

# VISHNU DAYA & CO LLP

## CHARTERED ACCOUNTANTS

GF-7 & 3rd Floor, Karuna Complex, No. 337, Sampige Road, Malleswaram, Bengaluru - 560 003.

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### Independent Auditor's Examination Report on Restated Consolidated Financial Information as at December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023.

The Board of Directors,

#### Online Instruments (India) Limited

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

DNR Altitude, No.8/1, 11th Floor,

Tumkur Road, Yeswanthpura,

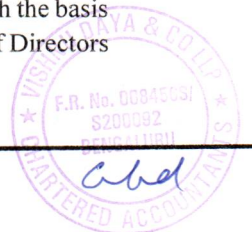
Bangalore - 560022

Dear Sirs/Madams,

1. We, Vishnu Daya & Co LLP, ("we", or "us", or "our"), have examined the attached restated consolidated financial information of Online Instruments (India) Limited's (formerly known as Online Instruments (India) Private Limited) (the "Company") and its subsidiaries' (collectively, the "Group"), which comprises the Group's restated consolidated statement of assets and liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the nine months period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, along with the Statement of Material Accounting Policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**") for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), prepared by the Company in connection with the proposed initial public offer of equity shares of the Company of face value of ₹ 2 each (the "**Offer**"). The Restated Consolidated Financial Information have been approved by the Board of Directors of the Company (the "**Board of Directors**") at their meeting held on May 08, 2026. The Restated Consolidated Financial Information has been prepared by the Company in accordance with the requirements of:
  - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
  - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"); and
  - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**"); and

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

2. The Company's Board of Directors is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**") in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 of the Restated Consolidated Financial Information. The Board of Directors



of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note.

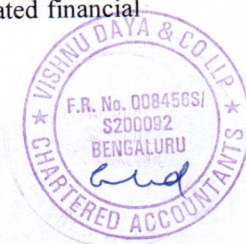
### Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:
- The terms of reference and our engagement agreed with you vide our engagement letter dated November 10, 2025 in connection with the Offer.
  - The Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
  - The concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

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

### Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information has been compiled by the management of the Company from:
- the audited special purpose interim consolidated financial statements of the Group as at and for the nine months period from April 01, 2025 to December 31, 2025 (the "Special Purpose Interim Consolidated Financial Statements"), prepared by the Company in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act, and in accordance with the Basis of Preparation, as set out in Note 2 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on April 21, 2026.
  - the audited consolidated financial statements of the Group for the financial year ended March 31, 2025, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act, read with the rules made thereunder, and approved by the Board of Directors at their meeting held on September 26, 2025.
  - the audited consolidated financial statements of the Group for the financial year ended March 31, 2024, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act, read with the rules made thereunder, and approved by the Board of Directors at their meeting held on September 04, 2024.
  - the audited consolidated financial statements of the Group for the financial year ended March 31, 2023, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act, read with the rules made thereunder, and approved by the Board of Directors at their meeting held on September 04, 2023.
5. For the purpose of our examination, we have relied on:
- the auditor's report issued by us dated April 21, 2026 on the Special Purpose Interim Consolidated Financial Statements of the Group for the nine months period ended December 31, 2025.
  - the auditor's report issued by us dated September 26, 2025 on the audited consolidated financial statements of the Group for the year ended March 31, 2025.



- (c) the auditor's report issued by us dated September 04, 2024 on the audited consolidated financial statements of the Group for the year ended March 31, 2024.
- (d) the auditor's report issued by us dated September 04, 2023, on the audited consolidated financial statements of the Group for the year ended March 31, 2023.
6. As indicated in our audit reports referred in paragraph 5 above, the Emphasis of Matter paragraphs and Other Matters paragraphs included are as follows:

**(a) Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use**

“Without modifying our opinion, we draw attention to Note 2 to the Special Purpose Interim Consolidated Financial Statements, which describe the purpose and basis of accounting of the Special Purpose Interim Consolidated Financial Statements. These Special Purpose Interim Consolidated Financial Statements are prepared by the management of the Company, solely for the purpose of the preparation of restated consolidated financial information to be included in the DRHP in connection with its proposed IPO of equity shares of the Company, as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, the Special Purpose Interim Consolidated Financial Statements may not be suitable for another purpose.”

Our Opinion is not modified with respect to the above matter.

**(b) Other Matters**

We did not audit the financial statements of:

- i. one subsidiary included in the Group for the nine-month period ended December 31, 2025;
- ii. two subsidiaries included in the Group for the year ended March 31, 2025;
- iii. two subsidiaries included in the Group for the year ended March 31, 2024; and
- iv. three subsidiaries included in the Group for the year ended March 31, 2023,

whose financial statements, before consolidation adjustments, reflect total assets, total revenue from operations, profit after tax for the period/year, net cash inflows/(outflows), share of profit/loss in its associates and share of profit/loss in its joint ventures as included in the Consolidated Financial Statements for the respective periods/years, as set out in the table below.

(in INR millions)

Particulars	As at and for the nine months period ended December 31, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
No. of subsidiary/ies	1	2	2	3
Total assets	83.88	230.48	123.13	103.88
Revenue from operations	123.13	301.56	271.28	277.69
Profit after tax for the period/year	0.11	14.39	17.65	22.05
Net cash inflows / (outflows)	15.91	(5.31)	27.24	(3.02)

The financial statements of the aforesaid subsidiaries for the nine-month period ended December 31, 2025 and for the year ended March 31, 2025 have been audited by other auditors, as referred to in Appendix A, whose reports have been furnished to us by the Management. Accordingly, our examination of the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries for the said period/year, is based solely on the reports of such other auditors.

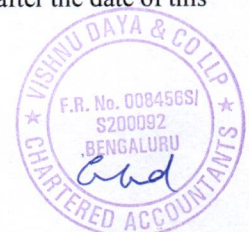


We draw attention to the auditor's report on the financial statements of "*Online Instruments Singapore PTE LTD*", a subsidiary included in the Group, wherein the auditors have expressed a disclaimer of opinion for the year ended March 31, 2025. The said auditors have reported that they were unable to satisfy themselves regarding 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. They have further reported their inability to obtain sufficient appropriate audit evidence in respect of trade receivables amounting to USD 23,439 and sales amounting to USD 22,959. In view of the above, and considering that the amounts involved are not material to the Restated Consolidated Financial Information of the Group, our examination report is not modified in respect of this matter.

Further, the financial statements of the subsidiaries for the years ended March 31, 2024 and March 31, 2023 have not been audited and have been furnished to us by the Management. Accordingly, our examination of the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries for the said years, is based solely on such unaudited financial statements.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters. Our opinion on the Restated Consolidated Financial Information is not modified in respect of the above matters.

7. Based on the above and according to the information and explanations given to us, we report that:
- i. The Restated Consolidated Financial Information has been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and Grouping/classifications followed as at and for the nine months period ended December 31, 2025.
  - ii. There are no qualifications in the auditor's reports on the Special Purpose Interim Consolidated Financial Statements and the audited consolidated financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which require any adjustments to the Restated Consolidated Financial Information. Further, there are Emphasis of Matter and Other Matter paragraphs (refer to paragraph 6 above), as well as items relating to unfavourable remarks in our report under the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, as disclosed in Annexure VI to the Restated Consolidated Financial Information, which also do not require any adjustment to the Restated Consolidated Financial Information.
  - iii. The Restated Consolidated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations, and the Guidance Note
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report,



11. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP, to be filed with the ROC, SEBI, BSE and NSE, as applicable, in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on this report.

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



Guru Prasad  
Partner  
Membership No.: 219250  
UDIN: 26219250GUVORU2446

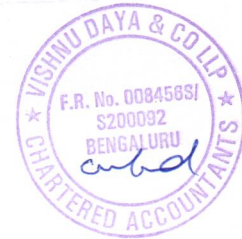


Place: Bangalore.  
Date: May 08, 2026

### Appendix A

Details of entities for the period/year not audited by us and name of the other auditor for the respective period/year ended:

Name of Entity	Name of Auditor	Period/Year Audited
Online Instruments DWC- LLC, (Dubai- United Arab Emirates)	KUDOS PRS Chartered Accountants L.L.C	For the nine months period ended December 31, 2025
	KUDOS PRS Chartered Accountants L.L.C	For the year ended March 31, 2025
	Unaudited	For the year ended March 31, 2024.
	Unaudited	For the year ended March 31, 2023.
Online Instruments Singapore PTE Ltd (Singapore)	Singapore CA PAC	For the year ended March 31, 2025
	Unaudited	For the year ended March 31, 2024.
	Unaudited	For the year ended March 31, 2023.
Online Instruments Inc., (USA)	Unaudited	For the year ended March 31, 2023.



Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
CIN: U51909KA2006PLC038521  
Annexure I - Restated Consolidated Statement of Assets and Liabilities  
(All amounts are in INR millions, unless otherwise stated)

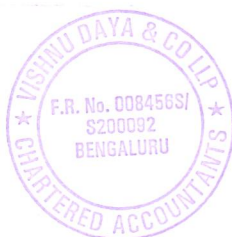
Particulars	Annexure VII Notes	As at		As at	
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
(a) Property, plant and equipment	3(a)	884.58	711.45	84.12	85.09
(b) Right-of-use assets	3(b)	412.22	53.24	31.42	50.50
(c) Capital work-in-progress	3(c)	-	-	294.35	7.67
(d) Goodwill	4(a)	1,209.86	-	-	-
(e) Other Intangible assets	4(b)	34.68	2.26	0.88	1.29
(f) Intangible assets under development	4(c)	24.80	14.02	-	-
(g) Financial assets					
(i) Other financial assets	6	93.76	5.96	25.34	23.16
(h) Deferred tax assets (net)	35	54.64	32.16	28.20	19.56
(i) Other non-current assets	7	1.82	2.58	40.25	8.77
<b>Total non-current assets</b>		<b>2,716.36</b>	<b>821.67</b>	<b>504.56</b>	<b>196.04</b>
<b>Current assets</b>					
(a) Inventories	8	934.30	451.20	247.32	302.01
(b) Financial assets					
(i) Trade receivables	9	1,973.48	1,871.89	1,220.78	1,096.74
(ii) Investments	5	-	83.44	-	-
(iii) Cash and cash equivalents	10	207.43	41.07	44.61	9.21
(iv) Bank balance other than cash and cash equivalents	11	12.41	11.34	111.01	13.08
(v) Loans	12	80.48	-	-	-
(vi) Other financial assets	6	32.96	29.04	2.84	1.46
(c) Current tax asset (net)	13	4.35	-	-	2.38
(d) Other current assets	14	506.60	516.92	162.87	201.81
<b>Total current assets</b>		<b>3,752.01</b>	<b>3,004.90</b>	<b>1,789.43</b>	<b>1,626.69</b>
<b>Total assets</b>		<b>6,468.37</b>	<b>3,826.57</b>	<b>2,293.99</b>	<b>1,822.73</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity share capital	15	148.50	49.50	49.50	49.50
(b) Other equity	16	1,443.92	1,396.49	1,045.20	815.55
<b>Total equity</b>		<b>1,592.42</b>	<b>1,445.99</b>	<b>1,094.70</b>	<b>865.05</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17	1,011.91	351.39	196.71	9.88
(ii) Lease liabilities	18	378.61	40.30	23.10	31.41
(iii) Other non-current financial liabilities	19	68.97	18.62	19.04	-
(b) Other non-current liabilities	20	45.31	-	-	-
(c) Provisions	21	101.19	52.00	41.63	29.40
<b>Total non-current liabilities</b>		<b>1,605.99</b>	<b>462.31</b>	<b>280.48</b>	<b>70.69</b>
<b>Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17	1,083.71	60.77	156.73	138.81
(ii) Lease liabilities	18	46.18	13.43	12.27	21.80
(iii) Trade payables	22				
- Total outstanding dues of micro enterprises and small enterprises; and		324.78	40.25	66.68	82.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises		839.87	1,364.27	548.73	512.88
(iv) Other financial liabilities	19	168.62	60.31	68.54	54.10
(b) Other current liabilities	23	733.07	343.97	20.23	61.72
(c) Provisions	21	68.87	27.22	20.92	15.31
(d) Current tax liabilities	24	4.86	8.05	24.71	-
<b>Total current liabilities</b>		<b>3,269.96</b>	<b>1,918.27</b>	<b>918.81</b>	<b>886.99</b>
<b>Total liabilities</b>		<b>4,875.95</b>	<b>2,380.58</b>	<b>1,199.29</b>	<b>957.68</b>
<b>Total equity and liabilities</b>		<b>6,468.37</b>	<b>3,826.57</b>	<b>2,293.99</b>	<b>1,822.73</b>

The above statement should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our report of even date attached

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

Guru Prasad  
Partner  
Membership Number : 219250  
Place: Bengaluru  
Date: 08-05-2026



for and on behalf of the Board of Directors of  
Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

Shivanand Mallappa Mahashetti  
Managing Director  
DIN: 01180544  
Place: Bengaluru  
Date: 08-05-2026

Navesh Gupta  
Chief Financial Officer  
Place: Bengaluru  
Date: 08-05-2026

Mahesh Basalingappa Bellad  
Whole Time Director and Chairman  
DIN: 01180847  
Place: Bengaluru  
Date: 08-05-2026


Vijaylaxmi Kedia  
Vijaylaxmi Kedia  
Company Secretary & Compliance Officer  
M.No: 46409  
Place: Bengaluru  
Date: 08-05-2026

Particulars	Annexure VII Note	For the	For the	For the	For the
		nine months ended December 31, 2025	year ended March 31, 2025	year ended March 31, 2024	year ended March 31, 2023
<b>Income</b>					
I Revenue from operations	25	4,661.67	5,474.30	3,790.62	3,359.37
II Other income	26	25.87	26.05	12.38	20.28
<b>III Total income (I + II)</b>		<b>4,687.54</b>	<b>5,500.35</b>	<b>3,803.00</b>	<b>3,379.65</b>
<b>IV Expenses</b>					
Cost of material consumed	27	1,014.83	364.05	-	-
Purchases of stock in trade	28	2,932.55	3,855.32	2,833.49	2,749.13
Changes in inventories of finished goods, work in progress and stock in trade	29	(448.28)	(81.41)	54.69	(70.43)
Employee benefits expense	30	480.01	452.07	357.20	302.12
Finance cost	31	55.90	25.51	12.92	12.83
Depreciation and amortisation expense	32	104.45	67.49	29.09	29.95
Other expenses	33	348.70	331.13	211.03	152.53
<b>Total expenses (IV)</b>		<b>4,488.16</b>	<b>5,014.16</b>	<b>3,498.42</b>	<b>3,176.13</b>
<b>V Profit before Tax (III - IV)</b>		<b>199.38</b>	<b>486.19</b>	<b>304.58</b>	<b>203.52</b>
<b>VI Tax expense</b>					
(1) Current tax	35	75.61	135.98	80.65	50.32
(2) Adjustment of tax related to earlier period/years		(0.04)	(0.44)	0.73	-
(3) Deferred tax Charge/ (Credit)	35	(21.96)	(2.62)	(7.44)	(1.98)
<b>Total tax expense (1+2+3)</b>		<b>53.61</b>	<b>132.92</b>	<b>73.94</b>	<b>48.34</b>
<b>VII Profit for the period/year (V-VI)</b>		<b>145.77</b>	<b>353.27</b>	<b>230.64</b>	<b>155.18</b>
<b>VIII Other comprehensive income ('OCI')</b>					
<i>A. Items that will not be reclassified subsequently to profit or loss</i>					
(i) Remeasurement gains/ (losses) on defined benefit plan		(0.32)	(4.48)	(4.82)	(3.44)
(ii) Net changes in Fair value of Equity Investments		(0.51)	(2.07)	-	-
(iii) Income tax effect		0.21	1.65	1.21	0.87
<b>Net other comprehensive (loss) that will not be reclassified subsequently to profit and loss (A)</b>		<b>(0.62)</b>	<b>(4.90)</b>	<b>(3.61)</b>	<b>(2.57)</b>
<i>B. Items that will be reclassified subsequently to profit or loss</i>					
(i) Exchange differences on translating the financial statements of foreign operations		3.19	2.70	3.03	0.46
(ii) Net changes in Fair value of Debt Investments		(1.21)	1.21	-	-
(iii) Income tax effect		(0.50)	(0.99)	(0.61)	(0.09)
<b>Net other comprehensive income that will be reclassified subsequently to profit or loss (B)</b>		<b>1.48</b>	<b>2.92</b>	<b>2.42</b>	<b>0.37</b>
<b>Other comprehensive income/(loss) for the period/year, net of tax (A + B)</b>		<b>0.86</b>	<b>(1.98)</b>	<b>(1.19)</b>	<b>(2.20)</b>
<b>Total comprehensive income for the period/year (VII + VIII)</b>		<b>146.63</b>	<b>351.29</b>	<b>229.45</b>	<b>152.98</b>
<b>Profit attributable to</b>					
Owners of the company		145.77	353.27	230.64	155.18
Non-controlling interests		-	-	-	-
<b>Total Profit for the period/year</b>		<b>145.77</b>	<b>353.27</b>	<b>230.64</b>	<b>155.18</b>
<b>Other comprehensive income / (loss) attributable to</b>					
Owners of the company		0.86	(1.98)	(1.19)	(2.20)
Non-controlling interests		-	-	-	-
<b>Total other comprehensive income / (loss) for the period/year</b>		<b>0.86</b>	<b>(1.98)</b>	<b>(1.19)</b>	<b>(2.20)</b>
<b>Total comprehensive income / (loss) attributable to</b>					
Owners of the company		146.63	351.29	229.45	152.98
Non-controlling interests		-	-	-	-
<b>Total comprehensive income / (loss) for the period/year</b>		<b>146.63</b>	<b>351.29</b>	<b>229.45</b>	<b>152.98</b>
<b>Earnings per equity share ('EPS')</b>					
(Face Value per equity share INR 2)					
(1) Basic Earnings per equity share	37	1.96	4.76	3.11	2.09
(2) Diluted Earnings per equity share	37	1.96	4.76	3.11	2.09

The above statement should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.


