

# VISHNU DAYA & CO LLP

## CHARTERED ACCOUNTANTS

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### Independent Auditors' Report

To the Members of M/s Online Instruments (India) Private Limited

### Report on the Audit of Consolidated Financial Statements

#### Opinion

We have audited the Consolidated Ind AS Financial Statements of Online Instruments (India) Private Limited (hereinafter referred to as "the Holding Company"), its Subsidiaries including the fellow subsidiary (the Holding company, Subsidiaries and fellow subsidiary together referred to as "the Group") which comprise of the consolidated Balance Sheet as at 31<sup>st</sup> March 2025, the Consolidated statement of Profit and Loss including Other Comprehensive Income, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 Consolidated 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, 2025, 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.



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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act.

The respective Board of directors of Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the directors of Holding, as aforesaid.



In preparing the consolidated financial statements, the respective Board of Directors of the Companies are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies are also responsible for overseeing the financial reporting process of the companies covered in the Group.

Those charged with governance are also responsible for overseeing the financial reporting process of the Group

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

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

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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
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 of the Group 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 report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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

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

#### **Other Matter**

We did not audit the financial statements of foreign subsidiaries whose Financial Statements reflect Group's share of total assets of ₹230.48 million as at March 31, 2025, Group's share of total revenue of ₹301.56 million, Group's share of total net profit after tax of ₹14.39 million, and Group's share of total comprehensive income of ₹16.41 million, for the period from April 1, 2024 to March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management.

and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of



Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors.

We draw attention to the auditor's report of one of the subsidiaries included in the consolidated financial statements, in which the auditors have expressed a disclaimer of opinion for the year ended March 31, 2025. The auditors were unable to satisfy themselves as to the opening balances as at April 1, 2024, since the audit of the financial statements for the year ended March 31, 2024, was carried out by another firm of independent auditors. Further, they have reported inability to obtain supporting documents for trade receivables amounting to USD 23,439 and sales amounting to USD 22,959. As the amounts involved are not material to the consolidated financial statements of the Group, our opinion on the consolidated financial statements is not modified in respect of this matter.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
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 except back-up of books of account in Server located in India on a daily basis as per section 128 of Companies Act 2013 read with Rule 3(5).



- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated 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 Indian 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of Holding Company which is incorporated in India, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- 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 Group does not have any pending litigations which would impact its financial positions.
  - ii. the Group 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 Holding 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

- 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 group has not declared any dividend. Accordingly, reporting on compliance of Section 123 of The Companies Act, 2013 is not applicable.
- vi. Based on our examination which included test checks, the Holding Company has used SAP accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. The clause doesn't apply to foreign subsidiaries because they operate under different legal and regulatory frameworks than domestic companies.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail is enabled.

Further, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2025, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2025.

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm's registration number: 008456S / S200092



Guruprasad

Partner

ICAI Membership Number: 219250

Place: Bangalore

Date: 26-09-2025



(This document is certified using the UDIN facility of ICAI and can be verified at [www.udin.icai.org](http://www.udin.icai.org) with reference number 25219250BMGYTQ5822)

## Annexure to the Independent Auditors' Report

### Annexure – A – to the Auditors' Report

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of financial statements of the subsidiary company, have been audited by other auditors whose reports have been furnished to us by the Management, incorporated outside India (CARO, 2020 is not applicable for foreign subsidiary), we state that:

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualification or adverse remarks given by the auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ Joint venture	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Online Instruments (India) Private Limited	U51909KA2006PTC038521	Holding company	ii(b) and vii(a)

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm's registration number: 008456S / S200092



Guruprasad

Partner

ICAI Membership Number: 219250



Place: Bangalore

Date: 26-09-2025

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## **Annexure to the Independent Auditors' Report**

### **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")**

In conjunction with our audit of the consolidated Ind AS financial statements of M/s Online Instruments (India) Private Limited as of March 31 2025, we have audited the internal financial controls over financial reporting of the Holding Company. IFC is not applicable for foreign subsidiaries.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of directors, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding and subsidiary 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 Holding'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 Group'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 with respect to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control 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 with respect to consolidated financial statements 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.



## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company which is incorporated in India 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 2025, 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: 26-09-2025



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	Notes	As at	
		March 31, 2025	March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	711.46	84.12
Right of use asset	3(b)	53.24	31.42
Capital work-in-progress	3(c)	-	294.35
Intangible assets	4(a)	2.26	0.88
Intangible assets under development	4(b)	14.02	-
<b>Financial assets</b>			
Investments	5	83.44	-
Other financial assets	6	5.96	25.34
Deferred tax assets (net)	7	32.16	28.20
Other non-current assets	8	2.58	40.25
		<b>905.12</b>	<b>504.56</b>
<b>Current assets</b>			
Inventories	9	451.20	247.32
<b>Financial assets</b>			
Trade receivables	10	1,871.89	1,220.78
Cash and cash equivalents	11	41.07	44.61
Bank balance other than cash and cash equivalents	12	11.34	111.01
Other financial assets	6	33.25	6.25
Current tax asset (net)	13	-	1.18
Other assets	14	512.70	159.45
		<b>2,921.45</b>	<b>1,790.60</b>
<b>Total assets</b>		<b>3,826.57</b>	<b>2,295.16</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	15	49.50	49.50
Other equity	16	1,396.49	1,045.19
<b>Total equity</b>		<b>1,445.99</b>	<b>1,094.69</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17	351.39	196.71
Lease liability	18	40.30	23.10
Other non-current financial liabilities	19	18.62	19.04
Provisions	20	52.00	41.63
		<b>462.31</b>	<b>280.48</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17	60.77	156.73
Lease liability	18	13.43	12.27
Trade payables	21		
Dues of micro enterprises and small enterprises		40.25	66.68
Dues of creditors other than micro enterprises and small enterprises		1,364.27	548.73
Other financial liabilities	22	59.18	67.41
Other liabilities	23	345.11	21.36
Provisions	20	27.22	20.92
Current tax liabilities	24	8.05	25.89
		<b>1,918.28</b>	<b>919.99</b>
<b>Total liabilities</b>		<b>2,380.59</b>	<b>1,200.47</b>
<b>Total equity and liabilities</b>		<b>3,826.57</b>	<b>2,295.16</b>

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 Vishnu Daya & Co LLP.,  
Chartered Accountants  
Firm Registration Number: 008456S/S200092



Guruprasad

Partner  
Membership Number: 219250

Bangalore  
Date: 26-09-2025



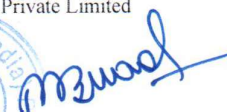
For and on behalf of the Board of Directors  
Online Instruments (India) Private Limited



Managing Director  
DIN: 01180544

Bangalore  
Date: 26-09-2025





Mahesh Basalingappa Bellad

Whole Time Director  
DIN: 01180847

Bangalore  
Date: 26-09-2025

Online Instruments (India) Private Limited  
CIN: U51909KA2006PTC038521  
#741, Sri Krishna Temple Road 1st Stage Indiranagar Bangalore 560038  
Consolidated Statement of Profit and Loss for the year ended March 31, 2025  
(All amounts in Indian rupees in millions, unless otherwise stated)

	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	25	5,474.30	3,790.62
Other income	26	26.05	12.38
<b>Total income</b>		<b>5,500.35</b>	<b>3,803.00</b>
<b>Cost of material consumed</b>			
Purchases of stock in trade	27	364.05	-
Changes in inventories of stock in trade	28	3,789.91	2,833.17
Employee benefits expense	29	(16.00)	55.01
Finance cost	30	452.25	357.20
Depreciation and amortisation expense	31	25.51	12.92
Other expenses	32	67.48	29.10
<b>Total expenses</b>	33	<b>5,014.16</b>	<b>3,498.43</b>
<b>Profit before tax</b>		<b>486.19</b>	<b>304.57</b>
Current tax	35	135.98	80.65
Prior period tax expense		(0.44)	0.73
Deferred tax	35	(2.62)	(7.44)
<b>Total tax expense</b>		<b>132.92</b>	<b>73.94</b>
<b>Profit for the year</b>		<b>353.27</b>	<b>230.63</b>
<b>Other comprehensive income</b>			
Items that will be reclassified to profit or loss in subsequent years:			
Net changes in Fair value of Investments		(0.86)	-
Income tax effect		0.22	-
Items that will not be reclassified to profit or loss in subsequent years:			
Re-measurement gains/ (losses) on defined benefit plan	37	(4.48)	(4.82)
Income tax effect	37	1.13	1.21
<b>Net other comprehensive income / (loss) not to be reclassified subsequently to profit and loss</b>		<b>(3.99)</b>	<b>(3.61)</b>
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating financial statements of foreign operations		2.70	3.03
Income tax effect		(0.68)	(0.61)
<b>Net other comprehensive income that will be reclassified subsequently to profit or loss</b>		<b>2.02</b>	<b>2.42</b>
Other comprehensive income for the year, net of tax		(1.97)	(1.19)
<b>Total comprehensive income for the year</b>		<b>351.30</b>	<b>229.44</b>
<b>Profit / (loss) attributable to</b>			
Owners of the group		353.27	230.63
Non-controlling interests		-	-
<b>Total Profit / (loss) for the year</b>		<b>353.27</b>	<b>230.63</b>
<b>Other comprehensive income / (loss) attributable to</b>			
Owners of the group		(1.97)	(1.19)
Non-controlling interests		-	-
<b>Total Other comprehensive income / (loss) for the year</b>		<b>(1.97)</b>	<b>(1.19)</b>
<b>Total comprehensive income / (loss) attributable to</b>			
Owners of the group		351.30	229.44
Non-controlling interests		-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>351.30</b>	<b>229.44</b>
<b>Earnings/(Loss) per equity share ('EPS')</b>			
(Nominal Value per equity share Rs. 100)			
Basic and diluted	38	713.68	465.91
Weighted average number of equity shares		4,95,000	4,95,000

