.13	62%	Refer note (ii)
(f) Trade receivables turnover ratio	Credit sales	Average accounts receivable	3.60	2.55	41%	Refer note (iii)
(g) Trade payables turnover ratio	Credit purchases	Average accounts payable	5.60	4.16	35%	Refer note (iv)
(h) Net capital turnover ratio	Revenue from operations	Net assets	4.93	3.04	62%	Refer note (v)
(i) Net profit ratio	Net Profit	Revenue from operations	4.22%	2.38%	2%	
(j) Return on capital employed	EBIT	Capital employed (Total assets - current liabilities)	22.56%	8.65%	14%	
(k) Return on investment	Net Profit	Share capital	267.35%	84.67%	183%	Refer note (vi)

- (i) Decrease in the debt service coverage ratio is due to increase in short term borrowings.
(ii) Improvement in inventory turnover ratio is due increase in product revenue.
(iii) Improvement in trade receivables turnover ratio is due increase in product revenue.
(iv) Improvement in trade payables turnover ratio is due increase in product purchase.
(v) Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio.
(vi) Improvement in return on investment is due to increase in profits.

62 Events after reporting period

Subsequent to the year end, one of the subsidiaries, M/s 'Online Instruments INC' USA has wound up the operations and dissolved on April 10, 2023.

63 Previous year figures have been regrouped where necessary to conform with current year's classification / disclosure.

As per our report of even date

For Vishnodaya & Co LLP.,
Chartered Accountants
Firm Registration Number: 008456S/S200092

Guruprasad
Partner
Membership Number: 219250

Bangalore
Date: 4th September 2023

For and on behalf of the Board of Directors
Online Instruments (India) Private Limited

Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Mahesh Basalingappa Bellad
Whole Time Director
DIN: 01180847



VISHNU DAYA & CO LLP

CHARTERED ACCOUNTANTS

3rd Floor, Karuna Complex, No. 337, Sampige Road, Malleswaram, Bangalore - 560 003.
Phone : +91-80-23312779, +91-80-23560633, +91-80-23343983
Website : www.vishnudaya.com

Independent Auditors' Report

To the Members of Online Instruments India Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of Online Instruments (India) Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Amud



Flat No 3A, 3rd Floor, Amber Crest Apartment, No.37, Pantheon Road,
Egmore, Chennai – 600 008.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Amud



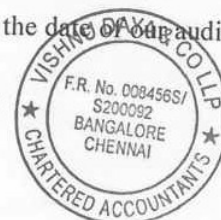
Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

afund



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting of the same is not applicable to the Company as per Notification issued by MCA dated 13th June, 2017.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position except those disclosed in the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv.
- I. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- II. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Arbund



- III. Based on the above explanations and audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) of clause (iv) contain any material misstatement.
- v. During the year, the company has not declared any dividend. Accordingly, reporting on compliance of Section 123 of The Companies Act, 2013 is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining the books of account using accounting software which has a feature of recording audit trail facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023.

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm's registration number: 008456S / S200092



Guruprasad

Partner

ICAI Membership No. 219250

Place: Bangalore

Date: 4th September 2023



(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 23219250BGRPOD2738)

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

1.

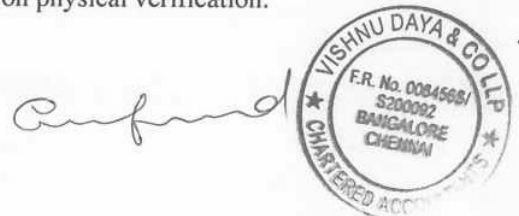
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and based on our examination of the records of the Company, the Company is maintaining proper records showing full particulars of intangible assets;

- b. These fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanation given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not revalued either its property, plant and equipment or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable.

2.

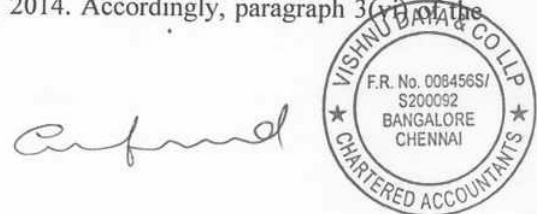
- a. Physical verification of inventory has been conducted at reasonable intervals by the management. No material discrepancies were noticed on physical verification.



- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the Company with such banks are in agreement with the books of account of the Company other than those as set out below:

Name of the bank	Quarter	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
HDFC Bank	June 2022	Inventory	2,346.37	2,346.37	-	-
HDFC Bank	September 2022	Inventory	3,297.59	3,297.59	-	-
HDFC Bank	December 2022	Inventory	3,073.65	3,073.65	-	-
HDFC Bank	March 2023	Inventory	2,953.23	2,971.29	(18.06)	Incomplete updation of books while submitting the reports.

3. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, limited liability partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the Order is not applicable.
4. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans, made any investments, extended any guarantees and provided any security to or on behalf of the parties referred in section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
5. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
6. According to the information and explanation given to us, for the activities carried out by the Company, Central Government has not prescribed the maintenance of cost records, under Section 148 (1) of the Act as per the Companies (cost records and audit) Rules, 2014. Accordingly, paragraph 3(vi) of the Order is not applicable.



7.

- a. According to the information and explanations given to us and based on our examinations of the records of the Company, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except for provident fund in few instances as listed below:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

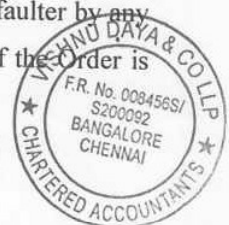
Name of the Statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
EPF Act	Employee contribution of PF	1.89	April 2022 - August 2022	-	-	Due to technical issues in PF portal

- b. According to the information and explanations given to us and based on our examinations of the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
8. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, paragraph 3(viii) of the Order is not applicable.

9.

- a. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable.

Arbund



- c. According to the information and explanations given to us and based on our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.
- f. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

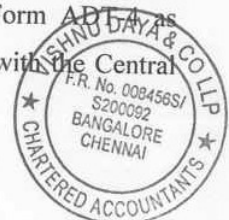
10.

- a. The Company has been registered as private limited company and hence did not raise any money by way of initial public offer including debt instruments. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

11.

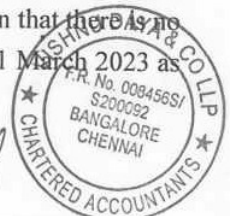
- a. According to the information and explanations given to us and based on our examination of the records of the Company, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit. Accordingly, paragraph 3(xi) of the Order is not applicable.
- b. As per paragraph 11(a) above, we have not noticed any fraud and hence we have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-1 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, paragraph 3(xi)(b) of the Order is not applicable.

Enfund



- c. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has neither received any whistle-blower complaints during the year nor are any such complaints reported during the course of our audit. Accordingly, paragraph 3(xi)(c) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. The Company being an unlisted Private Limited Company and the limits prescribed under Section 138 of the Companies Act, 2013 for applicability of internal audit is not crossed. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses either in the current financial year or in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable.
18. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is no material uncertainty on the Company's capability to meet its liabilities existing on 31 March 2023 as and when they fall due within a period of one year from the balance sheet date.

Arvind



20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
21. The reporting under Clause 3(xxi) of the Order is not applicable in respect of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm registration number: 008456S / S200092



Guruprasad

Partner

ICAI Membership No. 219250



Place: Bangalore

Date: 4th September 2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 23219250BGRPOD2738)

Annexure – B – to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Online Instruments (India) Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Arifund



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm registration number 008456S/S200092



Guruprasad

Partner



ICAI Membership Number: 219250

Place: Bangalore

Date: 4th September 2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 23219250BGRPOD2738)

Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

1. Corporate information

Online Instruments (India) Private Limited ('the Company') is a private company domiciled in India and incorporated under the provisions of Companies Act, 1956. The registered office of the Company is located at No 741, Sri Krishna Temple Road, 1st Stage, Indiranagar, Bangalore. The Company provides wide range of products and services to leading corporate and distributors across the globe and is an audiovisual equipment supplier and helps in audio video integration, related installation and commissioning service. The Company is also carrying on business in the LED lighting industry through its own brand 'Orange Plus'.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

a. Statement of compliance

The financial statements have been prepared in accordance with the Indian accounting standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans and share based payments which are measured at fair value or amortized cost at the end of each reporting period, as explained further in the accounting policies below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Company's accounting policies are included in Note 2.2.

b. Functional and presentation currency

These financial statements are presented in Indian rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis except certain financial assets and liabilities which are measured at fair value.