As per our report of even date attached


for **Vishnu Daya & Co LLP**  
Chartered Accountants  
Firm Registration Number : 008456S/S200092

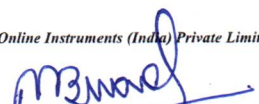
  
Guru Prasad  
Partner  
Membership Number : 219250  
Place: Bengaluru  
Date: 08-05-2026

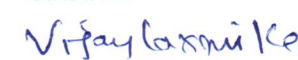


for and on behalf of the Board of Directors of  
**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

  
Shivanand Mallappa Mahashetti  
Managing Director  
DIN: 01180544  
Place: Bengaluru  
Date: 08-05-2026

  
Navesh Gupta  
Chief Financial Officer  
Place: Bengaluru  
Date: 08-05-2026

  
Mahesh Basalingappa Bellad  
Whole Time Director and Chairman  
DIN: 01180847  
Place: Bengaluru  
Date: 08-05-2026

  
Vijaylaxmi Kedia  
Company Secretary & Compliance Officer  
M.No: 46409  
Place: Bengaluru  
Date: 08-05-2026



Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
 CIN: U51909KA2006PLC038521  
 Annexure III - Restated Consolidated Statement of Changes in Equity  
 (All amounts are in INR millions, unless otherwise stated)

<b>Balance as at April 1, 2024</b>	<b>30.99</b>	<b>1,019.73</b>	<b>5.53</b>	<b>(11.05)</b>	<b>1,045.20</b>	<b>-</b>	<b>1,045.20</b>
<b>Total comprehensive income for the year ended March 31, 2025</b>							
Profit/(loss) for the period	-	353.27	-	-	353.27	-	353.27
Other comprehensive income / (loss) for the period (net of tax)	-	-	-	(4.90)	(4.90)	-	(4.90)
Transferred to retained earnings	-	-	2.02	0.90	2.92	-	2.92
Elimination of subsidiary loss *	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>353.27</b>	<b>2.02</b>	<b>(4.00)</b>	<b>351.29</b>	<b>-</b>	<b>351.29</b>
<b>Contributions by and distributions to owners</b>							
Issue of equity shares	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at March 31, 2025</b>	<b>30.99</b>	<b>1,373.00</b>	<b>7.55</b>	<b>(15.05)</b>	<b>1,396.49</b>	<b>-</b>	<b>1,396.49</b>
<b>Balance as at April 1, 2025</b>	<b>30.99</b>	<b>1,373.00</b>	<b>7.55</b>	<b>(15.05)</b>	<b>1,396.49</b>	<b>-</b>	<b>1,396.49</b>
<b>Total comprehensive income for the period ended December 31, 2025</b>							
Profit / (loss) for the period	-	145.77	-	-	145.77	-	145.77
Other comprehensive income / (loss) for the period (net of tax)	-	-	2.39	(1.53)	0.86	-	0.86
Transferred to retained earnings	-	-	-	-	-	-	-
Bonus shares issued	-	(99.00)	-	-	(99.00)	-	(99.00)
Elimination of subsidiary loss *	-	(0.22)	0.02	-	(0.20)	-	(0.20)
<b>Total comprehensive income</b>	<b>-</b>	<b>46.55</b>	<b>2.41</b>	<b>(1.53)</b>	<b>47.43</b>	<b>-</b>	<b>47.43</b>
<b>Contributions by and distributions to owners</b>							
Issue of equity shares	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at December 31, 2025</b>	<b>30.99</b>	<b>1,419.55</b>	<b>9.96</b>	<b>(16.58)</b>	<b>1,443.92</b>	<b>-</b>	<b>1,443.92</b>

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Statements.

As per our report of even date attached

for Vishnu Daya & Co LLP  
 Chartered Accountants  
 Firm Registration No.: 008456S/S200092

Guru Prasad  
 Partner  
 Membership Number : 219250  
 Place: Bengaluru  
 Date: 08-05-2026



for and on behalf of the Board of Directors of  
 Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

Shivanand Mallappa Mahashetti  
 Managing Director  
 DIN: 01180544  
 Place: Bengaluru  
 Date: 08-05-2026

Mahesh Basalingappa Bellad  
 Whole Time Director and Chairman  
 DIN: 01180847  
 Place: Bengaluru  
 Date: 08-05-2026

Navesh Gupta  
 Chief Financial Officer  
 Place: Bengaluru  
 Date: 08-05-2026

Vijaylaxmi Kedia  
 Company Secretary & Compliance Officer  
 M.No: 46409  
 Place: Bengaluru  
 Date: 08-05-2026

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>199.38</b>	<b>486.19</b>	<b>304.58</b>	<b>203.52</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation of property, plant and equipment	87.05	41.19	4.41	5.39
Amortisation of intangible assets	1.05	0.91	0.46	1.16
Depreciation on right-of-use asset	16.35	25.39	24.22	23.40
Profit on lease modification	-	(0.20)	-	(2.16)
Profit on lease termination	(0.33)	(1.84)	-	-
Provision for doubtful debts	(2.60)	25.29	13.50	2.94
Provision for warranty	1.17	2.18	1.51	1.32
Provision for sales return	0.76	3.49	3.18	0.24
Provision for employee benefits	31.87	6.53	13.15	11.44
Provision for schemes	4.07	-	-	-
CSR payable	4.87	-	-	-
Loss/ (Profit) on disposal of Asset	(7.67)	(0.41)	0.59	-
Loss/ (Profit) on disposal of Investment	(3.20)	-	-	-
Loss on disposal of investment in subsidiary	(0.37)	-	0.37	-
Unrealised forex gain	(1.31)	(4.98)	(1.18)	(2.38)
Finance income	(2.41)	(4.32)	(5.59)	(2.93)
Finance costs	55.90	25.51	12.92	12.83
Elimination of subsidiary loss	-	-	0.20	-
Credit balance written back	(3.18)	(2.70)	(0.73)	(1.61)
<b>Operating profit before working capital changes</b>	<b>381.40</b>	<b>602.20</b>	<b>371.59</b>	<b>253.15</b>
<b>Working capital adjustments:</b>				
(Increase)/ decrease in trade receivables	440.04	(674.83)	(136.73)	(386.04)
(Increase)/ decrease in inventories	(452.63)	(203.88)	54.69	(70.43)
(Increase)/ decrease in other financial and non-financial assets	113.28	(361.12)	37.07	(56.09)
Increase/ (decrease) in trade payables	(508.44)	795.11	21.25	262.66
Increase/ (decrease) in other financial and non-financial liabilities	(101.88)	313.64	(28.31)	(123.65)
Increase/ (decrease) in current and non current provisions	1.33	-	-	-
Increase/ (decrease) in non current financial liabilities	0.00	(0.42)	19.04	-
<b>Cash generated from operating activities</b>	<b>(126.90)</b>	<b>470.70</b>	<b>338.59</b>	<b>(120.40)</b>
Income taxes paid (net of refunds)	(83.11)	(152.20)	(54.28)	(49.72)
<b>Net Cash Generated from / (used) in operating activities (A)</b>	<b>(210.01)</b>	<b>318.50</b>	<b>284.31</b>	<b>(170.12)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment and intangibles	(152.40)	(376.52)	(4.09)	(5.72)
Proceeds from sale of property, plant and equipment	10.30	0.46	-	-
Capital advance	2.45	37.67	(31.85)	(8.77)
Investment in capital work-in-progress	-	-	(286.68)	(7.67)
Purchase of investments	-	(84.31)	-	-
Investment in Subsidiary	(1,153.88)	-	-	-
Investment in Intangible assets under development	(7.91)	(14.02)	-	-
Proceeds from sale of investments	86.64	-	-	-
Repayment of other loan given	27.10	-	-	-
Deposits with banks (Net)	(1.17)	99.82	(97.83)	14.08
Interest received	0.46	1.97	3.79	0.62
<b>Net Cash Generated from / (used in) investing activities (B)</b>	<b>(1,188.41)</b>	<b>(334.93)</b>	<b>(416.66)</b>	<b>(7.46)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	1,665.95	103.40	214.35	148.25
Repayment of borrowings	(38.91)	(44.60)	(9.36)	(0.26)
Interest paid	(48.76)	(20.58)	(8.01)	(6.86)
Principal portion of Lease liability	(13.53)	(24.33)	(22.93)	(19.84)
Interest portion of Lease Liability	(4.76)	(3.13)	(3.88)	(5.09)
<b>Net Cash Generated from/ (used in) financing activities (C)*</b>	<b>1,560.00</b>	<b>10.76</b>	<b>170.17</b>	<b>116.20</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+ B + C)</b>	<b>161.58</b>	<b>(5.67)</b>	<b>37.82</b>	<b>(61.38)</b>
Cash and cash equivalents at the beginning of the period/year	41.07	44.61	9.21	69.91
Cash and cash equivalent of acquired subsidiary	2.69	-	-	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents and translation of foreign cur	2.09	2.13	(2.42)	0.69
<b>Cash and cash equivalents at the end of the period/year</b>	<b>207.43</b>	<b>41.07</b>	<b>44.61</b>	<b>9.21</b>
<b>Components of cash and cash equivalents</b>				
Cash in hand	0.53	0.11	0.16	0.11
Balance with banks				
- on EEFC account	8.02	18.38	0.02	0.60
- on current account	198.88	12.58	35.80	8.50
- Bank deposits with original maturity of less than 3 months	-	10.00	8.63	-
<b>Total cash and cash equivalents in the statement of Cash flows</b>	<b>207.43</b>	<b>41.07</b>	<b>44.61</b>	<b>9.21</b>

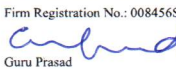
The above Restated Consolidated Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The above statement should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated Financial Statements.

\*Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

Financing Activity	Balance As at March 31, 2022	Addition due to Acquisition	Cash Flows	Non-cash Changes	Balance As at March 31, 2023
Borrowings (Refer Note: 17)	0.83	-	147.99	(0.13)	148.69
Lease Liabilities (Refer Note: 43 & 18)	64.92	-	(24.94)	13.23	53.21
	<b>Balance As at March 31, 2023</b>	<b>Addition due to Acquisition</b>	<b>Cash Flows</b>	<b>Non-cash Changes</b>	<b>Balance As at March 31, 2024</b>
Borrowings (Refer Note: 17)	148.69	-	205.00	(0.26)	353.43
Lease Liabilities (Refer Note: 43 & 18)	53.21	-	(26.81)	8.97	35.37
	<b>Balance As at March 31, 2024</b>	<b>Addition due to Acquisition</b>	<b>Cash Flows</b>	<b>Non-cash Changes</b>	<b>Balance As at March 31, 2025</b>
Borrowings (Refer Note: 17)	353.43	-	58.80	(0.07)	412.16
Lease Liabilities (Refer Note: 43 & 18)	35.37	-	(27.46)	45.82	53.73
	<b>Balance As at March 31, 2025</b>	<b>Addition due to Acquisition</b>	<b>Cash Flows</b>	<b>Non-cash Changes</b>	<b>Balance As at December 31, 2025</b>
Borrowings (Refer Note: 17)	412.16	66.43	1,578.29	38.74	2,095.62
Lease Liabilities (Refer Note: 43 & 18)	53.73	252.56	(18.29)	136.79	424.79

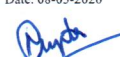
As per our report of even date attached

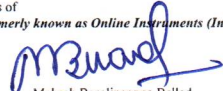
for **Vishnu Daya & Co LLP**  
 Chartered Accountants  
 Firm Registration No.: 008456S/S200092  
  
 Anand  
 Guru Prasad  
 Partner  
 Membership Number : 219250  
 Place: Bengaluru  
 Date: 08-05-2026




for and on behalf of the Board of Directors of  
**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

  
 Shivnand Mallappa Mahashetti  
 Managing Director  
 DIN: 01180544  
 Place: Bengaluru  
 Date: 08-05-2026

  
 Navesh Gupta  
 Chief Financial Officer  
 Place: Bengaluru  
 Date: 08-05-2026

  
 Mahesh Basalineanna Bellad  
 Whole Time Director and Chairman  
 DIN: 01180847  
 Place: Bengaluru  
 Date: 08-05-2026

  
 Vijaylaxmi Kedia  
 Company Secretary & Compliance Officer  
 M.No: 46409  
 Place: Bengaluru  
 Date: 08-05-2026

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

CIN: U51909KA2006PLC038521

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements

(All amounts are in INR millions, unless otherwise stated)

## 1 Corporate Information

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited) (the "Holding Company" or the "Company") is incorporated in India with its registered office at DNR Altitude, No. 8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bengaluru, Karnataka – 560022. The Holding Company, together with its wholly owned subsidiaries - Online Instruments DWC LLC (UAE), Online Instruments Singapore Pte. Ltd. (Singapore), Level 3 Audio Visual LLC (USA) and Online Instruments Inc. (USA) - and its step down subsidiaries, Online Instruments (Malaysia) Sdn. Bhd. (Malaysia) and Level 3 Audio Visual CA Inc. (USA), are collectively referred to as the "Group".

Founded in 2006 in Bengaluru, the Group provides end-to-end audiovisual solutions for enterprises across sectors such as corporate, manufacturing, aviation, banking, healthcare and retail. With a presence across India, the UAE, Singapore, Malaysia, Taiwan, the Philippines and the United States, the Group offers capabilities spanning design, engineering, project execution, servicing, content creation and manufacturing to support complex and global AV programmes.

## 2 Material accounting policies

### a. Statement of compliance

The Restated Consolidated Financial Statements comprise of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023; Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the period/years ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023; including a summary of material accounting policies and other explanatory information to Restated Consolidated Financial Statements (hereinafter referred to as 'Restated Consolidated Financial Statements'). The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time notified under Section 133 of the Companies Act, 2013 ("Act"), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act.

These Restated Consolidated Financial Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of INR 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer").

The Restated Consolidated Financial Statements have been prepared to comply in all material aspects with the requirements of:

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

The Restated Consolidated Financial Statements has been compiled by the Group from :-

- Audited Ind AS Consolidated Financial Statements of the Group as at and for the period/year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) which have been approved by the Board of Directors at their meeting held on May 08, 2026.

### b. Basis of preparation

The Restated Consolidated Financial Statements has been prepared on a historical cost convention and on an accrual basis of accounting, 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. The 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.

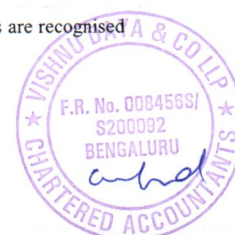
### c. Functional and presentation currency

Items included in the financial information of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

These restated consolidated financial statements are presented in Indian rupees (INR), which is the functional and presentation currency of the Holding Company. All financial information presented in INR has been rounded to the nearest millions and two decimals thereof, unless otherwise indicated. Amounts, wherever indicated as "INR 0.00 millions" indicates below rounding off norms.

Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupee as follows:

- Assets and liabilities are translated at the closing rate at the date of that Balance Sheet;
- Income and expenses are translated at average exchange rate for the reporting period. All resulting exchange differences are recognised in other comprehensive income and accumulated in equity as "Foreign Currency Translation Reserve".



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

CIN: U51909KA2006PLC038521

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements

(All amounts are in INR millions, unless otherwise stated)

#### d. Basis of Consolidation

##### Subsidiaries

The restated consolidated financial statements of the Group include Online Instruments (India) Limited and its subsidiaries. The determination of whether an entity qualifies as a subsidiary is based on control of the holding company over investee. The determination of control is done basis the company's (a) Power over investee, (b) exposure to or rights over variable returns from its involvement with investee, and (c) ability to affect returns through its power over investee to direct relevant activities of the investee.