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

  
Guruprasad

Partner  
Membership Number: 219250

Bangalore  
Date: 26-09-2025



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

  
Shivanand Mallappa Mahashetti

Managing Director  
DIN: 01180544

Bangalore  
Date: 26-09-2025

  
Mahesh Basalingappa Bellad

Whole Time Director  
DIN: 01180847

Bangalore  
Date: 26-09-2025



	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>486.19</b>	<b>304.57</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation of property, plant and equipment	3(a)	41.19	4.41
Amortisation of intangible assets	4(a)	0.91	0.46
Depreciation on right-of-use asset	3(b)	25.38	24.23
Profit on lease modification	26	(0.20)	-
Profit on lease termination	26	(1.84)	-
Provision for doubtful debts	33	25.29	11.25
Provision for warranty	33	2.19	1.51
Provision for sales return	33	3.49	3.18
Provision for employee benefits	30	6.53	13.15
Bad debts written off	33	-	2.25
(Profit)/Loss on disposal of asset	33	(0.41)	0.59
Impairment loss on investment	33	-	0.37
Unrealised forex gain	26	(4.92)	(1.17)
Finance income	26	(2.11)	(3.57)
Finance costs	31	25.51	12.92
Elimination of subsidiary loss		-	0.20
Credit balance written back	26	(2.70)	(0.73)
<b>Working capital adjustments:</b>			
(Increase)/ decrease in trade receivables	10	(676.40)	(137.55)
(Increase)/ decrease in inventories	9	(203.88)	54.69
(Increase)/ decrease in other financial and non-financial assets	5&13	(380.25)	37.22
Increase/ (decrease) in trade payables	21	791.81	20.89
Increase/ (decrease) in other financial and non-financial liabilities	21&22	313.66	(28.31)
Increase/ (decrease) in non current financial liabilities	19	(0.41)	19.04
Effect of exchange differences on translation of foreign currency cash and cash equivalents		2.02	(2.42)
		450.94	337.17
Income tax paid (net of refund)	33 & 23	(152.20)	(54.27)
<b>Net cash flows from/ (used in) operating activities (A)</b>		<b>298.74</b>	<b>282.90</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment and intangibles	3(a)	(376.52)	(4.09)
Proceeds from sale of property, plant and equipment	3(a)	0.46	-
Capital advance	8	37.68	(31.86)
Investment in CWIP	3(c)	-	(286.68)
Investment in Intangible assets under development	4(b)	(14.02)	-
Security deposits (Net)	6	19.38	(2.18)
Deposits with Banks (Net)	12	99.67	(105.88)
Interest received	26	2.11	11.85
<b>Net cash flows from/ (used in) investing activities (B)</b>		<b>(231.24)</b>	<b>(418.86)</b>
<b>Financing activities</b>			
Proceeds from borrowings	17	103.33	214.09
Repayment of borrowings	16	(44.60)	(9.36)
Purchase of investments	5	(84.31)	-
Interest paid	31	(20.45)	(11.64)
Principal portion of Lease liability	44	(26.80)	(19.10)
Interest portion of Lease Liability	31	(3.13)	(3.88)
<b>Net cash flows from/ (used in) financing activities (C)</b>		<b>(75.96)</b>	<b>170.08</b>
Net increase/ (decrease) in cash and cash equivalents		(8.46)	34.13
Cash and cash equivalents at the beginning of the year		44.61	9.22
Effect of exchange fluctuations		4.92	1.26
<b>Cash and cash equivalents at the end of the year</b>		<b>41.07</b>	<b>44.61</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand	11	0.11	0.16
Balance with banks			
- on EEFC account	11	18.38	0.02
- on current account	11	12.58	35.80
- Bank deposits with original maturity of less than 3 months	11	10.00	8.63
<b>Total cash and cash equivalents</b>		<b>41.07</b>	<b>44.61</b>

As per our report of even date

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

*Ashwini*  
Guruprasad  
Partner  
Membership Number: 219250  
Bangalore  
Date: 26-09-2025



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

*Shivanand Mallappa Mahashetti*  
Shivanand Mallappa Mahashetti  
Managing Director  
DIN: 01180544  
Bangalore  
Date: 26-09-2025

*Mahesh Basalingappa*  
Mahesh Basalingappa  
Whole Time Director  
DIN: 01180847  
Bangalore  
Date: 26-09-2025



Online Instruments (India) Private Limited

Consolidated statement of changes in equity for the year ended March 31, 2025

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

	Refer note 15	Refer note 16			Exchange differences on translation of foreign operations	Other items of OCI	Attributable to owners of the group	Attributable to NCI	Total other equity
	Equity share capital	Securities premium	General reserve	Retained earnings					
<b>Balance at 1 April 2023</b>	49.50	-	30.99	788.87	3.14	(7.44)	815.55	-	815.55
<b>Total comprehensive income for the year</b>									
Profit / (loss) for the year	-	-	-	230.63	-	-	230.63	-	230.63
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	(3.61)	(3.61)	-	(3.61)
Transferred to retained earnings	-	-	-	-	2.42	-	2.42	-	2.42
Elimination of subsidiary loss *	-	-	-	0.22	(0.02)	-	0.20	-	0.20
<b>Total comprehensive income</b>	-	-	-	230.85	2.40	(3.61)	229.64	-	229.64
<b>Contributions by and distributions to owners</b>									
Issue of equity shares	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	49.50	-	30.99	1,019.72	5.54	(11.05)	1,045.19	-	1,045.19
<b>Balance at April 1, 2024</b>	49.50	-	30.99	1,019.72	5.54	(11.05)	1,045.19	-	1,045.19
<b>Total comprehensive income for the year</b>									
Profit / (loss) for the year	-	-	-	353.27	-	-	353.27	-	353.27
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	(3.99)	(3.99)	-	(3.99)
Transferred to retained earnings	-	-	-	-	2.02	-	2.02	-	2.02
Elimination of subsidiary loss *	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	353.27	2.02	(3.99)	351.30	-	351.30
<b>Contributions by and distributions to owners</b>									
Issue of equity shares	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	49.50	-	30.99	1,372.99	7.56	(15.04)	1,396.49	-	1,396.49

\* M/s 'Online Instruments INC' USA has wound up the operations and dissolved on April 10, 2023.

The accompanying grouping notes form an integral part of financial statements.

As per our report of even date attached for Vishnu Daya & Co. LLP  
Chartered Accountants  
Firm's Registration No. 008456S/S200092

*Guruprasad*  
Guruprasad  
Partner  
Membership No. 219250

Place: Bengaluru  
Date: 26-09-2025



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

*S. Maheshetti*  
S. Maheshetti  
Managing Director  
DIN: 01180544

Bangalore  
Date: 26-09-2025

*M. Basalingappa Bellad*  
Mahesh Basalingappa Bellad  
Whole Time Director  
DIN: 01180847

Bangalore  
Date: 26-09-2025

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

	3(a) Property, plant and equipment										Total	
	Building	Land	Office equipment's	Furniture and fixtures	Vehicles	Computers	Solar	Leasehold improvements-furniture	Plant and Machinery	Electrical Installations and Equipment		
<b>Gross carrying amount</b>												
At March 31, 2023	17.09	62.45	5.99	6.55	10.30	11.79	-	12.77	-	-	-	126.94
Additions	-	-	0.63	0.76	-	2.65	-	-	-	-	-	4.04
Disposals	-	-	-	-	2.10	-	-	-	-	-	-	2.10
At March 31, 2024	17.09	62.45	6.62	7.31	8.20	14.44	-	12.77	-	-	-	128.88
Additions	305.58	-	9.58	9.99	7.54	5.94	20.81	4.57	234.90	69.58	-	668.59
Disposals	-	-	0.50	-	0.48	-	-	-	-	-	-	0.98
At March 31, 2025	322.67	62.45	15.70	17.30	15.26	20.38	20.81	17.44	234.90	69.58	-	796.49
<b>Depreciation and impairment</b>												
At March 31, 2023	5.07	-	5.18	4.78	8.14	9.27	-	9.41	-	-	-	41.85
Charge for the year	0.61	-	0.34	0.38	0.45	1.59	-	1.05	-	-	-	4.42
Disposals	-	-	-	-	1.51	-	-	-	-	-	-	1.51
At March 31, 2024	5.68	-	5.52	5.16	7.08	10.86	-	10.46	-	-	-	44.76
Charge for the year	10.91	-	1.90	1.43	1.26	3.55	1.26	1.38	13.48	6.02	-	41.19
Disposals	-	-	0.48	-	0.44	-	-	-	-	-	-	0.92
At March 31, 2025	16.59	-	6.94	6.59	7.90	14.41	1.26	11.84	13.48	6.02	-	85.03
<b>Net carrying value</b>												
At March 31, 2023	306.08	62.45	8.76	10.71	7.36	5.97	19.55	5.60	221.42	63.56	-	711.46
At March 31, 2024	11.41	62.45	1.10	2.15	1.12	3.58	-	2.31	-	-	-	84.12
At March 31, 2025	12.02	62.45	0.81	1.77	2.16	2.52	-	3.36	-	-	-	85.09

Vehicles with a carrying amount of Rs. 3.78 millions (March 31, 2024 : Rs. 0.42 millions) are secured against vehicle loan taken from bank. For details, refer note 17

The title deeds of all the immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above are held in the name of the group.