2.2 Summary of significant accounting policies

d. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. and the disclosure of contingent liabilities. 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.



anfund

Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

Judgements

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

Functional currency

See discussion on functional currency in Note 2.2(g).

Estimates and assumptions,

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. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

The Company's major tax jurisdictions is in India. Significant judgements are involved in determining the provision for income taxes, tax credits including the amount expected to be paid or refunded. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

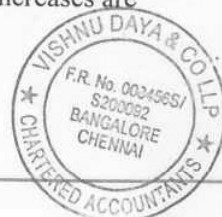
Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The estimated rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

anand



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

e. Measurement of fair value

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

f. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

g. Foreign currencies

Management has determined the currency of the primary economic environment in which the Company operates (i.e., functional currency) to be INR. Revenue and major operating expenses are primarily transacted in INR.

Transactions in foreign currencies are initially recorded in INR at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognized in the profit or loss.

anand



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

h. Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations to the customer. The Performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at the amount of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Company's customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Revenue with respect to time-and-material contracts is recognised over the period of time as the related services are performed.

Contract balances

Contract asset

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

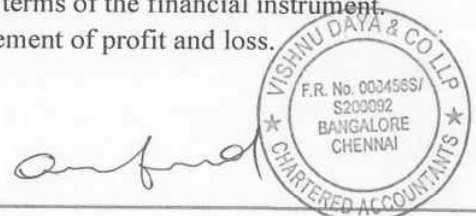
Contract liability

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included under the head 'other income' in the statement of profit and loss.

Insurance / other claims are recognized on acceptance basis.



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

i. Taxes

Current income tax

Current income 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, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly 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.

ambud



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

j. Property, plant and equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on the basis of historical cost. For the transition to Ind AS, the Company has elected to continue with the carrying value for all of its property, plant and equipment recognized as of April 1, 2016 (date of transition to Ind AS) measured as per the Indian GAAP and use that carrying value as its deemed cost as at the date of transition.

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is provided using the written down value method as per the useful lives of the assets estimated by the management with residual value at 5%, which is equal to the corresponding rates prescribed under Schedule II to the Companies Act 2013 on a pro-rata basis from the date the asset is ready to put to use.

• Building	60 years
• Furniture and fixtures	10 years
• Office equipment	5 years
• Vehicles	8 years
• Computers	3 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Currently, the useful life of software being used by management for amortisation is 3years.

Arifud



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

l. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

m. Leases

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

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

Assets taken on Lease - The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from external financing sources that reflects the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method.

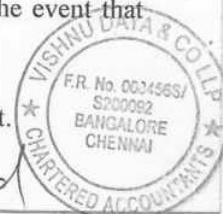
Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Variable lease payments that do not depend on index or rate and are not, in substance fixed, which includes payments based on performance (eg. Percentage of sales) or usage of the underlying asset are not included as Lease Payments. Instead, they are recognised in profit or loss in the period in which the event that triggers the payment occurs.

The Company presents right-of-use assets and lease liabilities separately on the balance sheet.

Carfund



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

Short term Leases and Low Value Leases-The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and Low Value leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

n. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

o. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or cash generating unit's (CGU) fair value less costs of disposal and its value-in-use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

p. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. In such cases, the Company does not recognise a contingent liability but discloses its existence in the financial statements.

Arjun



q. Retirement and other employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company operates an unfunded defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The calculation of defined benefit obligation is performed annually by a qualified actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

anand



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

r. 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 and liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.



Online Instruments (India) Private Limited
Significant Accounting Policies and notes to the accounts

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

s. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding without a corresponding change in the resources.

t. Segment reporting policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

u. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

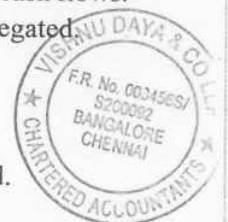
Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

v. Dividends

Liability for dividends declared to shareholders are recognised in the period when declared.

Dividend declared and paid during the year is accounted as distribution during the period of declaration.



Confid