The Group re-assesses on each reporting period whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The group does not include any entities that qualify definition of Associates with significant influence under Ind AS 28 or joint arrangements & joint operations under Ind AS 111.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases, when the Group loses control. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group members' statements in preparing the consolidated financial statements to ensure consistency and conformity with the Group's accounting policies. The Restated Consolidated Financial Statements of the Group have been prepared on the following basis:

- (i) The restated 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) The Profit and loss resulting from intra-group transactions that are recognised in assets, such as inventory are eliminated in full.
- (iii) Foreign subsidiary revenue items are consolidated at the average rate prevailing during the period/years. 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 (Exchange rate fluctuation on translation).
- (iv) 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.
- (v) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.
- (vi) Non-controlling interests in the results and equity of subsidiary is shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets and liabilities respectively.

#### e. Use of estimates and judgements

The preparation of restated consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the period/years presented. Actual results may differ from these estimates and judgements.

##### Estimates and assumptions,

The key assumptions concerning the future and other key source 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 period/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.

i.) Note 2(f) Going Concern Assessment

ii.) Note 2(l) Property, Plant and Equipment and Intangible Assets

iii.) Note 2(u) Fair value measurement of financial instruments

##### 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 restated consolidated financial statements:

Revenue Recognition: The group uses judgement to determine when control of its goods, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to Note 2(j) for further information.

Intangible Assets: The group uses judgement to determine what qualifies as development expenses incurred for capitalizing with the cost of intangible asset developed in-house. This is assessed with reference to track of number of hours spent by employees on development phase of the asset and other material costs incurred on the project during development phase. Refer to Note 2(n).



**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

**CIN: U51909KA2006PLC038521**

**Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements**

*(All amounts are in INR millions, unless otherwise stated)*

**f. Going Concern**

These financial statements have been prepared on a Going Concern basis. The Group has performed an assessment of its financial position as at each reporting period and forecasts of the Group for a period of at least twelve months from the date of authorisation of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future'). The Group has assessed their projected cash flows over the going concern assessment period.

As the Group has history of profitable operations and ready access to financial resources, the Group has reached a conclusion that the going concern basis of accounting is appropriate without detailed analysis.

**g. 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.

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 restated 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 restated consolidated 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.

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

The Group presents assets and liabilities in the restated consolidated statement of assets and liabilities 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 classified as current when it satisfies:

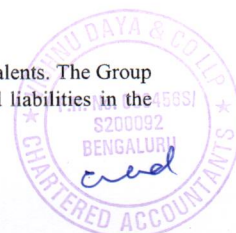
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting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

The Group classifies all other liabilities as non-current.

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

**Operating Cycle**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non current classification of assets and liabilities in the restated consolidated statement of assets and liabilities.



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

CIN: U51909KA2006PLC038521

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements

(All amounts are in INR millions, unless otherwise stated)

**i. 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. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.

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 restated consolidated statement of assets and liabilities are recognized in the restated consolidated statement of profit and loss.

**j. Revenue Recognition**

Revenue is derived from manufacture, supply, integration, installation and commissioning of audio visual solutions, lighting solutions and other AV products used in large auditoriums, smart conference rooms, class rooms, training rooms. etc. across sectors such as global capability centers, manufacturing facilities, aviation, banking, healthcare, retail, Information Technology, Education and many more. Further revenue is also derived from other related post sale support services like annual maintenance services. Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a product/service to a customer or percentage of completion method. The method for recognising revenues and costs depends on the nature of services rendered as mentioned below:

(i) Fixed price contracts: Revenue from integration contract is recognised as per the 'percentage-of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

(ii) Sale of products: 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.

(iii) Sale of services: Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Revenue with respect to time and material contracts is recognised over the period of time as the related services are performed which is pursued based on the efforts spent and agreed rate with the customer.

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 Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration such as trade discounts, volume rebates, price escalations, performance related incentives and penalties including liquidated damages, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

The Group's customers have the right to return goods as per the contracts entered into with them. 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.

**Contract Balances**

**Contract Assets**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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 Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

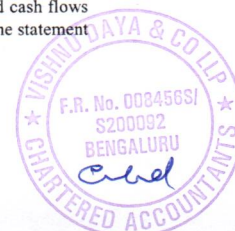
**Contract liability**

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

**Interest Income**

Interest income is recognized when it is probable that the economic benefits will flow to the Group 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.



**k. 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.

The company has acquired Level 3 Audio Visual LLC as a wholly owned subsidiary which was incorporated as S Corporation under Internal Revenue code of United States of America for income tax reporting purposes. Accordingly, the sole member is taxed on the Group's income. Therefore, no provision/ liability for federal or state income taxes has been included in the restated financial statements till the date of acquisition.

From the date of acquisition dated December 29, 2025, 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.

*Deferred tax*

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

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**l. Property, plant and equipment**

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 & Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computers	3 years
Plant and Machinery	15 years
Electrical Installations and Equipment	10 years

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

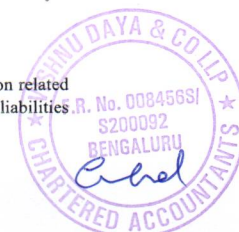
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

*Capital work in progress:*

Capital work in progress, net of 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. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

**m. Business Combinations**

The Group accounts for its business combinations (other than common control) under acquisition method of accounting. Acquisition related costs are recognised in restated consolidated summary statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.



Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as gain on bargain purchase.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as gain on bargain purchase. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. Fair value of net assets acquired is assessed using a third party valuer's valuation report.

Goodwill is tested for impairment for each reporting period or more frequently when there is an indication that the asset may be impaired. If the recoverable amount of cash generating unit (CGU) is lower than carrying amount of the unit then goodwill is impaired to the extent of the difference and any further reduction in value is allocated to other assets of the CGU on pro rata basis depending on the carrying value of the assets. Goodwill impairment loss recognised is not reversed in subsequent period. The value of CGU is determined either using management estimates or, wherever required, a third party valuer's valuation report.

**n. Other 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 & re 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 3 years.

Internally generated intangible assets arising from the development phase are recognised when the Group demonstrates technical feasibility, intention and ability to complete and use the asset, probable future economic benefits, availability of adequate resources, and ability to reliably measure the expenditure attributable to the asset. Research expenditure is expensed as incurred. Capitalised development costs are carried at cost less accumulated amortisation and impairment. The assets are amortised on a systematic basis over their estimated useful lives, and reviewed annually for indicators of impairment. Currently, the useful life of in-house developed software being used by management for amortisation is 3 years.

**o. 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.

**p. Leases**

At inception of a contract, the Group 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 Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

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

The Group 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.

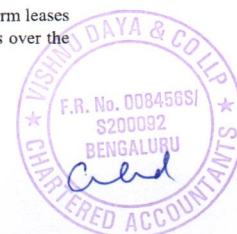
Lease payments included in the measurement of the lease liability comprise the following:

- 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group 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 Group presents right-of-use assets and lease liabilities separately on the restated consolidated statement of assets and liabilities.

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



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

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Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements

(All amounts are in INR millions, unless otherwise stated)

**q. 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.

*Raw materials:* Cost is determined on weighted average cost method.

*Work-in-progress and finished goods:* includes direct material costs 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.

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

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

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and other intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognised for the excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined by discounting the estimated future cash flows to their present value using an appropriate discount rate.

When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, the impairment loss is reversed. Such reversal is recognised in the Statement of Profit and Loss, to the extent that the impairment loss was previously charged to the Statement of Profit and Loss. The reversal is limited to the carrying amount that would have been determined, net of amortisation or depreciation, had no impairment loss been recognised in prior periods.

The Group does not follow Revaluation method for property, plant and equipment and other Intangible assets.

**s. 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 Group 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 Group does not recognise a contingent liability but discloses its existence in the restated consolidated financial statements.

**t. Retirement and other employee benefits**

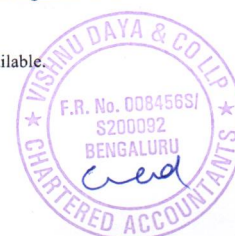
*Short-term employee benefit*

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 Group 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 Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

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



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(All amounts are in INR millions, unless otherwise stated)

*Defined benefit plans*

The Group 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 restated consolidated statement of assets and liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

- a. The date of the plan amendment or curtailment, and
- b. The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group 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.

**u. 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 Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value.

*Financial assets at amortised cost*

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

*Financial assets at fair value through other comprehensive income*

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

*Financial assets at fair value through profit or loss*

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

**Loss Allowance on Trade Receivables**

The Group uses a provision matrix to calculate expected credit loss ("ECL" or "ECLs") for trade receivables. The provision rates are based on quarters past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 9. In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

*Financial liabilities*

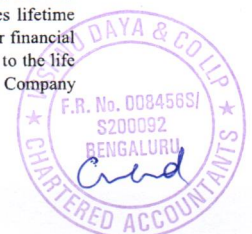
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

*De-recognition of financial instruments*

The Group 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 Group 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 for 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.



**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

**CIN: U51909KA2006PLC038521**

**Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements**

*(All amounts are in INR millions, unless otherwise stated)*

*Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the restated consolidated statement of assets and liabilities when, and only when, the Group 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.

**v. Earnings Per Share**

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

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

**w. Segment reporting policies**

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

Operating segment reflects the Group's management structure and the way the financial information is regularly reviewed by the Managing Director and Chief Executive Officer (the Group's Chief Operating Decision Maker (CODM)).

The Chief Executive Officer/Managing Director of the Holding Company has been identified as the chief operating decision maker (CODM) of the group as defined by Indian Accounting Standard (Ind AS) 108 'Operating Segments'.

During each reporting period, the Group realigned its internal reporting system to focus on the revised business vertical for tracking its performance and resource allocation decisions. This required the company to realign its operating segment disclosure with its internal reporting structure. Accordingly, the management has restated the corresponding previous years in accordance with the reporting requirement of Ind AS 108.

**x. Cash and cash equivalents**

Cash and cash equivalent in the restated consolidated statement of assets and liabilities 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 Group are segregated.

**y. Dividends**

Liability for dividends declared to shareholders are recognised in the period when declared. Dividend declared and paid during the period/ years is accounted as distribution during the period of declaration.

**3 Recent accounting pronouncements:**

The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, effective from April 1, 2025. Key changes include amendments to:

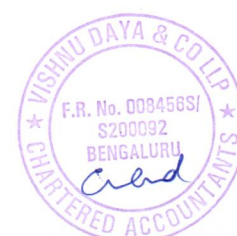
Ind AS 21 - Lack of exchangeability

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

Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

Ind AS 12 – International Tax Reform-Pillar Two Model Rules.

The amendment had no impact on the Group's Restated Consolidated Financial Statements.



Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
CIN: U51909KA2006PLC038521  
Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements  
(All amounts are in INR millions, unless otherwise stated)

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements for the period/years ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 and their impact on equity and the profit/loss of the Group:

**PART A : Statement of Adjustments to Audited Consolidated Financial Statements**

Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial statements.

Particulars	As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total equity as per audited consolidated financial statements	1,592.42	1,445.99	1,094.70	865.05
Material Restatement adjustments:				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
(iv) Change in accounting policies	-	-	-	-
<b>Total equity as per Restated Consolidated Statement of Assets and Liabilities</b>	<b>1,592.42</b>	<b>1,445.99</b>	<b>1,094.70</b>	<b>865.05</b>

Reconciliation between profit for the period/year as per audited consolidated financial statements and restated consolidated financial statements.

Particulars	For the		For the	
	nine months ended	year ended	year ended	year ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit/(loss) after tax for the period/year (as per audited consolidated financial statements)	145.77	353.27	230.64	155.18
Restatement adjustments	-	-	-	-
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
(iv) Change in accounting policies	-	-	-	-
<b>Profit for the period/year as per Restated Consolidated Statement of profit and loss</b>	<b>145.77</b>	<b>353.27</b>	<b>230.64</b>	<b>155.18</b>

**Note to Adjustment:**

i) Audit qualifications : There are no audit qualifications in auditor's report for the financial period/ years ended December 31, 2025; March 31, 2025, March 31, 2024 and March 31, 2023.

ii) Material regrouping/ reclassification - Appropriate regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the period/ year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 prepared in accordance with Schedule- III (Division-III) of the Act, as amended, requirements of IND AS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements ) Regulations, 2018, as amended.

**PART-B : Non adjusting items**

**(a) Emphasis of matter paragraph to Auditor's Report not requiring adjustments to Restated Consolidated Financial Statements**

There are no Emphasis of matter paragraph in auditor's report for the period/year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 which require adjustments to Restated Consolidated Financial Statements.

**(b) Conclusions relating to going concern and Material Uncertainty Related to Going Concern not requiring adjustments to Restated Consolidated Financial Statement**

There are no matters relating to going concern and Material Uncertainty related to Going Concern in auditor's report for the period/year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 which requires adjustments to Restated Consolidated Financial Statements.

**(c) Report on Other Legal and Regulatory Requirements not requiring adjustments to Restated Consolidated Financial Statement**

There are no report on other legal and regulatory requirements in auditor's report for the period/year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 which requires adjustments to Restated Consolidated Financial Statements.

**(d) Other matters not requiring adjustments to Restated Consolidated Financial Statement**

Certain statement/comments in Other Matters in auditor's report for the period/year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 which do not require adjustments to Restated Consolidated Financial Statements is reproduced below:

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.

(e) Other audit qualifications included in the Annexure to the auditor's report issued under Companies (Auditor's Report) Order, 2020 (as amended) ("CARO 2020 Order"), which do not require any corrective adjustments in the Restated Consolidated Financial Statements:

In the Auditor's report on Consolidated Financial Statements of Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)

For the year ended 31 March, 2025:

Annexure A to Independent Auditor's Report on the Consolidated Financial Statements of Online Instruments (India) Private Limited for the year ended 31 March, 2025

(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 unfavourable remarks, qualification or adverse remarks given by the auditor in his reports under Companies (Auditor's Report) Order, 2020 (CARO 2020):

Name of the entity	CIN	Holding Company/ Subsidiary/ Joint Venture	Clause number of the CARO report which is unfavourable or qualified or adverse
Online Instruments (India) Private Limited	U51909KA2006PTC038521	Holding Company	ii(b), vii(a)



Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
CIN: U51909KA2006PLC038521

Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Statements  
(All amounts are in INR millions, unless otherwise stated)

**For the year ended 31 March 2024:**

**Annexure A to Independent Auditor's Report on the Consolidated Financial Statements of Online Instruments (India) Private Limited for the year ended 31 March, 2024**

(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 unfavourable remarks, qualification or adverse remarks given by the auditor in his reports under Companies (Auditor's Report) Order, 2020 (CARO 2020):

Name of the entity	CIN	Holding Company/ Subsidiary/ Joint Venture	Clause number of the CARO report which is unfavourable or qualified or adverse
Online Instruments (India) Private Limited	U51909KA2006PTC038521	Holding Company	ii(b), vii(a)

**For the year ended 31 March 2023:**

**Annexure A to Independent Auditor's Report on the Consolidated Financial Statements of Online Instruments (India) Private Limited for the year ended 31 March, 2023**

(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 unfavourable remarks, qualification or adverse remarks given by the auditor in his reports under Companies (Auditor's Report) Order, 2020 (CARO 2020):

Name of the entity	CIN	Holding Company/ Subsidiary/ Joint Venture	Clause number of the CARO report which is unfavourable or qualified or adverse
Online Instruments (India) Private Limited	U51909KA2006PTC038521	Holding Company	ii(b), vii(a)

**In the Auditor's report on Standalone Financial Statements of Online Instruments (India) Limited (formerly know as Online Instruments (India) Private Limited)**

**For the year ended 31 March, 2025:**

**Annexure A to Independent Auditor's Report on the Standalone Financial Statements of Online Instruments (India) Private Limited for the year ended 31 March, 2025**

2. (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the company with such banks are not in agreement with the books of accounts of the company.

7. (a) According to the information and explanations given to us and based on our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, duty of customs, income tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the period by the company with the appropriate authorities in all cases during the year, except provident fund. In respect of Provident Fund, there have been slight delays by the company in depositing the dues.

**For the year ended 31 March, 2024:**

**Annexure A to Independent Auditor's Report on the Standalone Financial Statements of Online Instruments (India) Private Limited for the year ended 31 March, 2024**

2. (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the company with such banks are not in agreement with the books of accounts of the company.

7. (a) According to the information and explanations given to us and based on our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, duty of customs, income tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the period by the company with the appropriate authorities in all cases during the year, except provident fund. In respect of Provident Fund, there have been slight delays by the company in depositing the dues.

**For the year ended 31 March, 2023:**

**Annexure A to Independent Auditor's Report on the Standalone Financial Statements of Online Instruments (India) Private Limited for the year ended 31 March, 2023**

2. (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns filed by the company with such banks are not in agreement with the books of accounts of the company.