3(b) Right-of-use assets

	Buildings	Total
Gross carrying amount		
As at March 31, 2023	97.42	97.42
Additions during the year 2023-24	5.14	5.14
Modifications during the year 2023-24	-	-
As at March 31, 2024	102.56	102.56
Additions during the year 2024-25	51.81	51.81
Modifications during the year 2024-25	2.06	2.06
Deletions during the year 2024-25	64.67	64.67
As at March 31, 2025	91.76	91.74
<b>Depreciation</b>		
As at March 31, 2023	46.92	46.92
For the year 2023-24	24.22	24.22
As at March 31, 2024	71.14	71.14
For the year 2024-25	25.39	25.39
Deletions during the year 2024-25	58.01	58.01
As at March 31, 2025	38.52	38.52
<b>Net carrying value</b>		
As at March 31, 2025	53.24	53.24
As at March 31, 2024	31.42	31.42

Refer note 46 for detailed note on Ind AS 116 Leases

3(c) Capital work-in-progress

	March 31,2025	March 31,2024
Capital work-in-progress	-	294.35
Total capital work-in-progress	-	294.35

I. CWIP Aging schedule

Particulars	Amount in CWIP for a period of				As at March 31,2025
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Particulars	Amount in CWIP for a period of				As at March 31,2024
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	293.59	0.77	-	-	294.35
Projects temporarily suspended	-	-	-	-	-



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

4(a) Intangible assets

Gross carrying amount

	Software	Total
At March 31, 2023	6.51	6.51
Additions	0.05	0.05
Disposals	-	-
At March 31, 2024	6.56	6.56
Additions	2.29	2.29
Disposals	-	-
At March 31, 2025	8.85	8.85
<b>Amortisation</b>		
At March 31, 2023	5.22	5.22
Charge for the year	0.46	0.46
Disposals	-	-
At March 31, 2024	5.68	5.68
Charge for the year	0.91	0.91
Disposals	-	-
At March 31, 2025	6.59	6.59
<b>Net carrying value</b>		
At March 31, 2025	2.26	2.26
At March 31, 2024	0.88	0.88
At March 31, 2023	1.29	1.29

4(b) Intangible assets under development\*

	As at	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	-
Net expenditure during the year	14.02	-
Transfer to intangible assets	-	-
Impairment / Write-off	-	-
Other adjustments	-	-
<b>Total intangible assets under development</b>	14.02	-

\*The intangible asset under development relates to White Board Software under development

Intangible assets under development Ageing schedule

Particulars	Amount in CWIP for a period of				As at
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	14.02	-	-	-	14.02
Projects temporarily suspended	-	-	-	-	-

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

5 Investments

Non-current and Quoted

	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through other comprehensive income		
HDFC Manufacturing Fund Regular- Growth (22,31,072.95 (FY 2023-24 Nil) units of Rs. 10/- (FY 2023-24 Nil) each)	21.70	-
HDFC Arbitrage Fund Wholesale Regular Growth (7,885.70 (FY 2023-24 Nil) units of Rs. 10/- (FY 2023-24 Nil) each)	0.24	-
HDFC Corporate Bond Fund Regular - Growth (9,61,752.40 (FY 2023-24 Nil) units of Rs. 10/- (FY 2023-24 Nil) each)	30.65	-
HDFC Floating Rate Debt Fund Regular Growth (6,31,618.82 (FY 2023-24 Nil) units of Rs. 10/- (FY 2023-24 Nil) each)	30.85	-
Aggregate amount of quoted investments	83.44	-
<b>Aggregate amount of quoted investments</b>	83.44	-
<b>Market value of quoted investments, non-current</b>	83.44	-



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

<b>6 Other financial assets</b>		
<b>Non-Current</b>		
(Unsecured, considered good)		
Security deposits	5.96	25.34
	<u>5.96</u>	<u>25.34</u>
Includes security deposit paid to related parties amounting to Rs. 21.51 millions (financial year 2023-24: 19.81 millions) - refer note 42		
<b>Current</b>		
(Unsecured, considered good)		
Security deposits	27.64	1.10
Advance to employees	5.61	5.16
	<u>33.25</u>	<u>6.25</u>
<b>7 Deferred tax</b>		
<b>Deferred tax asset (net)</b>		
<b>Recognised deferred tax assets and liabilities in balance sheet</b>		
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	17.67	12.26
Property, plant and equipment	(1.38)	1.96
Provision for gratuity and leave encashment	15.75	12.98
Lease liability and Right of use asset	0.12	1.00
<b>Net deferred tax asset</b>	<u>32.16</u>	<u>28.20</u>
	<u>As at</u>	<u>As at</u>
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
<b>Recognised deferred tax assets and liabilities in statement of profit and loss</b>		
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	1.93	3.40
Property, plant and equipment	(3.34)	(0.19)
Lease liability and Right of use asset	(0.88)	0.31
Provision for gratuity and leave encashment	1.65	3.12
Provision for Sales Return	3.48	0.80
Net changes in Fair value of Investments	(0.22)	-
<b>Net deferred tax asset</b>	<u>2.62</u>	<u>7.44</u>
<b>Reconciliation of deferred tax assets</b>		
Net deferred tax asset at the beginning of the year	28.20	19.55
Tax income/(expense) during the year recognized in profit and loss	2.62	7.44
Remeasurement of defined benefit obligation recognized in other comprehensive income	1.13	1.21
Net changes in Fair value of Investments through other comprehensive income	0.22	-
	<u>32.17</u>	<u>28.20</u>
<b>8 Other non-current assets</b>		
Capital advances	2.58	40.25
	<u>2.58</u>	<u>40.25</u>
<b>9 Inventories</b>		
<b>(Valued at lower of cost and net realisable value)</b>		
Stock in trade	262.66	247.32
Stock in transit	65.42	-
Finished goods	0.65	-
Raw material	121.69	-
Spares & Consumables	0.78	-
	<u>451.20</u>	<u>247.32</u>
<b>10 Trade receivables</b>		
Trade receivables (Unsecured)		
Considered good	1,848.32	1,153.34
Related parties	67.47	67.44
Trade Receivables which have significant increase in credit risk	14.79	37.02
	1,930.58	1,257.80
Less: Allowance for Receivables considered good	(43.90)	(35.85)
Less: Allowance for Credit Impaired Receivables	(14.79)	(1.17)
	<u>1,871.89</u>	<u>1,220.78</u>
The movement in allowance for bad and doubtful debts is as follows:		
Balance as at beginning of the year	37.02	25.76
Change in allowance for bad and doubtful debts during the year	21.67	11.26
<b>Balance as at the end of the year</b>	<u>58.69</u>	<u>37.02</u>

**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 42



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

Ageing Details For Trade Receivables  
As at March 31, 2025

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	962.18	802.04	82.53	15.58	7.51	2.05	1,871.89
(b) Considered doubtful	0.41	20.72	14.88	14.06	6.78	1.85	58.70
Disputed receivables:							
(a) Considered good							
(b) Considered doubtful							
<b>Total</b>	<b>962.59</b>	<b>822.76</b>	<b>97.41</b>	<b>29.64</b>	<b>14.29</b>	<b>3.90</b>	<b>1,930.59</b>
<b>Less: Loss allowance</b>	-	-	-	-	-	-	<b>(14.79)</b>
<b>Total</b>	<b>962.59</b>	<b>822.76</b>	<b>97.41</b>	<b>29.64</b>	<b>14.29</b>	<b>3.90</b>	<b>1,915.81</b>

As at March 31, 2024

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	575.69	582.62	31.89	26.36	0.65	3.57	1,220.78
(b) Considered doubtful	0.29	13.95	2.54	19.14	0.76	0.34	37.02
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>575.98</b>	<b>596.57</b>	<b>34.43</b>	<b>45.50</b>	<b>1.41</b>	<b>3.91</b>	<b>1,257.80</b>
<b>Less: Loss allowance</b>	-	-	-	-	-	-	<b>(37.02)</b>
<b>Total</b>	<b>575.98</b>	<b>596.57</b>	<b>34.43</b>	<b>45.50</b>	<b>1.41</b>	<b>3.91</b>	<b>1,220.78</b>

11 Cash and cash equivalents

Balances with banks		
- EEFC accounts	18.38	0.02
- Current account	12.58	35.80
- Bank deposits with original maturity of less than 3 months*	10.00	8.63
Cash on hand	0.11	0.16
	<b>41.07</b>	<b>44.61</b>

\*Includes interest accrued on deposit of Rs- 0.002 millions (March 31, 2024 - 0.574)

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 (Refer note below)	11.34	111.01
	<b>11.34</b>	<b>111.01</b>

Note

- Includes interest accrued on deposits of Rs- 0.258 millions (March 31, 2024- Rs- 0.111 millions)
- The deposit amount of Rs. 11.08 millions (March 31, 2024 - Rs 118.96 millions) has been Liened against the bank guarantee