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

for **Vishnu Daya & Co LLP**

Chartered Accountants

Firm Registration Number : 008456S/S200092



Guru Prasad

Partner

Membership Number : 219250

Place: Bengaluru

Date: 08-05-2026



for and on behalf of the Board of Directors of

**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**



Shivnand Mallappa Mahashetti

Managing Director

DIN: 01180544

Place: Bengaluru

Date: 08-05-2026

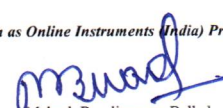


Navesh Gupta

Chief Financial Officer

Place: Bengaluru

Date: 08-05-2026




Mahesh Basalingappa Bellad

Whole Time Director and Chairman

DIN: 01180847

Place: Bengaluru

Date: 08-05-2026



Vijaylaxmi Kedia

Company Secretary & Compliance Officer

M.No: 46409

Place: Bengaluru

Date: 08-05-2026

3(a) Property, plant and equipment

Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
 CIN: U51909KA2006PLC038521  
 Annexure VII – Notes to the Restated Consolidated Financial Statements  
 (All amounts are in INR millions, unless otherwise stated)

Particulars	Building	Land	Office equipments	Furniture and fixtures	Vehicles	Computers	Leasehold improvements	Plant and Machinery	Electrical Installations and Equipment	Total
<b>Gross carrying amount</b>										
Balance as at April 1, 2022	17.09	62.23	5.61	6.12	10.30	9.04	12.77	-	-	123.16
Additions	-	0.22	0.38	0.43	-	2.75	-	-	-	3.78
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as 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)
Balance as at March 31, 2024	17.09	62.45	6.62	7.31	8.20	14.44	12.77	-	-	128.87
Additions	305.58	-	9.58	9.99	7.54	5.94	4.67	255.72	69.58	668.59
Disposals	-	-	(0.50)	-	(0.48)	-	-	-	-	(0.98)
Balance as at March 31, 2025	322.67	62.45	15.70	17.30	15.26	20.38	17.44	255.72	69.58	796.48
Additions	2.68	-	38.53	17.05	-	2.33	70.32	16.25	25.48	172.64
Acquisition on business combination (Refer note 50)	-	-	18.48	3.32	15.01	6.77	41.96	4.68	-	90.20
Disposals	-	-	(1.44)	(5.73)	(0.56)	0.00	(12.62)	0.00	-	(20.35)
Exchange rate fluctuation on translation	-	-	(0.02)	0.01	(0.03)	(0.04)	(0.00)	(0.00)	-	(0.11)
Balance as at December 31, 2025	325.35	62.45	71.25	31.95	29.68	29.45	117.06	276.64	95.06	1,038.88
<b>Accumulated Depreciation</b>										
Balance as at April 1, 2022	4.36	-	4.79	4.32	7.43	7.67	7.89	-	-	36.46
Depreciation	0.71	-	0.39	0.46	0.71	1.60	1.52	-	-	5.39
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	5.07	-	5.18	4.78	8.14	9.27	9.41	-	-	41.85
Depreciation	0.61	-	0.34	0.38	0.45	1.59	1.05	-	-	4.42
Disposals	-	-	-	-	(1.51)	-	-	-	-	(1.51)
Balance as at March 31, 2024	5.68	-	5.52	5.16	7.08	10.86	10.46	-	-	44.76
Depreciation	10.91	-	1.90	1.43	1.26	3.55	1.38	14.74	6.02	41.19
Disposals	-	-	(0.48)	-	(0.44)	-	-	-	-	(0.92)
Balance as at March 31, 2025	16.59	-	6.94	6.59	7.90	14.41	11.84	14.74	6.02	85.03
Depreciation	20.22	-	5.17	2.76	1.72	3.13	6.48	34.74	12.83	87.05
Disposals	-	-	(1.19)	(4.67)	(0.53)	(0.00)	(11.32)	(0.00)	-	(17.71)
Exchange rate fluctuation on translation	-	-	(0.01)	0.00	(0.02)	(0.02)	(0.01)	(0.00)	-	(0.06)
Balance as at December 31, 2025	36.81	-	10.91	4.68	9.07	17.52	6.99	49.48	18.85	154.31
<b>Net carrying amount</b>										
As at April 1, 2022	12.73	62.23	0.82	1.80	2.87	1.37	4.88	-	-	86.70
As at March 31, 2023	12.02	62.45	0.81	1.77	2.16	2.52	3.36	-	-	85.09
As at March 31, 2024	11.41	62.45	1.10	2.15	1.12	3.58	2.31	-	-	84.12
As at March 31, 2025	306.08	62.45	8.76	10.71	7.36	5.97	5.59	240.98	63.56	711.45
As at December 31, 2025	288.54	62.45	60.34	27.27	20.61	11.93	110.07	227.16	76.21	884.58

Refer Note 17 for assets those are pledged as security by the Group.  
 Borrowing Cost capitalized to the cost of Building and Plant and Machinery for the period/ year ended December 31, 2025 - Nil, March 31, 2025 - INR 24.39 millions, March 31, 2024 - Nil, March 31, 2023 - Nil.  
 Except for immovable properties held on lease, all immovable properties of the Group are registered in the name of the respective entities within the Group.

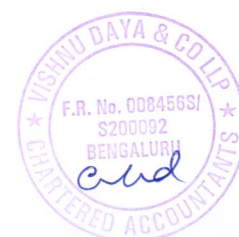


Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
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Annexure VII - Notes to the Restated Consolidated Financial Statements  
(All amounts are in INR millions, unless otherwise stated)

3(b) Right-of-use assets

Particulars	Buildings	Total
<b>Gross carrying amount</b>		
<b>Balance as at April 1, 2022</b>	<b>128.40</b>	<b>128.40</b>
Additions	-	-
Modifications	10.47	10.47
Deletions	(41.44)	(41.44)
<b>Balance as at March 31, 2023</b>	<b>97.43</b>	<b>97.43</b>
Additions	5.14	5.14
Deletions	-	-
<b>Balance as at March 31, 2024</b>	<b>102.57</b>	<b>102.57</b>
Additions	51.81	51.81
Modifications	2.06	2.06
Deletions	(64.67)	(64.67)
<b>Balance as at March 31, 2025</b>	<b>91.77</b>	<b>91.77</b>
Additions	141.37	141.37
Acquisition on business combination (Refer Note 50)	234.65	234.65
Modifications	-	-
Deletions	(37.56)	(37.56)
Exchange rate fluctuation on translation	0.00	0.00
<b>Balance as at December 31, 2025</b>	<b>430.23</b>	<b>430.23</b>
<b>Accumulated Depreciation</b>		
<b>Balance as at April 1, 2022</b>	<b>64.97</b>	<b>64.97</b>
Depreciation	23.40	23.40
Deletions	(41.44)	(41.44)
<b>Balance as at March 31, 2023</b>	<b>46.93</b>	<b>46.93</b>
Depreciation	24.22	24.22
<b>Balance as at March 31, 2024</b>	<b>71.15</b>	<b>71.15</b>
Depreciation	25.39	25.39
Deletions	(58.01)	(58.01)
<b>Balance as at March 31, 2025</b>	<b>38.53</b>	<b>38.53</b>
Depreciation	16.35	16.35
Deletions	(36.97)	(36.97)
Exchange rate fluctuation on translation	0.10	0.10
<b>Balance as at December 31, 2025</b>	<b>18.01</b>	<b>18.01</b>
<b>Net carrying amount</b>		
<b>As at April 1, 2022</b>	<b>63.43</b>	<b>63.43</b>
<b>As at March 31, 2023</b>	<b>50.50</b>	<b>50.50</b>
<b>As at March 31, 2024</b>	<b>31.42</b>	<b>31.42</b>
<b>As at March 31, 2025</b>	<b>53.24</b>	<b>53.24</b>
<b>As at December 31, 2025</b>	<b>412.22</b>	<b>412.22</b>

Refer note 43 for detailed note on Ind AS 116 Leases



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

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Annexure VII - Notes to the Restated Consolidated Financial Statements

(All amounts are in INR millions, unless otherwise stated)

3(c) Capital work-in-progress

Particulars	As at nine months ended December 31, 2025	As at year ended March 31, 2025	As at year ended March 31, 2024	As at year ended March 31, 2023
Capital work-in-progress	-	-	294.35	7.67
<b>Total capital work-in-progress</b>	<b>-</b>	<b>-</b>	<b>294.35</b>	<b>7.67</b>

CWIP Aging schedule

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	7.67	-	-	-	7.67

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	286.68	7.67	-	-	294.35

As at March 31, 2025

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

As at December 31, 2025

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

Note

CWIP represents the costs incurred toward construction and development activities for the new manufacturing unit, which became operational in November 2024.

Borrowing Cost capitalized to the capital work in progress for manufacturing facility for the period/ year ended December 31, 2025 - Nil, March 31, 2025 - Nil, March 31, 2024 - INR 11.63 millions, March 31, 2023 - Nil.



4(a) Goodwill	As at nine months ended December 31, 2025	As at year ended March 31, 2025	As at year ended March 31, 2024	As at year ended March 31, 2023
Carrying value at the beginning	-	-	-	-
Acquisition on business combination (Refer note 50)	1,209.86	-	-	-
Carrying value at the end	<b>1,209.86</b>	-	-	-

4(b) Other Intangible assets

Gross carrying amount

Particulars	Software	AV Products*	Total
<b>Gross carrying amount</b>			
<b>Balance as at April 1, 2022</b>	<b>4.56</b>	<b>-</b>	<b>4.56</b>
Additions	1.95	-	1.95
Disposals	-	-	-
<b>Balance as at March 31, 2023</b>	<b>6.51</b>	<b>-</b>	<b>6.51</b>
Additions	0.05	-	0.05
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>6.56</b>	<b>-</b>	<b>6.56</b>
Additions	2.29	-	2.29
Disposals	-	-	-
<b>Balance as at March 31, 2025</b>	<b>8.85</b>	<b>-</b>	<b>8.85</b>
Additions	0.26	29.81	30.07
Acquisition on business combination (Refer note 50)	3.39	-	3.39
Disposals	-	-	-
Exchange rate fluctuation on translation	-	-	-
<b>Balance as at December 31, 2025</b>	<b>12.50</b>	<b>29.81</b>	<b>42.31</b>
<b>Amortisation</b>			
<b>Balance as at April 1, 2022</b>	<b>4.07</b>	<b>-</b>	<b>4.07</b>
Amortisation	1.16	-	1.16
Disposals	-	-	-
<b>Balance as at March 31, 2023</b>	<b>5.22</b>	<b>-</b>	<b>5.22</b>
Amortisation	0.46	-	0.46
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>5.68</b>	<b>-</b>	<b>5.68</b>
Amortisation	0.91	-	0.91
Disposals	-	-	-
<b>Balance as at March 31, 2025</b>	<b>6.59</b>	<b>-</b>	<b>6.59</b>
Amortisation	1.03	0.02	1.05
Disposals	-	-	-
Exchange rate fluctuation on translation	(0.01)	-	(0.01)
<b>Balance as at December 31, 2025</b>	<b>7.61</b>	<b>0.02</b>	<b>7.63</b>
<b>Net carrying amount</b>			
<b>As at April 1, 2022</b>	<b>0.50</b>	<b>-</b>	<b>0.50</b>
<b>As at March 31, 2023</b>	<b>1.29</b>	<b>-</b>	<b>1.29</b>
<b>As at March 31, 2024</b>	<b>0.88</b>	<b>-</b>	<b>0.88</b>
<b>As at March 31, 2025</b>	<b>2.26</b>	<b>-</b>	<b>2.26</b>
<b>As at December 31, 2025</b>	<b>4.89</b>	<b>29.79</b>	<b>34.68</b>

\*(i) Capitalization of development costs incurred for in-house display products' technical know-how under Ind AS 38: Intangible assets.

(ii) No borrowing cost has been capitalised to other intangible assets for the period ended December 31, 2025 and years ended March 31, 2025, March 31, 2024, March 31, 2023.

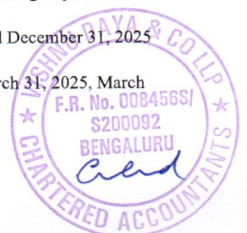
4(c) Intangible assets under development

Particulars	As at nine months ended December 31, 2025	As at year ended March 31, 2025	As at year ended March 31, 2024	As at year ended March 31, 2023
Balance at the beginning of the period/year	14.02	-	-	-
Net expenditure during the period/year	7.91	14.02	-	-
Acquisition on business combination (Refer note 50)	2.87	-	-	-
Exchange rate fluctuation on translation	(0.00)	-	-	-
<b>Total Intangible assets under development</b>	<b>24.80</b>	<b>14.02</b>	<b>-</b>	<b>-</b>

(i) The intangible asset under development relates to White Board Software under development to be used for in-house manufactured products of the group & SAP- S4 HANA software to be used Group's accounting & reporting purposes.

(ii) Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan for the period/year ended December 31, 2025 is Nil, March 31, 2025 is Nil, March 31, 2024 is Nil, March 31, 2023 is Nil.

(iii) No borrowing cost has been capitalised to Intangible assets under development for the period ended December 31, 2025 and years ended March 31, 2025, March 31, 2024, March 31, 2023.



## Intangible assets under development Aging schedule

## As at March 31, 2023

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-

## As at March 31, 2024

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-

## As at March 31, 2025

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	14.02	-	-	-	14.02

## As at December 31, 2025

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	7.91	16.89	-	-	24.80

5 Investments	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
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## Current and Quoted

## Investments carried at fair value through other comprehensive income

HDFC Manufacturing Fund Regular- Growth (22,31,072.95 ( FY 2023-24 Nil) units of INR 10 (FY 2023-24 Nil) each)	-	21.70	-	-
HDFC Arbitrage Fund Wholesale Regular Growth (7,885.70 ( FY 2023-24 Nil) units of INR 10 (FY 2023-24 Nil) each)	-	0.24	-	-
HDFC Corporate Bond Fund Regular - Growth (9,61,752.40 ( FY 2023-24 Nil) units of INR 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 INR 10 (FY 2023-24 Nil) each)	-	30.85	-	-
<b>Aggregate amount of quoted investments</b>	-	<b>83.44</b>	-	-
Aggregate amount of quoted investments	-	83.44	-	-
Market value of quoted investments, current	-	83.44	-	-

6 Other financial assets	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
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## Non-Current

(Unsecured, considered good)

Security deposits*	23.66	5.96	25.34	23.16
Fixed deposit under lien / pledged as security	70.10	-	-	-
	<b>93.76</b>	<b>5.96</b>	<b>25.34</b>	<b>23.16</b>

## Current

(Unsecured, considered good)

Security deposits*	2.46	27.64	1.10	0.33
Advance to employees	9.17	1.40	1.74	0.80
Accrued interest	0.06	-	-	0.33
IPO Expenses**	21.27	-	-	-
	<b>32.96</b>	<b>29.04</b>	<b>2.84</b>	<b>1.46</b>

\*Security deposits includes security deposit paid to related parties for the period/year December 31, 2025 - INR 21.61 millions; March 31, 2025 - INR 21.51 million; March 31, 2024 - INR 19.81 million and March 31, 2023 - INR 18.25 million (Refer Note 41)

\*\* The Company has incurred expenditure towards the initial public offer. The Company expects to recover a certain portion of these expenses from existing shareholders in proportion to the shares offered for sale, and the remaining amount will be adjusted against the securities premium in accordance with Section 52 of the Companies Act, 2013 upon issuance of shares.



7 Other non-current assets	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Capital advances	0.12	2.58	40.25	8.77
Prepaid Expenses	1.70	-	-	-
	<b>1.82</b>	<b>2.58</b>	<b>40.25</b>	<b>8.77</b>
<b>8 Inventories</b> (Valued at lower of cost and net realisable value)	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Stock in trade	440.40	262.66	247.32	301.06
Stock in transit	1.52	65.42	-	0.95
Work in progress	28.55	-	-	-
Finished goods	337.01	0.65	-	-
Raw material	126.82	122.47	-	-
	<b>934.30</b>	<b>451.20</b>	<b>247.32</b>	<b>302.01</b>
<b>9 Trade receivables</b>	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables (Unsecured)				
Considered good	2,009.63	1,930.58	1,257.80	1,122.50
Credit impaired	19.62	-	-	-
<b>Gross trade receivables</b>	<b>2,029.25</b>	<b>1,930.58</b>	<b>1,257.80</b>	<b>1,122.50</b>
Less: Allowance for Receivables considered good	(36.15)	(58.69)	(37.02)	(25.76)
Less: Allowance for Credit Impaired Receivables	(19.62)	-	-	-
<b>Net trade receivables</b>	<b>1,973.48</b>	<b>1,871.89</b>	<b>1,220.78</b>	<b>1,096.74</b>
<b>Of the above, trade receivables from related parties are as below:</b>				
Related parties	14.27	123.75	76.02	56.32
The movement in allowance for bad and doubtful debts during the period/year:				
Balance as at the beginning of the period/year	58.69	37.02	25.76	24.47
Additions	-	25.29	13.50	2.94
Acquisition on business combination (Refer note 50)	0.43	-	-	-
Utilised/ Reversed	(3.35)	(3.62)	(2.24)	(1.64)
<b>Balance as at the end of the period/year</b>	<b>55.77</b>	<b>58.69</b>	<b>37.02</b>	<b>25.76</b>

**Note:**

a. Trade receivables includes receivables from related parties. For details, refer note no 41.



Ageing details for trade receivables

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed receivables:							
(a) Considered good	438.59	610.34	50.28	14.65	5.95	2.69	1,122.50
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>438.59</b>	<b>610.34</b>	<b>50.28</b>	<b>14.65</b>	<b>5.95</b>	<b>2.69</b>	<b>1,122.50</b>
Less: Loss allowance	-	-	-	-	-	-	(25.76)
<b>Total</b>	<b>438.59</b>	<b>610.34</b>	<b>50.28</b>	<b>14.65</b>	<b>5.95</b>	<b>2.69</b>	<b>1,096.74</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	
Undisputed receivables:							
(a) Considered good	575.98	596.57	34.43	45.50	1.41	3.91	1,257.80
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>575.99</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>
Less: Loss allowance	-	-	-	-	-	-	(37.02)
<b>Total</b>	<b>575.99</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>

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	
Undisputed receivables:							
(a) Considered good	962.59	822.75	97.41	29.63	14.29	3.89	1,930.58
(b) Considered doubtful	-	-	-	-	-	-	-
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>1,930.58</b>
Less: Loss allowance	-	-	-	-	-	-	(58.69)
<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>1,871.89</b>

As at December 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	
Undisputed receivables:							
(a) Considered good	828.60	1,046.66	103.40	30.97	-	-	2,009.63
(b) Considered doubtful	-	-	-	-	11.15	8.47	19.62
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>828.60</b>	<b>1,046.66</b>	<b>103.40</b>	<b>30.97</b>	<b>11.15</b>	<b>8.47</b>	<b>2,029.25</b>
Less: Loss allowance	-	-	-	-	-	-	(55.77)
<b>Total</b>	<b>828.60</b>	<b>1,046.66</b>	<b>103.40</b>	<b>30.97</b>	<b>11.15</b>	<b>8.47</b>	<b>1,973.48</b>

10 Cash and cash equivalents	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balances with banks				
- in EEFC accounts	8.02	18.38	0.02	0.60
- in current accounts	198.88	12.58	35.80	8.50
- Bank deposits with original maturity of less than 3 months*	-	10.00	8.63	-
Cash in hand	0.53	0.11	0.16	0.11
<b>Total</b>	<b>207.43</b>	<b>41.07</b>	<b>44.61</b>	<b>9.21</b>

\*1. Includes interest accrued on deposit for the period/year December 31, 2025 is Nil; March 31, 2025 is INR 0.00 millions; March 31, 2024 - INR 0.57 millions and March 31, 2023 is Nil.  
2. The deposit amount for the period/year December 31, 2025 is Nil; March 31, 2025 is INR 5.84 millions; March 31, 2024 - INR 5.61 millions; March 31, 2023 - Nil; has been Liened against the bank guarantee.

11 Bank balance other than cash and cash equivalents	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deposits with maturity for more than 3 months but less than 12 months*	12.41	11.34	111.01	13.08
<b>Total</b>	<b>12.41</b>	<b>11.34</b>	<b>111.01</b>	<b>13.08</b>

Note  
1. Includes interest accrued on deposits for the period/year December 31, 2025 is 0.16 millions; March 31, 2025 is INR 0.26 millions; March 31, 2024 is INR 0.11 millions and March 31, 2023 is  
2. The deposit amount for the period/year December 31, 2025 is 10.64 millions; March 31, 2025 is INR 5.24 millions; March 31, 2024 - INR 4.93 millions; March 31, 2023 - INR 10.09 millions has been Liened against the bank guarantee.

12 Loans	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(Unsecured, Considered good)				
Other loans	80.48	-	-	-
<b>Total</b>	<b>80.48</b>	<b>-</b>	<b>-</b>	<b>-</b>

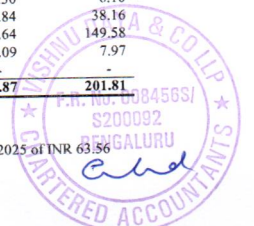
Other loans amounting to INR 80.48 millions for the period ending December 31, 2025 represents amount recoverable from AR Bradley Holding Company on closure of transaction for acquisition Level 3 AV LLC by Online Instruments (India) Limited.

13 Current tax asset (Net)	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advance tax (net of provision for income tax)	4.35	-	-	2.38
<b>Total</b>	<b>4.35</b>	<b>-</b>	<b>-</b>	<b>2.38</b>

14 Other current assets	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Prepaid expenses	46.56	11.70	6.30	6.10
Balances with statutory / government authorities*	250.49	134.59	69.84	38.16
Advance to suppliers	68.86	327.70	68.64	149.58
Unbilled revenue	140.70	42.73	18.09	7.97
Other assets	-	0.20	-	-
<b>Total</b>	<b>506.60</b>	<b>516.92</b>	<b>162.87</b>	<b>201.81</b>

Note  
Advance to suppliers includes advances to related parties. For details, refer note no 41.

\*Balances with statutory/ government authorities include amounts deposited with Custom and GST authorities as at December 31, 2025 of INR 128.76 millions, March 31, 2025 of INR 63.56 millions, March 31, 2024 of INR 18.20 millions & March 31, 2023 of INR 15.06 millions.



	As at		As at		As at		As at	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2023	
	No. of Shares*	Amount	No. of Shares*	Amount	No. of Shares*	Amount	No. of Shares* Amount	
<b>15 Equity Share Capital</b>								
<b>Authorised share capital</b>								
Equity shares of INR 2 each (March 31, 2025, March 31, 2024 and March 31, 2023 of INR 100 each)	7,50,00,000	150.00	15,00,000	150.00	4,99,000	49.90	4,99,000 49.90	
Issued, subscribed and fully paid-up share capital								
Equity shares of INR 2 each issued, subscribed and fully paid up (March 31, 2025, March 31, 2024 and March 31, 2023 of INR 100 each)	7,42,50,000	148.50	4,95,000	49.50	4,95,000	49.50	4,95,000 49.50	
<b>Authorised share capital</b>								
Equity shares of INR 2 each issued, subscribed and fully paid up (March 31, 2025, March 31, 2024 and March 31, 2023 of INR 100 each)	15,00,000	150.00	4,99,000	49.90	4,99,000	49.90	4,99,000 49.90	
At the beginning of the period/ year	-	-	-	-	-	-	-	
Increase during the year 2022-23	-	-	-	-	-	-	-	
Increase during the year 2023-24	-	-	-	-	-	-	-	
Increase during the year 2024-25	-	-	10,01,000	100.10	-	-	-	
Increase during the period April 01, 2025 to December 31, 2025	7,35,00,000	-	-	-	-	-	-	
As at December 31, 2025	<b>7,50,00,000</b>	<b>150.00</b>	<b>15,00,000</b>	<b>150.00</b>	<b>4,99,000</b>	<b>49.90</b>	<b>4,99,000 49.90</b>	
<b>Issued, subscribed and fully paid-up shares</b>								
Equity shares of INR 2 each issued, subscribed and fully paid up (March 31, 2025, March 31, 2024 and March 31, 2023 of INR 100 each)	4,95,000	49.50	4,95,000	49.50	4,95,000	49.50	4,95,000 49.50	
At the beginning of the period/ year	-	-	-	-	-	-	-	
Shares issued during the year 2022-23	-	-	-	-	-	-	-	
Shares issued during the year 2023-24	-	-	-	-	-	-	-	
Shares issued during the year 2024-25	9,90,000	99.00	-	-	-	-	-	
Shares issued during nine months ending December 31, 2025 on account of Bonus issue #	7,27,65,000	-	-	-	-	-	-	
Shares issued during nine months ending December 31, 2025 on account of Stock Split 1:50 #	7,42,50,000	148.50	4,95,000	49.50	4,95,000	49.50	4,95,000 49.50	
As at December 31, 2025								

**Notes:**

**(a) Shareholding of promoters**

The details of the shares held by promoters are as follows

Promoter Name	As at December 31, 2025				As at March 31, 2024				As at March 31, 2023			
	No of Shares*	% of total share	% change during the period	No of Shares*	% of total share	% change during the year	No of Shares*	% of total share	No of Shares*	% of total share	% change during the year	
Shivanand Mallappa Mahashetti	2,22,75,000	30.00%	0.00%	1,48,500	30.00%	-	1,48,500	30.00%	1,48,500	30.00%	-	
Mahesh Basalingappa Bellad	2,22,75,000	30.00%	0.00%	1,48,500	30.00%	-	1,48,500	30.00%	1,48,500	30.00%	-	
Anita Mahesh Bellad	1,41,00,000	18.99%	-1.01%	99,000	20.00%	-	99,000	20.00%	99,000	20.00%	-	
Rajeshwari Shivnand Mahashetti	1,33,50,000	17.98%	-2.02%	99,000	20.00%	-	99,000	20.00%	99,000	20.00%	-	
<b>Total</b>	<b>7,20,00,000</b>	<b>96.97%</b>	<b>-3.03%</b>	<b>4,95,000</b>	<b>100%</b>	<b>-</b>	<b>4,95,000</b>	<b>100%</b>	<b>4,95,000</b>	<b>100%</b>	<b>-</b>	

- i. As on November 19, 2025, promoters Anita Bellad and Rajeshwari Mahashetti have gifted 5,000 and 10,000 shares respectively to their relatives.  
 ii. The Company effected a Bonus issue of its equity shares in the ratio of 1:2 i.e., against each share held 2 bonus shares have been issued by the company as on 2nd December 2025.  
 iii. The Company effected a Stock Split of its equity shares in the ratio of 1:50 i.e., all equity shares held of INR 100 each was split into 50 equity shares of INR 2 each as on 8th December 2025.



(b) Reconciliation of the no. of shares and amount authorised at the beginning and at the end of the reporting period / year :

	For the nine months ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	No of Shares*	Amount	No of Shares*	Amount	No of Shares*	Amount	No of Shares*	Amount
Balance outstanding as at the beginning of the period/year	15,00,000	150.00	4,99,000	49.90	4,99,000	49.90	4,99,000	49.90
Increase in equity shares	-	-	10,01,000	100.10	-	-	-	-
Balance outstanding as at the end of the period/year	15,00,000	150.00	15,00,000	150.00	4,99,000	49.90	4,99,000	49.90

(c) Reconciliation of the no. of shares and amount outstanding at the beginning and at the end of the reporting period/year

	For the nine months ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	No of Shares*	Amount	No of Shares*	Amount	No of Shares*	Amount	No of Shares*	Amount
Balance outstanding as at the beginning of the period/year	4,95,000	49.50	4,95,000	49.50	4,95,000	49.50	4,95,000	49.50
Bonus equity shares issued during the period/year #	9,90,000	99.00	-	-	-	-	-	-
Stock Split during the period/year ##	7,27,65,000	-	-	-	-	-	-	-
Balance outstanding as at the end of the period/year	7,42,50,000	148.50	4,95,000	49.50	4,95,000	49.50	4,95,000	49.50

(d) Shares held by holding/ ultimate holding group : Nil

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

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.

(f) Rights, preferences and restrictions attached to equity shares

	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No of Shares*	% Holding	No of Shares*	% Holding	No of Shares*	% Holding	No of Shares*	% Holding
Shivanand Mallappa Mahashetti	2,22,75,000	30.00%	1,48,500	30.00%	1,48,500	30.00%	1,48,500	30.00%
Mahesh Basalingappa Bellad	2,22,75,000	30.00%	1,48,500	30.00%	1,48,500	30.00%	1,48,500	30.00%
Anita Mahesh Bellad	1,41,00,000	18.99%	99,000	20.00%	99,000	20.00%	99,000	20.00%
Rajeshwari Shivanand Mahashetti	1,33,50,000	17.98%	99,000	20.00%	99,000	20.00%	99,000	20.00%

The Company has only one class of shares referred to as Equity Shares having face value of INR 2 each. Each holder of equity shares is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

(g) Shares reserved for issue under options and contracts/ commitments for sale of shares / disinvestment:

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.

(h) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

-# During the year the company issued 9,90,000 equity shares of Face Value of INR 100 each as fully paid up Bonus shares by Capitalisation of INR 99 millions from the Free Reserve. The Bonus shares were issued to all eligible shareholders as on record date 1st December 2025 without any consideration being received in Cash.  
 -## The Board of Directors of the Company at their meeting held on 8th December, 2025 had approved the sub-division/ split of equity shares of face value of INR 100 (Rupees Hundred only) each, fully paid-up, into 50 (fifty) equity shares having face value of INR 2 (Rupee two only) each, fully paid-up. On 8th December 2025, the shareholders approved the proposal for sub division with the requisite majority. The record date for the said sub-division/ split was 5th December, 2025. Accordingly, the impact of stock split has been considered in the computation of basic and diluted Earning per share (EPS) and Total Equity (post-tax) per share for the nine month period ended December 31st, 2025 and comparative figures have also been adjusted to give effect to such sub-division/split in accordance with requirements under Ind AS 33 - Earnings per share.  
 - No shares have been issued for consideration other than cash during the period of five (5) years immediately preceding the reporting date.  
 - No shares have been bought back during the period of five (5) years immediately preceding the reporting date.

\*The number of shares are given in absolute number



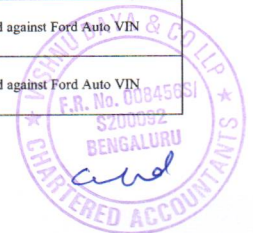


17 Borrowings	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>				
<i>Secured*</i>				
<b>From Banks</b>				
Term loan	1,211.50	411.60	239.76	14.22
Less: Current maturities of loan	(199.59)	(60.21)	(43.05)	(4.34)
<b>From Others</b>				
Term loan	49.06	-	-	-
Less: Current maturities of loan	(49.06)	-	-	-
	<b>1,011.91</b>	<b>351.39</b>	<b>196.71</b>	<b>9.88</b>
<b>Current</b>				
<i>Secured*</i>				
<b>From Banks</b>				
Cash credit facility	785.06	0.56	113.68	134.49
Current maturities of loan	199.59	60.21	43.05	4.34
<b>From others</b>				
Current maturities of loan	49.06	-	-	-
<b>From Related parties (Unsecured)</b>				
Loan from directors	50.00	-	-	-
	<b>1,083.71</b>	<b>60.77</b>	<b>156.73</b>	<b>138.81</b>