13 Current tax asset (Net)

Advance tax (net of provision for income tax)	-	1.18
	<b>-</b>	<b>1.18</b>

14 Other assets

Prepaid expenses	7.48	2.88
Balances with statutory / government authorities	134.59	69.84
Advance to suppliers	327.70	68.64
Unbilled revenue	42.73	18.09
Other assets	0.20	-
	<b>512.70</b>	<b>159.45</b>

Note

Advance to suppliers includes advances to related parties. For details, refer note no 42



	No of Shares*	Amount
<b>15 Share Capital</b>		
<b>Authorised share capital</b>		
Equity shares of Rs. 100 each		
As at April 1, 2023	4,99,000	49.90
Increase during the year 2023-24	-	-
Increase during the year 2024-25	10,01,000	1,001.00
As at March 31, 2025	<b>15,00,000</b>	<b>1,051</b>
<b>Issued, subscribed and fully paid-up shares</b>		
Equity shares of Rs. 100 each		
As at April 1, 2023	4,95,000	49.50
Shares issued during the year 2023-24	-	-
Shares issued during the year 2024-25	-	-
As at March 31, 2025	<b>4,95,000</b>	<b>49.50</b>

**(a) Shareholding of promoters**

The details of the shares held by promoters are as follows

Promotor Name	As at March 31, 2025			As at March 31, 2024		
	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%	-
<b>Total</b>	<b>4,95,000</b>	<b>100%</b>	<b>-</b>	<b>4,95,000</b>	<b>100%</b>	<b>-</b>

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

	As at March 31, 2025		As at March 31, 2024	
	No of Shares*	Amount	No of Shares*	Amount
<b>Equity shares</b>				
At the beginning of the year	4,95,000	49.50	4,95,000	49.50
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	<b>4,95,000</b>	<b>49.50</b>	<b>4,95,000</b>	<b>49.50</b>

**(c) Shares held by holding/ ultimate holding group : Nil**

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

	As at March 31, 2025		As at March 31, 2024	
	No of Shares*	% Holding	No of Shares*	% Holding
Equity shares of Rs. 100 each fully paid				
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 group, 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 group does not have any securities convertible into equity or preference shares. The group does not have any unpaid calls on the reporting date as well as the comparative periods. There are no forfeited shares on the reporting date as well as the comparative periods.

\*The number of shares are given in absolute number

**16 Other equity**

	As at March 31, 2025			As at March 31, 2024		
	General reserve	Retained earnings	Total	General reserve	Retained earnings	Total
Balance at the beginning of the year	30.99	1,014.20	1,045.19	30.99	784.56	815.55
Add: Profit for the year	-	353.27	353.27	-	230.63	230.63
Less: OCI recognised directly in retained earnings	-	(3.99)	(3.99)	-	(3.61)	(3.61)
Add: Foreign exchange translation reserve	-	2.02	2.02	-	2.40	2.40
Add: Elimination of subsidiary loss *	-	-	-	-	0.22	0.22
<b>Balance at the end of the year</b>	<b>30.99</b>	<b>1,365.50</b>	<b>1,396.49</b>	<b>30.99</b>	<b>1,014.20</b>	<b>1,045.19</b>

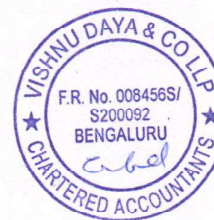
\* M/s 'Online Instruments INC' USA has wound up the operations and dissolved on April 10, 2023

**General reserve**

General reserve represents appropriation of profit.

**Retained earnings**

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



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	As at March 31, 2025	As at March 31, 2024
<b>Financial liabilities</b>		
<b>17 Borrowings</b>		
<b>Non-current</b>		
<b>Secured*</b>		
<b>From Banks</b>		
Term loan	411.60	239.76
Less: Current maturities of loan	(60.21)	(43.05)
	<b>351.39</b>	<b>196.71</b>
<b>Current</b>		
<b>From Banks</b>		
Cash credit facility	0.56	113.68
Current maturities of loan	60.21	43.05
	<b>60.77</b>	<b>156.73</b>

**Terms:**

**Non-current borrowings**

Secured borrowings	Interest rate	Repayment details	Security
HDFC Term loan	8.92% (Linked to repo: 6.25 + Spread: 2.67) (FY 23-24: 8.86%)	Monthly instalment ranges from Rs. 3.56 millions to Rs. 3.62 millions (FY 23-24: Rs. 16.73 millions). As at the reporting date, 64 EMI (FY 23-24 - 76 EMI) are due	Commercial Property, Industrial Property, Industrial Vacant Land and personal guarantee of Directors
HDFC Term loan	8.92% (Linked to repo: 6.25 + Spread: 2.67) (FY 23-24: 9.00%)	Monthly instalment ranges from Rs. 0.26 millions to Rs. 3.35 millions (FY 23-24: Nil). As at the reporting date, 67 EMI (FY 23-24 79	Commercial Property, Industrial Property, Industrial Vacant Land and personal guarantee of Directors
SBI Term Loan	9.45% (MCLR: 8.55 + Spread: 0.90) (FY 23-24: 9.45%)	53 equal monthly instalments of Rs. 0.29 millions and 1 monthly instalment of Rs. 0.27 millions (FY 23-24: Nil). As at the reporting date, 47 EMI (FY 23-24: 54 EMI) are due.	Plant & Machinery and personal guarantee of Directors
HDFC Car loan	8.80% (FY 23-24: Nil)	60 equal monthly instalments of Rs. 0.08 millions (FY 23-24: Nil). As at the reporting date, 59 EMI (FY 23-24: Nil) are due.	Vehicle
HDFC Car loan	7.50% (FY 23-24: 7.50%)	Equal Monthly instalment of Rs. 0.03 millions (FY 23-24: Rs. 0.31 millions). As at the reporting date, no EMI (FY 23-24: 12 EMI) are due.	Vehicle
HDFC Housing loan	8.75% (FY 23-24: Nil)	9 equal monthly instalment of Rs. 0.34 millions and 166 monthly instalment of Rs. 0.35 millions (FY 23-24: Nil). As at the reporting date, 164 EMI	Hypothecation of property purchased

**Current borrowings**

Secured borrowings	Interest rate	Repayment details	Security
Cash credit**	8.86% Linked to repo: 6.5 + Spread: 2.36 (FY 23-24: 6m MCLR+2.15%)	On demand	Inventories, receivables and personal guarantee of Directors

Overall limit of withdrawal of cash credit facility Rs. 310.00 millions (FY 23-24: 210.00 millions)

\*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**

<b>Non-current</b>		
Lease liability	40.30	23.10
<b>Total non-current lease liabilities</b>	<b>40.30</b>	<b>23.10</b>

**Current**

Lease liability	13.43	12.27
<b>Total current lease liabilities</b>	<b>13.43</b>	<b>12.27</b>

Refer note 46 for detailed note on Ind AS 116: Leases

**19 Other non-current financial liabilities**

Payable for capital expenditure	18.62	19.04
	<b>18.62</b>	<b>19.04</b>

**20 Provisions**

**Non-current**

Provision for employee benefits		
Gratuity (note 39)	43.10	33.44
Leave encashment (note 39)	8.90	8.19
	<b>52.00</b>	<b>41.63</b>

**Current**

Provision for employee benefits		
Gratuity (note 39)	9.22	8.62
Leave encashment (note 39)	1.36	1.32
	<b>10.58</b>	<b>9.94</b>

**Provision for others**

Warranty	6.66	4.48
Sales return	9.99	6.50
	<b>16.65</b>	<b>10.98</b>



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

	Warranty		Sales return	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	4.48	2.97	6.50	3.32
Additions	2.18	1.51	3.48	3.18
Utilised / Reversed	-	-	-	-
<b>Closing balance</b>	<b>6.66</b>	<b>4.48</b>	<b>9.98</b>	<b>6.50</b>

## 21 Trade payables

(Carried at amortised cost)

	As at March 31, 2025	As at March 31, 2024
Dues of micro enterprises and small enterprises	40.25	66.68
Dues of creditors other than micro enterprises and small enterprises	1,364.27	548.73
	<b>1,404.52</b>	<b>615.41</b>

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 group.
- For explanation of the group's risk management processes, refer note 47.
- For related party transactions, refer note 42

### Ageing Details For Trade Payables

As at March 31, 2025

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	26.18	14.07	-	-	-	-	40.25
(b) Others	595.52	659.69	48.47	4.59	23.29	4.86	1,336.42
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	27.85	-	-	-	-	-	27.85
<b>Total</b>	<b>649.55</b>	<b>673.76</b>	<b>48.47</b>	<b>4.59</b>	<b>23.29</b>	<b>4.86</b>	<b>1,404.52</b>

As at March 31, 2024

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	66.60	-	0.08	-	-	-	66.68
(b) Others	352.15	160.45	5.64	24.05	1.10	3.80	547.19
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	1.56	-	-	-	-	-	1.56
<b>Total</b>	<b>420.31</b>	<b>160.45</b>	<b>5.72</b>	<b>24.05</b>	<b>1.10</b>	<b>3.80</b>	<b>615.43</b>

## 22 Other financial liabilities

Current

Employee related payables	57.04	66.16
Interest accrued but not due	2.14	1.25
	<b>59.18</b>	<b>67.41</b>

## 23 Other liabilities

Statutory liabilities	14.85	12.49
Advance received from customers	317.12	1.99
Deferred revenue	9.53	5.76
Interest payable to micro enterprises and small enterprises	1.13	1.13
Other Payables	2.48	-
	<b>345.11</b>	<b>21.36</b>