**Terms:**

**Non-current borrowings**

Secured borrowings	Interest rate	Repayment details	Security
HDFC Term loan	Nine months period ending December 31, 2025 - 7.92%, FY 2024-25 - 8.92%, FY 2023-24 - 8.86%, FY 2022-23 - 8.75%	As on December 31, 2025 the outstanding is INR 163.29 Mn. For the period ending December 31, 2025 - Monthly instalment of INR. 3.62 million, March 31, 2025 - INR 3.56 millions to INR 3.62 millions, March 31, 2024 - INR 0.22 millions to INR 3.38 millions, March 31, 2023 - Nil. As at December 31, 2025 - 54 EMI are due. As at March 31, 2025 - 64 EMI are due. As at March 31, 2024 - 76 EMI are due. As at March 31, 2023 - 87 EMI are due	Primary security includes cash margin for bank guarantee and letter of credit, book debts, stock, other letter of credit, plant and machinery, Retail letter of credit and bank guarantee of FD. Collateral security includes industrial vacant land. Director's residential property and personal guarantee
HDFC Term loan	Nine months period ending December 31, 2025 - 7.74%, FY 2024-25 - 8.92%, FY 2023-24 - 9.0%, FY 2022-23 - Nil	As on December 31, 2025 the outstanding is INR 156.92 Mn. For the period ending December 31, 2025 - Monthly instalment of INR. 3.35 million, March 31, 2025 - Monthly instalment ranges from INR 0.26 million to INR 3.35 millions, March 31, 2024 - Nil, March 31, 2023 - Nil. As at December 31, 2025 - 57 EMI are due. As at March 31, 2025 - 67 EMI are due. As at March 31, 2024 - 79 EMI are due. As at March 31, 2023 - Nil are due.	Primary security includes cash margin for bank guarantee and letter of credit, book debts, stock, other letter of credit, plant and machinery, Retail letter of credit and bank guarantee of FD. Collateral security includes industrial vacant land. Director's residential property and personal guarantee
SBI Term Loan	Nine months period ending December 31, 2025 - 9.45% (MCLR: 8.55 + Spread: 0.90), FY 2024-25 - 9.45%, FY 2023-24 - 9.45%, FY 2022-23 - Nil	As on December 31, 2025 the outstanding is INR 10.45 Mn. For the period ending December 31, 2025 - 53 equal monthly instalments of INR 0.29 million and 1 monthly instalment of INR 0.27 million, March 31, 2025 - 53 equal monthly instalments of INR 0.29 millions and 1 monthly instalment of INR 0.27 millions, March 31, 2024 - 53 equal monthly instalments of INR 0.29 millions and 1 monthly instalment of INR 0.27 millions, March 31, 2023 - Nil. As at December 31, 2025 - 38 EMI are due. As at March 31, 2025 - 47 EMI are due. As at March 31, 2024 - 54 EMI are due. As at March 31, 2023 - Nil are due.	Plant & Machinery and personal guarantee of Directors
HDFC Car loan	Nine months period ending December 31, 2025 - 8.86%, FY 2024-25 - 8.80%, FY 2023-24 - Nil, FY 2022-23 - Nil.	As on December 31, 2025 the outstanding is INR 3.27 Mn. For the period ending December 31, 2025 - 60 equal monthly instalments of INR 0.08 million, March 31, 2025 - 60 equal monthly instalments of INR 0.08 millions, March 31, 2024 - Nil, March 31, 2023 - Nil. As at December 31, 2025 - 50 EMI are due. As at March 31, 2025 - 59 EMI are due. As at March 31, 2024 - Nil are due. As at March 31, 2023 - Nil are due.	Vehicle
HDFC Car loan	Nine months period ending December 31, 2025 - Nil, FY 2024-25 - 7.5%, FY 2023-24 - 7.50%, FY 2022-23 - 7.50%	As on December 31, 2025 the outstanding is Nil. For the period ending December 31, 2025 - Nil, March 31, 2025 - Equal Monthly instalment of INR 0.03 million, March 31, 2024 - Equal Monthly instalment of INR 0.03 million, March 31, 2023 - Equal Monthly instalment of INR 0.03 million. As at December 31, 2025 - Nil. As at March 31, 2025 - Nil EMI are due. As at March 31, 2024 - 12 EMI are due. As at March 31, 2023 - 24 EMI are due.	Vehicle
HDFC Housing loan	Nine months period ending December 31, 2025 - 7.75%, FY 2024-25 - 8.75%, FY 2023-24 - Nil, FY 2022-23 - Nil.	As on December 31, 2025 the outstanding is INR 31.72 Mn. For the period ending December 31, 2025 - 9 equal monthly instalment of INR 0.34 millions and 152 monthly instalment of INR 0.35 millions, March 31, 2025 - 9 equal monthly instalment of INR 0.34 million and 166 monthly instalment of INR 0.34 million, March 31, 2024 - Nil, March 31, 2023 - Nil. As at December 31, 2025 - 141 EMI are due. As at March 31, 2025 - 164 EMI are due. As at March 31, 2024 - Nil are due. As at March 31, 2023 - Nil are due.	Hypothecation of property purchased
Kotak Mahindra Bank term loan	Nine months period ending December 31, 2025 - 8.5% (5.25% + 3.25 %), FY 2024-25 - Nil, FY 2023-24 - Nil, FY 2022-23 - Nil.	As on December 31, 2025 the outstanding is INR 63.89 Mn. For the period ending December 31, 2025 - 60 equal monthly instalments of INR 1.34 millions and 1 monthly instalment of INR 0.07 millions, March 31, 2025: Nil, March 31, 2024 - Nil, March 31, 2023 - Nil. As at December 31, 2025 - 61 EMI are due. As at March 31, 2025: Nil are due. As at March 31, 2024 - Nil are due. As at March 31, 2023 - Nil are due.	Stock, Book Debts, Moveable fixed assets, Commercial Property of the Company and collateral security on Director's commercial and residential properties.
Kotak Mahindra Bank term loan	Nine months period ending December 31, 2025 - 8.5% (5.25% + 3.25 %), FY 2024-25 - Nil, FY 2023-24 - Nil, FY 2022-23 - Nil.	As on December 31, 2025 the outstanding is INR 781.96 Mn. For the period ending December 31, 2025 - 60 equal monthly instalments of INR 16.41 millions and 1 monthly instalment of INR 0.93 millions, March 31, 2025: Nil, March 31, 2024 - Nil, March 31, 2023 - Nil. As at December 31, 2025 - 61 EMI are due. As at March 31, 2025: Nil are due. As at March 31, 2024 - Nil are due. As at March 31, 2023 - Nil are due.	Stock, Book Debts, Moveable fixed assets, Commercial Property of the Company and collateral security on Director's commercial and residential properties.
Term Loan - U.S Small Business Administration ##	3.75%	345 equal Monthly Instalments of USD 2,490 each. Amount due as at Dec 31, 2025 - INR 43.26 Mn (USD 4,81,031.21) in 300 Instalments.	Secured against all tangible and intangible property
Vehicle Loan - Ford Motor Credit Company ##	6.44%	60 equal Monthly Instalments of USD 685.67 each. Amount due as at Dec 31, 2025 - INR 0.42 Mn (USD 4,696.69) in 7 Instalments.	Secured against Ram Promaster
Vehicle Loan - Ford Motor Credit Company ##	8.74%	60 equal Monthly Instalments of USD 868.18 each. Amount due as at Dec 31, 2025 - INR 2.69 Mn (USD 29,956.95) in 40 Instalments.	Secured against Ford Auto VIN
Vehicle Loan - Ford Motor Credit Company ##	8.74%	60 equal Monthly Instalments of USD 868.18 each. Amount due as at Dec 31, 2025 - INR 2.69 Mn (USD 29,956.95) in 40 Instalments.	Secured against Ford Auto VIN



Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)  
CIN: U51909KA2006PLC038521  
Annexure VII - Notes to the Restated Consolidated Financial Statements  
(All amounts are in INR millions, unless otherwise stated)

Current borrowings			
Secured borrowings	Interest rate	Repayment details	Security
HDFC Bank LTD- Cash credit	For the period ending Dec 31, 2025 - 8.25%, March 31, 2025 - 8.86% Linked to repo: 6.5 + Spread: 2.36, March 31, 2024 - 6m MCLR + 2.15%, March 31, 2023 - 6m MCLR + 2.15%.	On demand	Inventories, receivables and personal guarantee of Directors
Kotak Mahindra Bank- Cash credit	(For the period ending Dec 31, 2025 - 8.5% (5.25% + 3.25 %)	On demand	Stock, Book Debts, Moveable fixed assets, Commercial Property of the Company and Personal guarantee of Directors on commercial and residential properties.
Unsecured borrowings	Interest rate	Repayment details	Security
Loan from Directors	(For the period ending Dec 31, 2025 - 9.0% )	On demand	Unsecured
Secured borrowings	Interest rate	Repayment details	Security
National Bank of Arizona ##	Variable interest rate Loan of one Percentage point over the prime rate index currently at 7.5%	On Demand	Personal Guarantee of Robert B Peterson #

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

##Any difference in the outstanding balance and EMI amounts for these loans pertains to changes in foreign exchange rate differences.

# Robert B Peterson was the sole member of the group when the line of credit was initiated, post acquisition the process of change in guarantor has been initiated as on December 31, 2025.

## All outstanding loans acquired as a part of acquisition as on December 31, 2025 have been paid off by the previous owner in January'26 as per the terms of the membership purchase agreement.

18 Lease liability	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Carried at amortized cost</b>				
<b>Non-current</b>				
Lease liability	378.61	40.30	23.10	31.41
<b>Total non-current lease liabilities</b>	<b>378.61</b>	<b>40.30</b>	<b>23.10</b>	<b>31.41</b>
<b>Current</b>				
Lease liability	46.18	13.43	12.27	21.80
<b>Total current lease liabilities</b>	<b>46.18</b>	<b>13.43</b>	<b>12.27</b>	<b>21.80</b>
Refer Note 43 for detailed note on Ind AS 116: Leases.				
19 Other financial liabilities	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>				
Payable for capital expenditure	68.97	18.62	19.04	-
	<b>68.97</b>	<b>18.62</b>	<b>19.04</b>	<b>-</b>
<b>Current</b>				
Employee related payables	128.66	57.04	66.16	53.00
Interest payable to micro enterprises and small enterprises	2.08	1.13	1.13	1.09
Interest accrued but not due	4.06	2.14	1.25	0.02
Others	33.82	-	-	-
	<b>168.62</b>	<b>60.31</b>	<b>68.54</b>	<b>54.10</b>
20 Other non-current liabilities	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred revenue	45.31	-	-	-
	<b>45.31</b>	<b>-</b>	<b>-</b>	<b>-</b>
21 Provisions	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>				
Provision for employee benefits				
Gratuity (Note 38)	58.55	43.10	33.44	25.72
Leave encashment (Note 38)	42.64	8.90	8.20	3.68
	<b>101.19</b>	<b>52.00</b>	<b>41.63</b>	<b>29.40</b>
<b>Current</b>				
Provision for employee benefits				
Gratuity (Note 38)	13.62	9.22	8.62	8.39
Leave encashment (Note 38)	15.60	1.36	1.32	0.63
Provision for warranty	7.93	6.66	4.48	2.97
Provision for sales return	12.57	9.99	6.50	3.32
Schemes discount	4.07	-	-	-
Others	15.08	-	-	-
	<b>68.87</b>	<b>27.22</b>	<b>20.92</b>	<b>15.31</b>
The following table summarises the movement in provision for warranty, sales return and Schemes discount:				
Particulars	Warranty			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	6.66	4.48	2.97	1.65
Acquisition on business combination	0.10	-	-	-
Additions	5.01	2.18	1.51	1.32
Utilised / Reversed	(3.84)	-	-	-
<b>Closing balance</b>	<b>7.93</b>	<b>6.66</b>	<b>4.48</b>	<b>2.97</b>



Particulars	Sales Return			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	9.99	6.50	3.32	3.09
Acquisition on business combination	1.82	-	-	-
Additions	10.75	9.99	6.50	3.32
Utilised / Reversed	(9.99)	(6.50)	(3.32)	(3.09)
<b>Closing balance</b>	<b>12.57</b>	<b>9.99</b>	<b>6.50</b>	<b>3.32</b>

Particulars	Schemes Discount			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-	-	-
Acquisition on business combination	-	-	-	-
Additions	4.07	-	-	-
Utilised / Reversed	-	-	-	-
<b>Closing balance</b>	<b>4.07</b>	<b>-</b>	<b>-</b>	<b>-</b>

22 Trade payables				
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Carried at amortised cost)				
Total outstanding dues of micro enterprises and small enterprises	324.78	40.25	66.68	82.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	839.87	1,364.27	548.73	512.88
	<b>1,164.65</b>	<b>1,404.52</b>	<b>615.41</b>	<b>595.25</b>

**Terms and conditions of above payables:**

- 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 46.
- For related party transactions, refer note 41.

**Ageing Details For Trade Payables**

**As at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment						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	37.63	44.74	-	-	-	-	82.37
(b) Others	206.17	267.80	32.33	0.66	0.67	2.89	510.52
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	2.36	-	-	-	-	-	2.36
<b>Total</b>	<b>246.16</b>	<b>312.54</b>	<b>32.33</b>	<b>0.66</b>	<b>0.67</b>	<b>2.89</b>	<b>595.25</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						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	547.17
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>615.41</b>

**As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment						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>

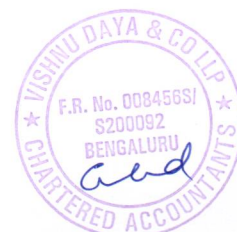
**As at December 31, 2025**

Particulars	Outstanding for following periods from due date of payment						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	169.53	152.58	2.10	0.46	0.13	-	324.78
(b) Others	441.15	338.96	2.80	1.85	16.01	12.60	813.37
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	26.50	-	-	-	-	-	26.50
<b>Total</b>	<b>637.18</b>	<b>491.54</b>	<b>4.90</b>	<b>2.31</b>	<b>16.14</b>	<b>12.60</b>	<b>1,164.65</b>

23 Other current liabilities				
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	105.27	14.85	12.49	12.12
Advance received from customers	117.13	317.11	1.98	43.41
Deferred revenue	505.80	9.53	5.76	6.19
CSR expenses Payables	4.87	2.48	-	-
	<b>733.07</b>	<b>343.97</b>	<b>20.23</b>	<b>61.72</b>

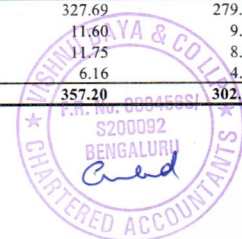
Note: Advance received from customers includes advances from related parties. For details refer note no 41.

24 Current tax liabilities				
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net of advance tax and TDS)	4.86	8.05	24.71	-
	<b>4.86</b>	<b>8.05</b>	<b>24.71</b>	<b>-</b>

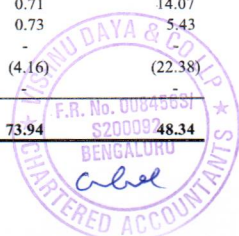


	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>25 Revenue from operations</b>				
<b>Sale of products</b>	4,334.15	5,012.07	3,516.71	3,173.24
<b>Sale of services</b>				
Integration and Service charges	306.68	443.69	263.27	171.86
Freight charges	20.83	18.54	10.64	14.28
Scrap sale	0.01	-	-	-
	327.52	462.23	273.91	186.14
	<b>4,661.67</b>	<b>5,474.30</b>	<b>3,790.62</b>	<b>3,359.37</b>
<b>25.1 Disaggregated revenue information</b>				
<b>Revenue from contracts with customers disaggregated based on geography</b>				
a. India	4,284.27	5,322.59	3,660.27	3,205.46
b. Outside India	377.40	151.71	130.35	153.91
	<b>4,661.67</b>	<b>5,474.30</b>	<b>3,790.62</b>	<b>3,359.37</b>
<b>Timing of revenue recognition</b>				
At a point in time	4,354.99	5,030.61	3,527.35	3,187.51
Over time	306.68	443.69	263.27	171.86
<b>Total revenue from contracts with customers</b>	<b>4,661.67</b>	<b>5,474.30</b>	<b>3,790.62</b>	<b>3,359.37</b>
<b>Contract balances</b>				
<b>Contract assets</b>				
Trade receivables (Refer Note 9)	1,973.48	1,871.89	1,220.78	1,096.74
Unbilled revenue (Refer note 14)	140.70	42.73	18.09	7.97
<b>Contract liabilities</b>				
Advance received from customers (Refer note 23)	117.13	317.11	1.98	43.41
Deferred revenue (Refer note 23)	505.80	9.53	5.76	6.19
<b>26 Other income</b>				
<b>Interest income</b>				
Bank deposits	0.46	2.11	3.51	0.62
Interest on income tax refund	-	-	0.06	-
Interest on financial assets measured at amortized cost	0.55	2.21	2.01	2.32
Other Interest	1.39	-	-	-
<b>Non-operating income</b>				
Exchange differences (net)	5.03	11.58	5.68	13.11
Profit on lease modification	-	0.20	-	2.16
Profit on lease termination	0.33	1.84	-	-
Export incentives	-	-	0.39	0.46
Credit balances written back	3.18	2.70	0.73	1.61
Net gain on sale of investments	3.20	1.81	-	-
Profit on sale of fixed asset	7.67	0.41	-	-
Reversal of loss on disposal of Investment in subsidiary	0.37	-	-	-
Gain on revaluation of cash-settled incentive obligation	0.00	-	-	-
Reversal of Allowance made for Trade Receivable	2.60	-	-	-
Other Income	1.09	3.19	-	-
	<b>25.87</b>	<b>26.05</b>	<b>12.38</b>	<b>20.28</b>
<b>27 Cost of material consumed</b>				
Opening stock of raw materials	122.47	-	-	-
Add: Purchases	1,019.18	486.52	-	-
Less: Closing stock of raw materials	(126.82)	(122.47)	-	-
<b>Cost of materials consumed</b>	<b>1,014.83</b>	<b>364.05</b>	<b>-</b>	<b>-</b>
<b>28 Purchases of stock in trade</b>				
Purchases during the period/year	2,932.55	3,855.32	2,833.49	2,749.13
	<b>2,932.55</b>	<b>3,855.32</b>	<b>2,833.49</b>	<b>2,749.13</b>
<b>29 Changes in inventories of finished goods, work in progress and stock in trade</b>				
Opening Stock				
Finished goods	0.65	-	-	-
Stock in trade	262.66	247.32	302.01	231.58
Stock in transit	65.42	-	-	-
Add: Stock in trade acquired on business combination (Refer note 50)	30.47	-	-	-
Closing Stock				
Finished goods	337.01	0.65	-	-
Work in progress	28.55	-	-	-
Stock in trade	440.40	262.66	247.32	302.01
Stock in transit	1.52	65.42	-	-
	<b>(448.28)</b>	<b>(81.41)</b>	<b>54.69</b>	<b>(70.43)</b>
<b>30 Employee benefits expense</b>				
Salaries, wages and bonus*	421.87	417.71	327.69	279.44
Contribution to provident and other fund (Refer Note 38 a)	14.20	15.21	11.60	9.77
Gratuity and leave encashment expense (Refer Note 38 b)	32.59	8.74	11.75	8.91
Staff welfare expenses	11.35	10.41	6.16	4.00
	<b>480.01</b>	<b>452.07</b>	<b>357.20</b>	<b>302.12</b>