Note: Advance received from customers includes advances from related parties. For details refer note no 42

## 24 Current tax liabilities

Provision for income tax (net of advance tax and TDS)	8.05	25.89
	<b>8.05</b>	<b>25.89</b>



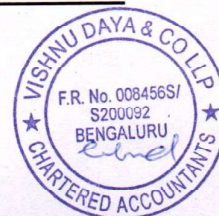
Online Instruments (India) Private Limited  
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	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>25 Revenue from operations</b>			
<b>Sale of products</b>			
Traded goods			
Exports		313.17	1,025.29
Deemed export		1,385.77	-
Domestic		2,893.76	2,491.42
		<u>4,592.70</u>	<u>3,516.71</u>
Manufactured goods			
Exports		10.45	-
Deemed export		-	-
Domestic		408.92	-
		<u>419.37</u>	<u>-</u>
<b>Other operating revenues</b>			
Service charges		443.69	263.27
Freight charges		18.54	10.64
		<u>462.23</u>	<u>273.91</u>
		<u>5,474.30</u>	<u>3,790.62</u>
<b>25.1 Disaggregated revenue information</b>			
<b>Timing of revenue recognition</b>			
At a point in time		5,030.61	3,530.54
Over time		443.69	263.27
<b>Total revenue from contracts with customers</b>		<u>5,474.30</u>	<u>3,793.81</u>
<b>Contract Balance</b>			
Trade receivables		1,871.89	1,220.78
Contract Assets		42.73	18.09
Contract Liabilities		326.65	7.74
<b>26 Other income</b>			
Interest income			
Bank deposits		2.11	3.51
Interest on Income tax refund		-	0.06
Interest on financial assets measured at amortized cost		2.21	2.01
Non-operating income			
Exchange differences (net)		11.58	5.68
Profit on lease modification		0.20	-
Profit on lease termination		1.84	-
Export incentives		-	0.39
Credit balances written back		2.70	0.73
Net gain on sale of investments		1.81	-
Profit on sale of fixed asset		0.41	-
Other Income		3.19	-
		<u>26.05</u>	<u>12.38</u>
<b>27 Cost of material consumed</b>			
Opening stock of raw materials		-	-
Add: Purchases		485.74	-
Freight inwards		-	-
Less: Closing stock of raw materials		(121.69)	-
<b>Cost of materials consumed</b>		<u>364.05</u>	<u>-</u>
<b>28 Purchases of stock in trade</b>			
Purchases during the year		3,789.91	2,833.17
		<u>3,789.91</u>	<u>2,833.17</u>
<b>29 Changes in inventories of finished goods, work in progress and stock in trade.</b>			
Opening Stock			
Finished Goods		-	-
Work in progress		-	-
Stock in trade		247.31	302.33
		<u>247.31</u>	<u>302.33</u>
Closing Stock			
Finished Goods		0.65	-
Work in progress		-	-
Stock in trade		262.66	247.32
		<u>263.31</u>	<u>247.32</u>
		<u>(16.00)</u>	<u>55.01</u>



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	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>30 Employee benefits expense</b>			
Salaries, wages and bonus		357.71	267.69
Directors' remuneration		60.18	60.00
Contribution to provident and other fund		15.21	11.60
Gratuity and leave encashment expense		8.74	11.75
Staff welfare expenses		10.41	6.16
		<u>452.25</u>	<u>357.20</u>
<b>31 Finance costs</b>			
Interest			
On bank loans		19.50	5.83
On others		0.16	0.25
Interest on income tax		0.97	2.96
Interest expense on lease liability		3.13	3.88
Other borrowing costs		1.75	-
		<u>25.51</u>	<u>12.92</u>
<b>32 Depreciation and amortisation expense</b>			
Depreciation of property, plant and equipment	3(a)	41.19	4.41
Amortisation of intangible assets	4(a)	0.91	0.46
Depreciation of Right to use asset	3(b)	25.38	24.23
		<u>67.48</u>	<u>29.10</u>
<b>33 Other expenses</b>			
Service installation charges		52.01	32.67
Rent			
- For premises		2.62	3.70
- For equipments		0.99	1.05
Rates and taxes		9.49	1.76
Insurance		8.24	4.97
Repairs			
- on building		4.58	2.85
- on others		5.76	4.36
Freight outwards		6.40	8.30
Commission paid		45.29	26.86
Travelling and conveyance		49.33	29.83
Telephone and internet costs		3.45	2.67
Business promotion and advertisement expenses		24.71	21.81
Professional fees		71.56	41.71
Water and electricity charges		3.12	2.11
Office expenses		3.14	1.32
Bad debts written off		-	2.25
Allowances made for trade receivables		25.29	11.25
Provision for warranty		2.16	1.51
Loss on disposal of asset		-	0.59
Loss on sale of investment		-	0.37
CSR expenditure (Refer Note 36)		3.60	2.05
Donation		1.08	-
Miscellaneous expenses#		8.14	7.04
		<u>330.96</u>	<u>211.03</u>
# Miscellaneous expenses represents aggregate of various expenses which are less than 1% of turnover			
<b>34 Payment to auditor</b>			
For Statutory and tax audit		1.40	1.58
For other services		2.88	0.43
		<u>4.28</u>	<u>2.01</u>
<b>35 Income tax</b>			
The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:			
<b>Profit or loss section:</b>			
<b>Current tax:</b>			
Current income tax charge		135.98	80.65
Adjustment in respect of current income tax of previous years		(0.44)	0.73
<b>Deferred tax:</b>			
Relating to origination/ reversal of temporary differences			
> Decrease/(increase) in deferred tax assets recognized		(2.62)	(7.44)
		<u>132.92</u>	<u>73.94</u>



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	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>OCI section:</b>			
<b>Deferred tax related to items recognised in OCI during the year:</b>			
Income tax charge/(credit) relating to		0.22	-
Net changes in Fair value of Investments		(1.13)	(1.21)
Re-measurement gains/losses on defined benefit plans		-	-
<b>Income tax charged to OCI</b>		<b>(0.91)</b>	<b>(1.21)</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>			
<b>Accounting profit before income tax</b>		<b>486.19</b>	<b>304.57</b>
Effective tax rate in India		25.17%	25.17%
<b>Tax on accounting profit at statutory income tax rate</b>		<b>122.37</b>	<b>76.65</b>
<b>Reconciliation of tax expense and tax based on accounting profit:</b>			
Deferred tax not recognized on current year's non deductible expenses		1.49	1.38
Tax for earlier period		(0.44)	0.73
Adjustment of tax impact resulting from losses from subsidiaries		-	-
Reduction of tax resulting from lower tax rate/Nil tax in overseas subsidiaries		(2.33)	(4.88)
Other adjustments		11.82	0.05
<b>Income tax expense</b>		<b>132.91</b>	<b>73.94</b>
<b>Deferred tax</b>			
Origination and reversal of temporary difference		(2.62)	(7.44)
		<b>(2.62)</b>	<b>(7.44)</b>
<b>Amount recognised in the other comprehensive income</b>			
Arising on income and expenses reclassified in other comprehensive income:			
Remeasurement of the defined benefit plan		(1.13)	(1.21)
		<b>(1.13)</b>	<b>(1.21)</b>

36 Details of CSR expenditure

**Details of Corporate social responsibility activities**

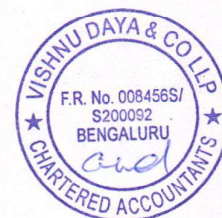
As per Section 135 of the Companies Act, 2013, a group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting digitalisation of education in rural areas. The details of funds primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013 are as follows:

The gross amount required to be spent by the group during the financials year 2024-25 is Rs.3.61 millions

Particulars	In	
	Cash/Bank	Yet to be paid in Cash/Bank
i) Construction/acquisition of any asset	#	-
ii) On purpose other than (i) above	3.60	-

Particulars	Amount
i) Two percentage of average net profit of the group as per section 135(5)	3.61
ii) Amount available for set-off for financial year 2024-25	0.02
iii) CSR obligation for the financial year 2024-25 [(i) – (ii)] (Net)	3.59
iv) Total amount spent for the financial year	3.60
v) Excess amount spent for the financial year	0.01
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)]	0.01

The policy emphasises on group's philosophy to pursue wider socio-economic objectives of promoting digitalisation of education in rural areas by way of procurement of interactive display panel, computers and other equipment's.



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The gross amount required to be spent by the group during the financials year 2023-24 is Rs. 2.04 millions

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	2.05	-	2.05

Particulars	Amount
i) Two percentage of average net profit of the group as per section 135(5)	2.04
ii) Amount available for set-off for financial year 2023-24	0.02
iii) CSR obligation for the financial year 2023-24 [(i) – (ii)] (Net)	2.03
iv) Total amount spent for the financial year	2.05
v) Excess amount spent for the financial year	0.02
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)]	0.02

**37 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, 2025**

	Retained earnings	Tax impact	Total
Items that will be reclassified subsequently to profit or loss in subsequent years:			
Net changes in Fair value of Investments	(0.86)	0.22	(0.64)
Items that will not be reclassified subsequently to profit or loss in subsequent years:			
Re-measurement gains/ (losses) on defined benefit plans	(4.48)	1.13	(3.35)
	<b>(5.34)</b>	<b>1.35</b>	<b>(3.99)</b>

**During the year ended March 31, 2024**

	Retained earnings	Tax impact	Total
Items that will be reclassified subsequently to profit or loss in subsequent years:			
Net changes in Fair value of Investments	-	-	-
Items that will not be reclassified subsequently to profit or loss in subsequent years:			
Re-measurement gains/ (losses) on defined benefit plans	(4.82)	1.21	(3.61)
	<b>(4.82)</b>	<b>1.21</b>	<b>(3.61)</b>

**38 Earnings per share ['EPS']**

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

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

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax attributable to equity holders of the group (a) (Rs in millions)	353.27	230.63
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 Rs.) (a/b)	713.68	465.91



**39 Employee benefits expenses**

**a. Defined contribution plans**

The group 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 group 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 Rs. 12.97 millions (March 31, 2024: Rs. 11.41 millions).