\*Refer note 41 for employee benefit expenses incurred towards related parties



	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>31 Finance costs</b>				
Interest				
On bank loans	47.88	19.50	5.83	7.56
On others	2.98	0.16	0.25	-
Interest on income tax	0.18	0.97	2.96	0.17
Interest expense on lease liability	4.86	3.13	3.88	5.10
Other borrowing costs	0.00	1.75	-	-
	<b>55.90</b>	<b>25.51</b>	<b>12.92</b>	<b>12.83</b>
<b>32 Depreciation and amortisation expense</b>				
Depreciation of property, plant and equipment	87.05	41.19	4.41	5.39
Amortisation of intangible assets	1.05	0.91	0.46	1.16
Depreciation of Right to use asset	16.35	25.39	24.22	23.40
	<b>104.45</b>	<b>67.49</b>	<b>29.09</b>	<b>29.95</b>
<b>33 Other expenses</b>				
Service installation charges	91.02	52.01	32.67	20.68
Rent				
- For premises	12.47	2.62	3.70	1.69
- For equipments	1.46	0.99	1.05	0.34
Rates and taxes	17.45	9.49	1.76	4.13
Insurance	8.31	8.24	4.97	4.20
Repairs				
- on building	2.52	4.58	2.85	2.57
- on others	5.94	5.76	4.36	4.03
Freight outwards	10.32	6.40	8.30	5.49
Travelling and conveyance	46.91	49.33	29.83	25.62
Telephone and internet costs	2.69	3.45	2.67	2.53
Business promotion and advertisement expenses	71.53	70.00	48.67	30.45
Professional fees (including sitting fees paid to directors Refer note 41)	44.54	71.74	41.71	32.14
Water and electricity charges	5.06	3.12	2.11	1.80
Office expenses	4.16	3.14	1.32	1.14
Allowances made for trade receivables	-	25.29	13.50	2.94
Provision for warranty	5.01	2.18	1.51	1.32
Exchange differences (net)	0.62	-	-	-
Loss on disposal of asset	-	-	0.59	-
Loss on disposal of investments	-	-	0.37	-
CSR expenditure (Refer Note 36)	4.87	3.60	2.05	1.90
Miscellaneous expenses#	13.82	9.20	7.04	9.57
	<b>348.70</b>	<b>331.13</b>	<b>211.03</b>	<b>152.53</b>
# 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	1.05	1.40	1.58	1.92
For other services	3.54	2.88	0.43	0.55
	<b>4.59</b>	<b>4.28</b>	<b>2.01</b>	<b>2.47</b>
<b>35 Income tax &amp; Deferred tax</b>				
<b>Income tax recognised in the restated consolidated statement of profit and loss:</b>				
<b>Current tax:</b>				
Current income tax charge	75.61	135.98	80.65	50.32
Adjustment in respect of current income tax of previous years	(0.04)	(0.44)	0.73	-
<b>Deferred tax:</b>				
Relating to origination/ reversal of temporary differences				
> Decrease/(increase) in deferred tax assets recognized	(21.96)	(2.62)	(7.44)	(1.98)
<b>Total income tax expense recognised in the current period/ year</b>	<b>53.61</b>	<b>132.92</b>	<b>73.94</b>	<b>48.34</b>
<b>Income tax recognised in other comprehensive income:</b>				
<b>Deferred tax related to items recognised in OCI during the period/ year:</b>				
Income tax charge/(credit) relating to				
Net changes in Fair value of Investments and Exchange differences in translating financial statements of foreign operations	(0.50)	(0.99)	(0.61)	(0.09)
Re-measurement gains/losses on defined benefit plans	0.21	1.65	1.21	0.87
<b>Income tax charged to OCI</b>	<b>(0.29)</b>	<b>0.66</b>	<b>0.60</b>	<b>0.77</b>
<b>Income tax expense for the period/ year reconciled to the accounting profit</b>				
<b>Accounting profit before tax</b>	<b>199.38</b>	<b>486.19</b>	<b>304.58</b>	<b>203.52</b>
Effective income tax rate in India	25.17%	25.17%	25.17%	25.17%
<b>Tax on accounting profit at statutory income tax rate</b>	<b>50.18</b>	<b>122.36</b>	<b>76.66</b>	<b>51.22</b>
<b>Reconciliation of tax expense and tax based on accounting profit:</b>				
Expenses disallowed for tax purposes	4.30	14.29	0.71	14.07
Tax related to prior years	(0.04)	(0.44)	0.73	5.43
Income taxed at higher/(lower) rates	(0.01)	(0.14)	-	-
Adjustment due to different tax rates in subsidiaries	(0.19)	(2.32)	(4.16)	(22.38)
Other deductions	(0.63)	(0.83)	-	-
<b>Income tax expense recognised in the restated consolidated statement of profit and loss</b>	<b>53.61</b>	<b>132.92</b>	<b>73.94</b>	<b>48.34</b>



**Deferred tax**

Origination and reversal of temporary difference	(21.96)	(2.62)	(7.44)	(1.98)
	<b>(21.96)</b>	<b>(2.62)</b>	<b>(7.44)</b>	<b>(1.98)</b>

**Amount recognised in the other comprehensive income**

Remeasurement of the defined benefit plan	(0.21)	(1.65)	(1.21)	(0.87)
	<b>(0.21)</b>	<b>(1.65)</b>	<b>(1.21)</b>	<b>(0.87)</b>

**Following is the analysis of the deferred tax asset / (liabilities) presented in the balance sheet**

**Deferred tax asset (net)**

Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent periods/ years	22.62	17.67	12.26	8.07
Property, plant and equipment	0.36	(1.38)	1.96	2.16
Provision for gratuity and leave encashment	33.09	15.75	12.98	8.65
Lease liability and Right-of-use asset	(1.43)	0.12	1.00	0.68
	<b>54.64</b>	<b>32.16</b>	<b>28.20</b>	<b>19.56</b>

**Recognised deferred tax assets and liabilities in statement of profit and loss**

Impact of expenditure charged to the statement of profit and loss in a year, not allowed in current year but allowed for tax purposes in subsequent periods/ years	(7.62)	1.93	3.40	0.66
Property, plant and equipment	1.74	(3.34)	(0.19)	(0.03)
Lease liability and Right of use asset	(1.55)	(0.88)	0.31	0.31
Provision for gratuity and leave encashment	17.25	1.65	3.12	0.99
Provision for Sales Return	12.57	3.48	0.80	0.06
Net changes in Fair value of Investments	(0.43)	(0.22)	-	-
<b>Net deferred tax asset</b>	<b>21.96</b>	<b>2.62</b>	<b>7.44</b>	<b>1.98</b>

**Reconciliation of deferred tax assets**

Net deferred tax asset at the beginning of the period/ year	32.16	28.20	19.56	16.70
Tax income/(expense) during the period/ year recognized in profit and loss	21.96	2.62	7.44	1.98
Remeasurement of defined benefit obligation recognized in other comprehensive income	0.21	1.13	1.21	0.87
Net changes in Fair value of Investments through other comprehensive income	0.31	0.22	-	-
	<b>54.64</b>	<b>32.16</b>	<b>28.20</b>	<b>19.56</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 period/ 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 nine month period ending December 31, 2025 is INR 4.88 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	-	4.87

Particulars	Amount
i) Two percentage of average net profit of the group as per section 135(5)	4.88
ii) Amount available for set-off for nine months ending December'25	0.01
iii) CSR obligation for nine months ending December'25 (a-b) (Net)	4.87
iv) Total amount spent for nine months ending December'25	-
v) Excess amount spent for nine months ending December'25	-
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)]	-

The gross amount required to be spent by the group during the financial year 2024-25 is INR 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	-

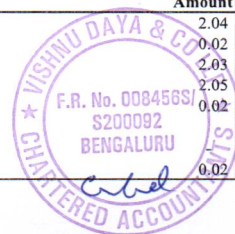
Particulars	Amount
i) Two percentage of average net profit of the group as per section 135(5)	3.61
ii) Amount available for set-off for financial year 2024-25	0.02
iii) CSR obligation for the financial year 2024-25 (a-b) (Net)	3.59
iv) Total amount spent for the financial year	3.60
v) Excess amount spent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

The gross amount required to be spent by the group during the financial year 2023-24 is INR 2.04 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	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 (a-b) (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



The gross amount required to be spent by the group during the financial year 2022-23 is INR 2.18 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	1.90	-

Particulars	Amount
i) Two percentage of average net profit of the group as per section 135(5)	2.18
ii) Amount available for set-off for financial year 2022-23	0.30
iii) CSR obligation for the financial year 2022-23 (a-b) (Net)	1.88
iv) Total amount spent for the financial year	1.90
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 Earnings per share ['EPS']

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

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit attributable to equity shareholders of the group [A] (in INR millions)	145.77	353.27	230.64	155.18
(a) Weighted average number of equity shares outstanding during the period/year including impact of Bonus issue and Share Split**				
- For Basic EPS [B]	7,42,50,000	7,42,50,000	7,42,50,000	7,42,50,000
- For Diluted EPS [C]	7,42,50,000	7,42,50,000	7,42,50,000	7,42,50,000
(b) Earnings Per Share				
- Basic EPS (in INR) [A/B]	1.96	4.76	3.11	2.09
- Diluted EPS (in INR) [A/C]	1.96	4.76	3.11	2.09

\*\*During the period ended December 31, 2025, the Parent Company has 'sub-divided' one share of face value INR 100 per share into 50 equity shares of face value INR 2 per share fully paid up. Further, the Parent Company has also allotted the bonus shares in the ratio 2:1. EPS calculation for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 reflects the above change in EPS and number of shares due to sub-division and bonus issue. (Refer note 15)

38 Employee benefits expenses

a. Defined contribution plans

The group has defined contribution plan in form of Provident Fund and other funds for qualifying employees. Contributions are made to provident fund and other funds for employees as per regulations or terms defined under the fund. 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 period/year towards defined contribution plans for December 31, 2025 is INR 14.20 millions; March 31, 2025 is INR 15.21 millions; March 31, 2024 is INR 11.60 millions and March 31, 2023 is INR 9.77 millions.

b. Defined benefit plans

i. Gratuity

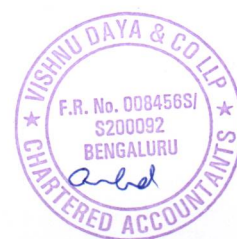
The group has a defined benefit gratuity plan (unfunded). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on retirement or termination at 15 days salary (last drawn salary) for each completed years of service.

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 period/ 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 nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity	72.17	52.32	42.06	34.11
Non current	58.55	43.10	33.44	25.72
Current	13.62	9.22	8.62	8.39
Gratuity cost charged to statement of profit and loss				
Current service cost	4.44	4.56	3.51	3.40
Past service cost (Impact of labour codes)	13.14	-	-	-
Net interest expense	2.49	2.88	2.34	1.65
	20.08	7.44	5.85	5.05
Gratuity cost charged to other comprehensive income				
Actuarial (gains)/losses	0.32	4.48	4.82	3.44
	0.32	4.48	4.82	3.44



**Changes in the defined benefit obligation:**

<b>Opening balance</b>	<b>52.32</b>	<b>42.06</b>	<b>34.11</b>	<b>26.53</b>
Current service cost	4.44	4.56	3.51	3.40
Past service cost	13.14	-	-	-
Net interest expense	2.49	2.88	2.34	1.65
<b>Total amount recognised in statement of profit or loss</b>	<b>20.08</b>	<b>7.44</b>	<b>5.85</b>	<b>5.05</b>
<b>Benefits paid</b>	<b>(0.54)</b>	<b>(1.66)</b>	<b>(2.72)</b>	<b>(0.91)</b>
<b>Remeasurement (gains)/losses in other comprehensive income</b>				
Actuarial changes arising from changes in financial assumptions	0.32	1.74	0.39	(1.57)
Experience adjustments	0.00	2.74	4.43	5.01
<b>Total amount recognised in OCI</b>	<b>0.32</b>	<b>4.48</b>	<b>4.82</b>	<b>3.44</b>
<b>Closing balance</b>	<b>72.17</b>	<b>52.32</b>	<b>42.06</b>	<b>34.11</b>

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.31%	6.38%	6.98%	7.15%
Future salary increases	11.00%	11.00%	11.00%	11.00%
Employee turnover	4%-19%	4%-19%	4%-19%	4%-19%
Retirement age	58 years	58 years	58 years	58 years

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

**Sensitivity level**

	Impact on defined benefit obligation			
<b>Discount Rate</b>				
1% increase	68.12	49.46	39.89	32.40
1% decrease	76.77	55.55	44.51	36.04
<b>Salary escalation rate</b>				
1% increase	75.23	54.50	43.74	35.47
1% decrease	69.26	50.24	40.48	32.82
<b>Attrition rate</b>				
25% increase	69.64	50.56	40.99	33.11
25% decrease	75.67	54.79	43.55	35.54

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**

	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	13.62	9.22	8.62	8.39
Between 2 and 5 years	32.33	24.50	19.32	14.14
Beyond 5 years	69.39	49.41	40.53	33.28
<b>Total expected cash flow profile (payments)</b>	<b>115.34</b>	<b>83.13</b>	<b>68.47</b>	<b>55.81</b>

The average duration of the defined benefit plan obligation at the end of the reporting period for December 31, 2025 is 6.87 years; March 31, 2025 is 6.67 years; March 31, 2024 is 6.39 years and March 31, 2023 is 6.61 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/period December 31, 2025 is INR 12.51 millions; March 31, 2025 is INR 1.30 millions; March 31, 2024 is INR 5.90 millions and March 31, 2023 is INR 3.86 millions towards compensated absences.

Provision for compensated absences as on December 31, 2025 is INR 58.24 millions; March 31, 2025 is INR 10.26 millions; March 31, 2024 is INR 9.51 millions and March 31, 2023 is INR 4.31 millions.

**c.** On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implications of these changes, resulting in an increase in gratuity liability arising out of past service cost and an increase in leave liability aggregating to INR 13.14 million. This impact has been recognized in the Statement of Profit and Loss for the nine months ended December 31, 2025 as part of employee benefit expenses. The Company continues to monitor developments pertaining to the Labour Codes and will evaluate, as necessary, the impact on the measurement of liabilities relating to employee benefits.

**39 Contingent liabilities and capital commitments**

**a. Contingent liabilities**

Claims against the Group not acknowledged as debts (to the extent ascertained from available records):

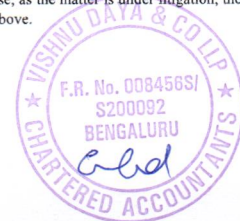
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Custom tax demands contested by the Group	441.89	62.13	17.31	15.06
ii) Goods & Service Tax demands contested by the Group	19.53	27.61	0.89	-
iii) Income tax demands contested by the Group	0.91	1.33	2.23	-
iv) Others	1.54	-	-	-

**Customs**

A contingent liability for the nine months period ending December 31, 2025 amounting to INR 128.05 millions, March 31, 2025 amounting to INR 62.13 millions, March 31, 2024 of INR 17.31 millions, March 31, 2023 of INR 15.06 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.

The Company has received a Show Cause Notice from Chennai Customs regarding the classification of AIO computers imported by it, involving an amount of Rs. 313.84 million. While the Company has classified the goods under HSN 8471, the customs authorities have proposed classification under HSN 8528, which would result in a higher customs duty and IGST liability. The Company has filed a writ petition before the Madras High Court (W.P. No. 36106 of 2025) challenging the said notice.

Further the Company is subject to a dispute relating to the classification of AIO computers pursuant to a notification issued following the Union Budget, wherein such products were sought to be classified under HSN 8528, resulting in higher applicable customs duty and IGST rates. The Company believes that the said products are appropriately classifiable under HSN 8471, based on applicable Advance Rulings and judicial precedents, and has challenged the validity of the notification before the Delhi High Court (W.P. No. 2140 of 2025). The matter is currently sub judice. However in the above case, as the matter is under litigation, the amount of potential liability, if any, cannot be reliably estimated at this stage. However, this litigation is distinct from the one with estimated amount of liability being disclosed above.