**b. Defined benefit plans**

**i. Gratuity**

The group 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 group 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 group maintains plan asset through insurance group.
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, 2025	For the year ended March 31, 2024
Gratuity	52.32	42.06
Non current	43.10	33.44
Current	9.22	8.62
<i>Gratuity cost charged to profit or loss</i>		
Current service cost	4.56	3.51
Past service cost	-	-
Net interest expense	2.88	2.34
	<b>7.44</b>	<b>5.85</b>
<i>Gratuity cost charged to other comprehensive income</i>		
Actuarial (gains)/losses	4.48	4.82
	<b>4.48</b>	<b>4.82</b>
<b>Changes in the defined benefit obligation as at March 31, 2025 and March 31, 2024:</b>		
<b>Opening balance</b>	<b>42.06</b>	<b>34.11</b>
Current service cost	4.56	3.51
Past service cost	-	-
Net interest expense	2.88	2.34
<b>Total amount recognised in profit or loss</b>	<b>7.44</b>	<b>5.85</b>
<b>Benefits paid</b>	<b>(1.66)</b>	<b>(2.72)</b>
<b>Remeasurement (gains)/losses in other comprehensive income</b>		
Actuarial changes arising from changes in financial assumptions	1.74	0.39
Experience adjustments	2.74	4.43
<b>Total amount recognised in OCI</b>	<b>4.48</b>	<b>4.82</b>
<b>Closing balance</b>	<b>52.32</b>	<b>42.06</b>



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	As at March 31, 2025	As at March 31, 2024
Discount rate	6.38%	6.98%
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	49.46	398.86
1% decrease	55.55	445.05
<i>Salary escalation rate</i>		
1% increase	54.50	437.38
1% decrease	50.24	404.81
<i>Attrition rate</i>		
25% increase	50.56	409.91
25% decrease	54.79	435.49

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)	9.22	86.24
Between 2 and 5 years	24.50	193.16
Beyond 5 years	49.41	405.33
<b>Total expected cash flow profile (payments)</b>	<b>83.13</b>	<b>684.73</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 6.67 years (March 31, 2024 6.39 years)

ii. **Leave encashment**

The group 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.1.39 millions (financial year 2023-24: Rs. 5.55 millions) towards compensated absences.

Provision for compensated absences as on 31st March, 2025 is 10.26 millions (31st March, 2024: Rs. 9.51 millions).

**40 Contingent liabilities and capital commitments**

**a. Contingent liabilities**

Claims against the company not acknowledged as debt

	91.07	21.33
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**Customs**

A contingent liability amounting to Rs. 62.13 millions (March 31, 2024: Rs 18.21 millions) pertains to a customs duty demand raised due to the classification of goods under a different HSN code by the department. The Company has filed an appeal against this demand.

**GST:**

An appeal has been filed by the Company against a GST demand of Rs. 27.61 millions (March 31, 2024: 0.89 millions)

**TDS demand:**

As per TRACES, the outstanding TDS demand due to short deduction and interest amounts to Rs.1.33 millions (March 31, 2024: Rs. 2.23 million)

**b. Capital commitments**

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

	41.53	189.94
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**Online Instruments (India) Private Limited**  
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<b>41 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>		
i. The principal amount due thereon remaining unpaid	40.25	666.80
Interest amount due and remaining unpaid	0.00	
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.		457.37
iv. The amount of interest accrued and remaining unpaid in respect of principal amount settled during the year	1.13	1.13
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**  
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**42 Related Party Disclosure**

**a. List of related parties**

**i. Key managerial personnel**

Shivanand Mallappa Mahashetti  
Rajeshwari Shivanand Mahashetti  
Mahesh Basalingappa Bellad  
Anita Mahesh Bellad

Managing Director  
Whole Time Director  
Whole Time Director  
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

**Fellow subsidiary Company**

Online Instruments (Malaysia) Sdn. Bhd

**Entities controlled by key managerial personnel**

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

**Relatives of Key managerial personnel**

Suhas Shivanand Mahashetti  
Srinidhi Shivanand Mahashetti

**Entities controlled by relatives of key managerial personnel**

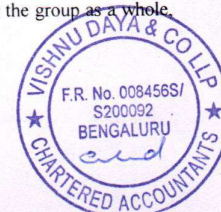
Prime Sales Corporation

**b. Transactions with related parties**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transaction	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
<b>Purchases</b>		
Mahabell Industries India Private Limited	228.83	173.36
Mars Teletech (Singapore) Pte Limited	38.51	15.96
Prime Sales Corporation	22.55	-
Online Instruments Technologies LLC	7.90	-
<b>Sales</b>		
Mahabell Industries India Private Limited	15.64	11.44
Mars Teletech (Singapore) Pte Limited	0.37	0.22
Online Instruments Technologies LLC	88.58	31.28
Prime Sales Corporation	12.30	-
<b>Rent expense</b>		
Shivanand Mallappa Mahashetti	2.87	2.87
Rajeshwari Shivanand Mahashetti	1.92	1.92
Mahesh Basalingappa Bellad	2.87	2.87
Anita Mahesh Bellad	1.92	1.92
Mahabell Industries India Private Limited	-	0.40
<b>Gratuity provision transfer ( Net )</b>		
Mahabell Industries India Private Limited	-	0.08
<b>c. Remuneration to key management personnel of the group:</b>		
Shivanand Mallappa Mahashetti	12.85	14.64
Rajeshwari Shivanand Mahashetti	17.15	15.36
Mahesh Basalingappa Bellad	12.85	14.64
Anita Mahesh Bellad	17.15	15.36
Total compensation paid to key management personnel	<b>60.00</b>	<b>60.00</b>
<b>Perquisites to key management personnel of the group:</b>		
Mahesh Basalingappa Bellad	-	0.08
<b>Salary to the relatives of key management personnel of the company:</b>		
Srinidhi Shivanand Mahashetti	0.35	-
Suhas Shivanand Mahashetti	0.60	-

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 group as a whole, the amount pertaining to the key management personnel is not disclosed separately.



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

<b>Key managerial personnel</b>		
Security deposits	21.51	19.81
<b>Entities controlled by key managerial personnel</b>		
<b>Trade receivables</b>		
Mars Teletech (Singapore) Pte Limited	-	0.22
Mahabell Industries India Private Limited	4.66	14.54
Online Instruments Technologies LLC	56.42	52.69
<b>Trade payables</b>		
Mars Teletech (Singapore) Pte Limited	-	15.96
Mahabell Industries India Private Limited	7.27	0.18
<b>Advance to suppliers</b>		
Mahabell Industries India Private Limited		12.68
<b>Entities controlled by relatives of key managerial personnel</b>		
<b>Trade receivables</b>		
Prime Sales Corporation	0.28	-
<b>Rent payable</b>		
Mahesh B Bellad	0.18	0.18
Shivanand M Mahashetti	0.18	0.18
Anitha M Bellad	0.14	0.14
Rajeshwari S Mahashetti	0.14	0.14

**List of Entities controlled as subsidiaries**

**Name of the Entity**

1. Online Instruments DWC-LLC
2. Online Instruments Singapore PTE LTD

**Proportion of ownership interest**

- 100%  
100%



**Online Instruments (India) Private Limited**  
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**43 Segment information**

**a) Operating Segments - Basis for Segmentation**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Board of Directors of the Company.

The company has identified business segments as reportable segments. The business segments comprise of:

Reportable Segments	Operations
Audio-Visual Systems Integration (AVSI)	This segment is engaged in the trading of audio-visual equipment, as well as design of integrated solutions, supply of materials, installation, programming, and service support. The company also provides managed Audio-Visual services.
Logic	This segment is engaged in the manufacturing of Interactive Displays, enabling the transformation of traditional classrooms into modern, digital learning environments. It also manufactures of AV accessories.
Others	This segment is engaged in the trading of LED lights, as well as providing installation services and trading of other displays.

**b) Information about Reportable Segments :**

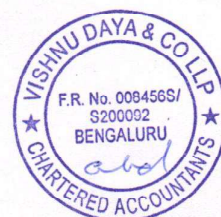
Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's CODM. Segment profit is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Particulars	Year ended 31 March 2025		
	AVSI	Logic	Total
Revenue from operations	3,601.68	1,472.42	5,074.10
Segment operating profits	509.52	79.69	589.21
<b>Unallocated amounts:</b>			
Other income			426.25
Finance cost			(25.51)
Un-allocable expenses			(503.76)
<b>Profit before tax</b>			<b>486.19</b>
Income tax expense			132.92
<b>Net Profit</b>			<b>353.27</b>

Particulars	Year ended 31 March 2025		
	AVSI	Logic	Total
<b>Segment Assets</b>	1,414.48	1,452.62	2,867.10
<i>Segment assets include :</i>			
Capital expenditure incurred during the year	0.29	298.76	299.05
<b>Segment Liabilities</b>	915.68	786.44	1,702.12

Particulars	Year ended 31 March 2024		
	AVSI	Logic	Total
Revenue from operations	2,598.37	888.30	3,486.67
Segment operating profits	374.72	66.30	441.02
<b>Unallocated amounts:</b>			
Other income			316.34
Finance cost			(12.92)
Un-allocable expenses			(439.87)
<b>Profit before tax</b>			<b>304.57</b>
Income tax expense			73.94
<b>Net Profit</b>			<b>230.63</b>

Particulars	Year ended 31 March 2024		
	AVSI	Logic	Total
<b>Segment Assets</b>	936.19	728.81	1,665.00
<i>Segment assets include :</i>			
Capital expenditure incurred during the year	-	286.68	286.68
<b>Segment Liabilities</b>	418.77	395.19	813.97



c) Reconciliation of Information on Reportable Segments to Ind AS Measures

			Year ended 31 March 2025	Year ended 31 March 2024
<b>i. Revenues</b>				
Total revenue for reportable segments			5,074.10	3,486.67
<b>Total revenue from operations</b>			<b>5,074.10</b>	<b>3,486.67</b>
<b>ii. Profit Before Tax</b>				
Total profit before tax for reportable segments			589.21	441.02
Unallocated amounts	a+b=c	b	(103.02)	(136.45)
<b>Profit Before Tax</b>	b=a-c	c	<b>486.19</b>	<b>304.57</b>
<b>Operating Segments</b>				
			As at 31 March 2025	As at 31 March 2025
<b>iii. Assets</b>				
Total assets for reportable segments			2,867.10	1,665.00
Unallocated amounts			961.25	630.16
<b>Total Assets</b>			<b>3,828.35</b>	<b>2,295.16</b>
<b>iv. Liabilities</b>				
Total liabilities for reportable segments			1,702.12	813.97
Unallocated amounts			678.47	386.50
<b>Total Liabilities</b>			<b>2,380.59</b>	<b>1,200.47</b>

In the previous financial year, the Company was engaged solely in Trading and services activities, which constituted a single reportable segment. Therefore, segment reporting was not applicable for the previous year and comparative segment information has not been presented.

d) 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, 2025	For the year ended March 31, 2024
From India	1,698.94	2,491.42
Rest of the world	2,893.76	1,025.29
	<b>4,592.70</b>	<b>3,516.71</b>

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

e.) 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, 2025	For the year ended March 31, 2024
One customer	11.51%	12.01%

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

Name of entity	As at March 31, 2025		Year ended March 31, 2025	
	Net assets (total assets minus total liabilities)		Share in total comprehensive income for the year	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
<b>Parent</b>				
Online Instruments (I) Private Limited	94.57%	1,367.44	95.33%	334.89
<b>Foreign subsidiary</b>				
Online Instruments DWC-LLC	3.37%	48.70	5.59%	19.63
Online Instrument Singapore PTE LTD	2.06%	29.85	-0.92%	(3.22)
	<b>100.00%</b>	<b>1,445.99</b>	<b>100.00%</b>	<b>351.30</b>

Name of entity	As at March 31, 2024		Year ended March 31, 2024	
	Net assets (total assets minus total liabilities)		Share in total comprehensive income for the year	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
<b>Parent</b>				
Online Instruments (I) Private Limited	94.33%	1,032.58	92.31%	211.79
<b>Foreign subsidiary</b>				
Online Instruments DWC-LLC	2.65%	29.06	6.08%	13.95
Online Instrument Singapore PTE LTD	3.02%	33.05	1.61%	3.70
	<b>100.00%</b>	<b>1,094.69</b>	<b>100.00%</b>	<b>229.44</b>

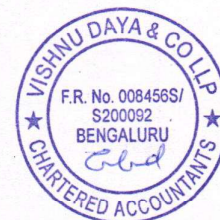


#### 44 Financial instruments- accounting classification and fair value measurement

The management assessed that cash and cash equivalents, trade receivables, trade payables, borrowings and other current financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current market. Security deposits is carried at amortised cost. The fair values of the group's security deposits are determined by using Discounted

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

	As at March 31, 2025		As at March 31, 2024	
	Total carrying value	Total fair value	Total carrying value	Total fair value
<b>Financial assets</b>				
Cash and cash equivalents	41.07	41.07	44.61	44.61
Loans	33.60	33.60	26.44	26.44
Trade receivables	1,871.89	1,871.89	1,220.78	1,220.78
Other financial assets	5.61	5.61	5.16	5.16
	<u>1,952.17</u>	<u>1,952.17</u>	<u>1,296.99</u>	<u>1,296.99</u>
<b>Financial liabilities</b>				
Borrowings	412.16	412.16	353.43	353.43
Lease liability	53.73	53.73	35.37	35.37
Trade payables	1,404.52	1,404.52	615.41	615.41
Other financial liabilities	59.18	59.18	67.41	67.41
	<u>1,929.59</u>	<u>1,929.59</u>	<u>1,071.62</u>	<u>1,071.62</u>



**Online Instruments (India) Private Limited**

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**45 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 group 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.

**46 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 group 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:**

<b>As at March 31,2023</b>	<b>50.49</b>
Additions	5.14
Modification	-
Depreciation expense	(24.22)
<b>As at March 31,2024</b>	<b>31.41</b>
Additions	51.81
Modification	2.06
Deletions	(6.66)
Depreciation expense	(25.39)
<b>As at March 31,2025</b>	<b>53.23</b>

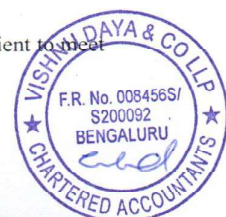
**Set out below are the amount of lease liability movement during the period:**

<b>As at March 31,2023</b>	<b>53.21</b>
Additions	5.09
Modification	-
Deletions	-
Accretion of interest	3.88
Payment of interest portion of lease liability	(3.88)
Payment of principal portion of lease liability	(22.93)
<b>As at March 31,2024</b>	<b>35.37</b>
Additions	49.25
Modification	1.82
Deletions	(8.38)
Accretion of interest	3.13
Payment of interest portion of lease liability	(3.13)
Payment of principal portion of lease liability	(24.33)
<b>As at March 31,2025</b>	<b>53.73</b>
Current	13.43
Non-current	40.30

The following are the amount recognised in statement of profit and loss for the year ended March 31, 2025

Depreciation expense on right-of-use assets	25.38
Interest expense on lease liability	3.13
Expense relating to short-term lease included in other expense (rent)	2.62
	<b>31.13</b>

- Lease liabilities are recognised at weighted average incremental borrowing rate of 8.64% p.a.
- Lease contracts included in the above lease liability, that have not yet commenced as at March 31, 2025 - Nil
- The group's leases mainly comprise of office buildings.
- The group 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.



#### 47 Financial risk management objectives and policies

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

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group's senior management ensures that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group'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 group'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 group is not exposed to other price risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024. 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 group are carried out mainly in India. However, the group exports goods to foreign customers and receives certain services from foreign vendors which are denominated in USD. Hence the group 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 group'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, 2025		As at March 31, 2024	
		Amount in foreign currency(millions)	Amount in Rs. millions	Amount in foreign currency(millions)	Amount in Rs. millions
Trade Payables	USD	6.46	552.38	1.04	86.75
Trade Receivables	USD	0.86	73.86	0.58	47.63
EEFC account	USD	0.00	0.01	0.00	0.02

##### 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 group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

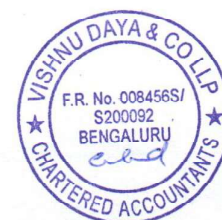
Change in exchange rate	Currency	Effect on profit before tax in Rs. millions	
		As at	As at
		March 31, 2025	March 31, 2024
5%	USD	(23.93)	(1.96)
-5%	USD	23.93	1.96

##### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the group's financial instruments will fluctuate because of changes in market interest rates. The group 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, 2025.

Increase/decrease in basis points	As at	As at
	March 31, 2025	March 31, 2024
+ 50 basis points	2.06	1.77
- 50 basis points	(2.06)	(1.77)



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**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 group is exposed to credit risk from its operating (primarily trade receivables) and from its financing activities (primarily cash and cash equivalents).

The group 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 group subject to the group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the group 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 group 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 group does not hold collateral as security.

Following table indicates the ageing of trade receivables

	As at March 31, 2025	As at March 31, 2024
0 to 90 days	1,574.66	973.46
91 to 180 days	210.68	199.08
181 to 365 days	97.41	34.43
Above 365 days	47.82	50.82
	<b>1,930.57</b>	<b>1,257.79</b>

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

Opening balance	37.01	25.76
Impairment (reversal)/ recognised	25.29	11.25
Provision utilised during the year	(3.61)	-
<b>Closing balance</b>	<b>58.69</b>	<b>37.01</b>

**ii) Other financial assets**

Other financial assets includes security deposits and deposits with banks. Credit risk in such assets is limited as the group 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 group 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, 2025 is Nil (March 31, 2024: Nil)

**c. Liquidity risk**

Liquidity risk is the risk that the group will encounter difficulty in meeting financial obligations due to shortage of funds. The group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the group's operations. The group has substantial trade receivable balance which is expected to be recovered within 12 months. The group also uses cash credit and bank loans as a mode of funding. The group 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 group's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 1 year	More than 1 year	Total
<b>As at March 31, 2025</b>				
Trade payables	-	1,404.52	-	1,404.52
Borrowings	0.56	60.21	351.39	412.16
Other financial liabilities	-	59.18	-	59.18
Lease liabilities	-	13.43	40.30	53.73
<b>As at March 31, 2024</b>				
Trade payables	-	615.41	-	615.41
Borrowings	113.68	43.05	196.71	353.44
Other financial liabilities	-	67.41	-	67.41
Lease liabilities	-	12.27	23.10	35.37



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

**48 Contract balances**

	As at March 31, 2025	As at March 31, 2024
Trade receivables	1,871.89	1,220.78
Contract asset - unbilled revenue	42.73	18.09
Contract liabilities - deferred revenue and advance received from customers	326.65	7.74

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, 2025	For the year ended March 31, 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	5.76	6.19
Revenue recognised in the reporting period from performance obligations satisfied in previous period	-	-

**49 Capital management**

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

The Group's capital management objective is to ensure that it maintains a healthy capital ratio. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group 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, 2025 and March 31, 2024.

The Group monitors capital using the net assets of the Group, which are total assets less total liabilities. The net assets of the Group as at March 31, 2025 is Rs. 1447.77 millions ( March 31, 2024 were Rs. 1,094.69 millions).

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The group's policy is to keep the gearing ratio minimal. The group 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, 2025	As at March 31, 2024
Borrowings (Note 17)	412.16	353.43
Less: Cash and cash equivalents (Note 11)	41.07	(44.61)
Net debt	453.23	308.82
Total capital (Note 15 and 16)	1,445.99	1,324.35
Capital and net debt	1,899.22	1,633.17
Gearing ratio	23.86%	18.91%

**50 Transfer pricing**

The group 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 group 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.



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

**51 (i) Details of Benami property held**

There are no proceedings that have been initiated or pending against the group for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 during financial year 2024-25 and financial year 2023-24.

**ii) 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 financial year 2024-25 and financial year 2023-24.

**iii) Details of security of current assets against borrowings**

The group 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 / statement	Amount of difference	Reason for discrepancies
HDFC Bank	June 2024	Inventory	361.32	324.27	37.06	Information provided from provisional and incomplete records
		Book debts	1,209.83	1,297.93	(88.09)	
HDFC Bank	September 2024	Inventory	350.59	290.14	60.45	
		Book debts	1,444.11	1,510.76	(66.65)	
HDFC Bank	December 2024	Inventory	529.60	417.55	112.05	
		Book debts	1,348.31	1,310.54	37.76	
HDFC Bank	March 2025	Inventory	360.13	401.22	(41.09)	
		Book debts	1,750.95	1,441.55	309.40	

**iv) Details of utilisation of borrowings**

The group has used the borrowings from banks for the specific purpose for which it was taken during financial year 2024-25 and financial year 2023-24.

**v) Details of Title deeds of immovable property not held in the name of the group**

There is no immovable property held by the group which is not in its name during financial year 2024-25 and financial year 2023-24

**vi) Details of undisclosed income**

The group 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 financial year 2024-25 and financial year 2023-24.

**vii) Details of crypto currency or virtual currency**

The group has not traded or invested in any crypto currency or virtual currency during financial year 2024-25 and financial year 2023-24.

**viii) Wilful Defaulter**

The group has not been declared as wilful defaulter by any bank or financial institution or any other lender during financial year 2024-25 and financial year 2023-24.

**ix) 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 financial year 2024-25.

**x) Details of compliance with number of layers of companies**

The group 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 financial year 2024-25 and 2023-24.

**xi) 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 financial year 2024-25 and 2023-24.

**53 Details of utilisation of borrowed funds and share premium**

The group has not advanced or loaned or invested to any other persons out of the borrowed funds during financial year 2024-25 and 2023-24.



54 Analytical Ratios

Ratio	Description of numerator	Description of denominator	Ratio March 31,2025	Ratio March 31,2024	Variance	Reasons for variance
(a) Current ratio	Current assets	Current liabilities	1.52	1.95	-22%	
(b) Debt-equity ratio	Total debt	Average Shareholder's Funds	0.32	0.39	-7%	
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	6.63	2.06	221%	Debt service coverage ratio is increased due to increase in earnings available for debt service and decrease in debt service.
(d) Return on equity ratio	PAT - Preference dividend	Average Equity Shareholder's Funds	0.28	0.24	4%	
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	11.85	10.52	13%	
(f) Trade receivables turnover ratio	Credit sales	Average accounts receivable	3.53	3.26	8%	
(g) Trade payables turnover ratio	Credit purchases	Average accounts payable	3.75	4.68	-20%	
(h) Net capital turnover ratio	Revenue from operations	Working capital	10.91	8.71	25%	
(i) Net profit ratio	Net Profit	Revenue from operations	0.06	0.06	0%	
(j) Return on capital employed	EBIT	Capital employed (Total assets - current liabilities)	0.14	0.11	3%	
(k) Return on investment	Income from investment = Interest income on fixed deposits	Average investment = Average bank deposits held during the year	0.03	0.05	-2%	

55 M/s 'Online Instruments INC' USA has wound up the operations and dissolved on April 10, 2023.

As per our report of even date

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



Guruprasad  
Partner  
Membership Number: 219250

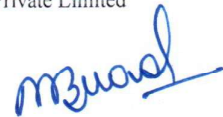
Bangalore  
Date: 26-09-2025




Shivanand Mahappa Mahashetti  
Managing Director  
DIN: 01180544

Bangalore  
Date: 26-09-2025

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



Mahesh Basalingappa Bellad  
Whole Time Director  
DIN: 01180847

Bangalore  
Date: 26-09-2025

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

**1. Corporate information**

Consolidation of Online Instruments (India) Private Limited ('the Holding Company') incorporated in India, having registered office at No 741, Sri Krishna Temple Road, 1<sup>st</sup> Stage, Indiranagar, Bangalore, with its subsidiaries Online Instruments DWC LLC, incorporated in United Arab Emirates, Online Instruments Singapore Pte Ltd, incorporated in Singapore and its fellow subsidiary Online Instruments (Malaysia) Sdn. Bhd (together referred to as "the Group").

The group provides wide range of products and services to leading corporate and distributors across the globe and is an audio-visual equipment supplier and helps in audio video integration, related installation and commissioning service.

In addition to distribution and services, the holding company is also engaged in the manufacturing of audio-visual equipment., with its manufacturing facility located at Survey No. 11, Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala Taluk, Bangalore. Furthermore, the Company operates 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 consolidated 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 consolidated 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 consolidated financial statements have been prepared on the historical cost basis except certain financial assets and liabilities which are measured at fair value.



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

**d. Principles of Consolidation**

- (i) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (ii) Foreign subsidiary revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (iii) The unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (iv) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.
- (v) Non-controlling interests in the results and equity of subsidiary is shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

**2.2 Summary of significant accounting policies**

**e. Use of estimates and judgements**

In preparing the consolidated 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.

**Judgements**

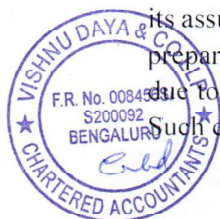
In the process of applying the holding Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

*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 Holding Company based its assumptions and estimates on parameters available when the consolidated 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 Holding Company. Such changes are reflected in the assumptions when they occur.



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

*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.

**f. Measurement of fair value**

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

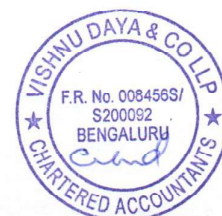
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes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



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

The Holding 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 consolidated 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 holding 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.

**g. Current versus non-current classification**

The Group 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 Group 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 Group has identified twelve months as its operating cycle.



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

**h. Foreign currencies**

Management has determined the currency of the primary economic environment in which the Holding 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.

**i. 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.

*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).



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

*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 Holding 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 Holding 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.

**j. 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 Group 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.



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

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.

**k. 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 Holding 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
• Plant and Machinery	15 years
• Solar	15 years



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

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.

**l. 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.

**m. 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.

**n. 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



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

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 (e.g. 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.

**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.

**o. 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 is determined on weighted average cost method at first in first out basis.

*Raw Materials:* Cost is determined on weighted average cost method at first in first out basis.

*Work-in-progress and finished goods:* includes direct material cost and costs of conversion up to the stage.

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

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realizable value of inventory is made on an item-by-item basis.



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

Necessary adjustments/provisions are made in respect of non-moving, slow moving and damaged items of inventory.

**p. Impairment of non-financial assets**

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

**q. Provisions**

Provisions are recognized when the Group 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.

**r. Retirement and other employee benefits**

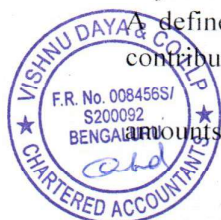
*Short-term employee benefits*

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



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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.

*Defined benefit plans (continued)*

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

- a. The date of the plan amendment or curtailment, and
- b. 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:

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

**s. 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*



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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.

*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 realize the asset and settle the liability simultaneously.

**t. Earnings per share**



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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.

**u. Segment reporting policies**

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

**v. 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.

**w. 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.

**3. Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments that are applicable or may have a material impact to the Company.