**GST:**

An appeal has been filed by the Company against a GST demand for the period ended December 31, 2025 - INR 19.53 millions, March 31, 2025 - INR 27.61 millions, March 31, 2024 - INR 0.89 millions.

**TDS demand:**

As per TRACES, the outstanding TDS demand due to short deduction and interest for the period ended December 31, 2025 amounts to INR 0.91 millions, March 31, 2025 amounts to INR 1.33 millions, March 31, 2024 amounts to INR 2.23 millions.

**Others:**

A case has been filed by Gale Fulton with the U.S. Equal Employment Office against the Company for workplace discrimination incident occurring on or about March 4, 2025 under Change of Discrimination No. 540-2025-05506 filed as of June 5, 2025.

During a twelve-month period in 2018, CenturyLink, Inc. ("CenturyLink") did not issue billing to the Company for internet services. As a result, Company did not make payments during that time. CenturyLink later determined that Company owed approximately INR 3.08 millions (\$34,301.34) for the unbilled period. CenturyLink initiated collection efforts through a third-party collections agency and legal counsel, in which the Company paid CenturyLink approximately INR 1.54 millions (\$17,085.90). The outstanding balance is currently under review due to prior billing inaccuracies.

**b. Capital commitments**

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

2.37 41.53 189.94 212.33

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

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
i. The principal amount due thereon remaining unpaid	324.78	40.25	66.68	82.37
Interest amount due and remaining unpaid	0.95	0.01	-	1.09
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 period/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 period/ year) but without adding the interest specified under the MSMED Act, 2006.	-	-	45.74	0.19
iv. The amount of interest accrued and remaining unpaid in respect of principal amount settled during the period/year	2.08	1.13	1.13	0.26
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	-	-	-	-

i. The principal amount due thereon remaining unpaid

Interest amount due and remaining unpaid

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 period/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 period/ year) but without adding the interest specified under the MSMED Act, 2006.

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

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

**41 Related Party Disclosure**

**a. List of related parties**

**i. Key managerial personnel**

Shivanand Mallappa Mahashetti

Rajeshwari Shivanand Mahashetti (till January 07, 2026)

Mahesh Basalingappa Bellad

Anita Mahesh Bellad (till January 07, 2026)

Navesh Gupta (effective from January 14, 2026)

Vijaylaxmi Kedia (effective appointment as Company Secretary & Compliance Officer from December 2, 2025)

Nurriyah Binte Nordin

Manoj kumar Choudhary (effective from January 8, 2026)

Managing Director  
 Whole Time Director  
 Whole Time Director and Chairman  
 Whole Time Director  
 Chief Finance Officer  
 Company Secretary & Compliance Officer  
 Director (Online Instruments Singapore PTE LTD)  
 Whole Time Director

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

**Subsidiary Companies**

Level 3 Audio Visual LLC\*

Online Instruments INC

Online Instruments DWC-LLC

Online Instruments Singapore PTE LTD

\* Acquired on December 29, 2025

**Fellow subsidiary Companies**

Online Instruments (Malaysia) SDN BHD.

Level 3 AV CA INC\*\*

\*\*Subsidiary of Level 3 Audio Visual LLC

**iii. Entities controlled by key managerial personnel**

Mahabell Industries India Private Limited

Mars Teletech (Singapore) Pte Limited

On Line Instruments Technologies LLC

OM International Public School

B G Bellad Education & Social Welfare Society

**iv. Relatives of Key managerial personnel**

Suhas Shivanand Mahashetti

Srinidhi Shivanand Mahashetti

Om Mahesh Bellad

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

Prime Sales Corporation

Smart AVIT Connect

Shettar Associates Private Limited



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

CIN: U51909KA2006PLC038521

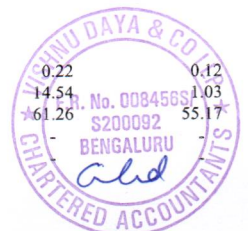
Annexure VII - Notes to the Restated Consolidated Financial Statements

(All amounts are in INR millions, unless otherwise stated)

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 period/ financial years:

Nature of transaction	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Purchases</b>				
Mahabell Industries India Private Limited	146.88	228.83	173.36	91.48
Mars Teletech (Singapore) Pte Limited	-	38.51	42.53	151.25
Prime Sales Corporation	7.35	18.63	17.67	17.27
On Line Instruments Technologies LLC	0.43	7.90	34.62	8.09
Smart AVIT Connect	4.01	-	-	-
<b>Sales</b>				
Mahabell Industries India Private Limited	18.76	15.64	11.44	3.92
Mars Teletech (Singapore) Pte Limited	-	0.37	0.22	55.54
On Line Instruments Technologies LLC	34.40	91.16	32.26	47.02
Prime Sales Corporation	0.07	9.86	3.80	5.40
Smart AVIT Connect	0.21	-	-	-
OM International Public School	0.00	-	-	-
<b>Rent expense</b>				
Shivanand Mallappa Mahashetti	2.15	2.87	2.87	2.87
Rajeshwari Shivanand Mahashetti	1.54	1.92	1.92	1.92
Mahesh Basalingappa Bellad	2.15	2.87	2.87	2.87
Anita Mahesh Bellad	1.54	1.92	1.92	1.92
Mahabell Industries India Private Limited	-	-	0.40	0.20
<b>Advance Received/ (Refunded)</b>				
Mars Teletech (Singapore) Pte Limited	-	-	(4.10)	4.10
<b>Loan from Directors</b>				
<b>-Received</b>				
Shivanand Mallappa Mahashetti	30.00	-	-	-
Mahesh Basalingappa Bellad	30.00	-	-	-
<b>-Repayment made during the period</b>				
Shivanand Mallappa Mahashetti	5.00	-	-	-
Mahesh Basalingappa Bellad	5.00	-	-	-
<b>-Interest for the period</b>				
Shivanand Mallappa Mahashetti	0.32	-	-	-
Mahesh Basalingappa Bellad	0.31	-	-	-
<b>Gratuity provision transfer ( Net )</b>				
Mahabell Industries India Private Limited	-	-	0.08	-
<b>c. Salary to key managerial personnel of the group:</b>				
Shivanand Mallappa Mahashetti	9.64	12.85	14.64	20.00
Rajeshwari Shivanand Mahashetti	12.86	17.15	15.36	10.00
Mahesh Basalingappa Bellad	9.64	12.85	14.64	20.00
Anita Mahesh Bellad	12.86	17.15	15.36	10.00
Vijaylaxmi Kedia	0.10	-	-	-
<b>Total compensation paid to key managerial personnel</b>	<b>45.10</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>
<b>Online Instruments Singapore PTE LTD Director - sitting fees</b>				
Nurrifah Binte Nordin	0.13	0.18	-	-
<b>Perquisites to key managerial personnel of the group:</b>				
Mahesh Basalingappa Bellad	-	-	0.08	-
<b>Salary to the relatives of key managerial personnel of the company:</b>				
Srinidhi Shivanand Mahashetti	0.44	0.35	-	-
Suhas Shivanand Mahashetti	1.24	0.60	-	-
The amount disclosed in the table is the amount recognised as an expense during the reporting period related to key managerial 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 managerial personnel is not disclosed separately.				
The Directors/ KMP/ SMP (as applicable) may be entitled to incentive, bonus and/ or profit sharing for Fiscal 2026, the amount of which shall be determined upon adoption and approval of the audited financial statements for Fiscal 2026. Such payment shall be made in accordance with the limits prescribed under applicable law.				
<b>d. Details of closing balances at the period/year end is as below:</b>				
<b>Key managerial personnel</b>				
Security deposits	21.61	21.51	19.81	18.25
<b>Entities controlled by key managerial personnel</b>				
<b>Trade receivables</b>				
Mars Teletech (Singapore) Pte Limited	-	-	0.22	0.12
Mahabell Industries India Private Limited	-	4.66	14.54	1.03
On Line Instruments Technologies LLC	11.89	118.82	61.26	55.17
OM International Public School	0.00	-	-	-
B G Bellad Education & Social Welfare Society	2.36	-	-	-



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(All amounts are in INR millions, unless otherwise stated)

<b>Trade payables</b>				
Mars Teletech (Singapore) Pte Limited	-	9.09	16.19	98.28
Mahabell Industries India Private Limited	1.14	7.27	0.18	-
<b>Advance to suppliers</b>				
Mahabell Industries India Private Limited	-	57.69	12.68	62.35
<b>Advance from customers</b>				
Mahabell Industries India Private Limited	1.57	-	-	-
Mars Teletech (Singapore) Pte Limited	-	-	-	4.10
<b>Entities controlled by relatives of key managerial personnel</b>				
<b>Trade receivables</b>				
Prime Sales Corporation	0.01	0.28	-	-
<b>Trade payables</b>				
Prime Sales Corporation	0.01	-	5.19	1.85
<b>Rent payable</b>				
Mahesh Basalingappa Bellad	0.63	0.18	0.18	0.18
Shivanand Mallappa Mahashetti	0.63	0.18	0.18	0.18
Anita Mahesh Bellad	0.68	0.14	0.14	0.14
Rajeshwari Shivanand Mahashetti	0.68	0.14	0.14	0.14
<b>Loan from Director's</b>				
<b>-Principal payable</b>				
Shivanand Mallappa Mahashetti	25.00	-	-	-
Mahesh Basalingappa Bellad	25.00	-	-	-
<b>-Interest payable</b>				
Shivanand Mallappa Mahashetti	0.32	-	-	-
Mahesh Basalingappa Bellad	0.31	-	-	-
<b>Key Managerial personnel remuneration payable</b>				
Mahesh Basalingappa Bellad	2.05	-	-	-
Shivanand Mallappa Mahashetti	5.28	-	-	-
Anita Mahesh Bellad	6.15	-	-	-
Rajeshwari Shivanand Mahashetti	5.48	-	-	-
Vijaylaxmi Kedia	0.10	-	-	-
<b>Online Instruments Singapore PTE LTD - Prepaid sitting fees</b>				
Nurriah Binte Nordin	0.04	-	-	-
<b>Salary payable to the relatives of key managerial personnel of the company:</b>				
Suhas Shivanand Mahashetti	0.10	-	-	-
Srinidhi Shivanand Mahashetti	0.04	-	-	-

e. **Others:**

The Group provided a corporate guarantee on June 4, 2024 in favour of a cash credit facility of INR 43.50 million sanctioned to Mahabell Industries India Private Limited.

**List of Entities controlled as subsidiaries**

Name of the Entity	Proportion of ownership interest
1. Level 3 Audio Visual LLC*	100%
2. Online Instruments INC	100%
3. Online Instruments DWC-LLC	100%
4. Online Instruments Singapore PTE LTD	100%
5. Online Instruments (Malaysia) SDN BHD. (step down subsidiary)	100%
6. Level 3 AV CA INC (step down subsidiary)	100%

\* Acquired on December 29, 2025

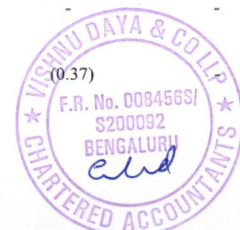
e. The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 read with SEBI ICDR Regulations during the period/ years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Nature of transaction	For the	For the	For the	For the
	nine months ended	year ended	year ended	year ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023

**In the books of Online Instruments (India) Limited**

(a) **Transactions entered during the period/years:**

<b>Online Instruments DWC LLC</b>				
Sales	23.49	25.06	3.28	5.09
Purchases	-	-	-	14.05
Advances (given)/ repaid	4.58	-	(4.17)	-
<b>Online Instruments Singapore PTE, LTD.</b>				
Sales	35.30	0.10	2.48	9.90
Loan Given	179.77	-	-	-
Repayment received on loan given	136.39	-	-	-
Interest income	4.98	-	-	-
<b>Online Instruments Inc</b>				
Reversal/(Loss) on disposal of investments	0.37	-	(0.37)	-



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(All amounts are in INR millions, unless otherwise stated)

(b) Outstanding balances at the period/year end:

Online Instruments DWC LLC

Trade receivables	-	5.88	-	-
Advance to suppliers	-	4.58	4.17	-
Trade payable	-	-	-	5.78
Advance from customers	16.51	-	-	-

Online Instruments Singapore PTE. LTD.

Trade receivables	-	0.10	-	1.65
Advance from customers	7.21	-	-	-
Interest receivable	4.98	-	-	-
Loan Receivable	47.66	-	-	-

Level 3 Audio Visual LLC

Advance to suppliers	0.62	-	-	-
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**In the books of Online Instruments DWC LLC**

(a) Transactions entered during the period/years:

Online Instruments Singapore PTE. LTD.

Purchases	16.27	39.26	-	24.88
Sales	0.27	-	-	-

Online Instruments (India) Limited

Purchases	23.49	25.06	3.28	5.09
Sales	-	-	-	14.05
Advances received/ (repaid)	(4.58)	-	4.17	-

(b) Outstanding balances at the period/year end:

Online Instruments Singapore PTE. LTD.

Trade payables	-	6.84	-	19.18
Trade receivables	0.27	-	-	-
Advance received from customers	1.19	-	-	-

Online Instruments (India) Limited

Trade payables	-	5.88	-	-
Advance received from customers	-	4.58	4.17	-
Trade receivables	-	-	-	5.78
Advance to suppliers	16.51	-	-	-

**In the books of Online Instruments Singapore PTE. LTD.**

(a) Transactions entered during the period/years:

Online Instruments DWC LLC

Sales	16.27	39.26	-	24.88
Purchases	0.27	-	-	-

Online Instruments (India) Limited

Purchases	35.30	0.10	2.48	9.90
Loan Received	179.77	-	-	-
Repayment of loan Received	136.39	-	-	-
Interest Expense	4.98	-	-	-

(b) Outstanding balances at the period/year end:

Online Instruments DWC LLC

Trade receivables	-	6.84	-	19.18
Trade payables	0.27	-	-	-
Advance to suppliers	1.19	-	-	-

Online Instruments (India) Limited

Trade payables	-	0.10	-	1.65
Advance to suppliers	7.21	-	-	-
Interest payable	4.98	-	-	-
Loan Payable	47.66	-	-	-

Level 3 Audio Visual LLC

Trade Receivables	10.10	-	-	-
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**In the books of Level 3 Audio Visual LLC**

(a) Outstanding balances at the period/year end:

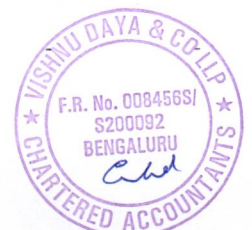
Online Instruments (India) Limited

Advance from customers	0.62	-	-	-
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Online Instruments Singapore PTE. LTD.

Trade Payables	10.10	-	-	-
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	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
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**Notes:**

(i) Terms and conditions with related parties - All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective period/ year ends are unsecured and are generally done in cash.

(ii) The settlement terms, including credit period and guarantees/security, for transactions with related parties are in line with the terms generally applicable to transactions with unrelated customers, vendors etc. The Company has not provided or received any additional guarantees or security from related parties other than those extended in the normal course of business.

(iii) The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting date.

**42 Segment information**

The CEO/MD of the company has been identified as the chief operating decision maker (CODM) as defined by Indian Accounting Standard (Ind AS) 108 'Operating Segments'.

During the period ended December 31, 2025, the group realigned its internal reporting system to focus on the revised business vertical for tracking its performance and resource allocation decisions. This required the group to realign its operating segment disclosure with its internal reporting structure. Accordingly, the management has restated the corresponding previous years in accordance with the reporting requirement of Ind AS 108.

The CODM of the company evaluates the company's performance at an overall company level. Accordingly, the figures appearing in these financial statements relate to the company's only reportable segment.

**43 Leases**

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

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening balance</b>	53.24	31.42	50.50	63.43
Additions	141.37	51.81	5.15	-
Acquisition on business combination (Refer note 50)	234.65	-	-	-
Modification	-	2.06	-	10.47
Deletions	(0.59)	(6.66)	-	-
Depreciation expense	(16.35)	(25.39)	(24.23)	(23.40)
Foreign currency translation reserves	(0.09)	-	-	-
<b>Closing Balance</b>	<b>412.22</b>	<b>53.24</b>	<b>31.42</b>	<b>50.50</b>

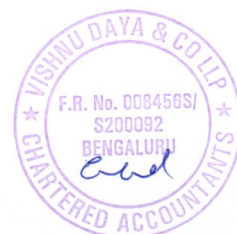
Set out below are the amount of lease liability movement during the period/ year:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening balance</b>	53.73	35.37	53.21	64.92
Additions	133.05	49.25	5.09	-
Acquisition on business combination (Refer note 50)	252.56	-	-	-
Modification	-	1.82	-	8.13
Deletions	(0.87)	(8.38)	-	-
Accretion of interest	4.86	3.13	3.88	5.09
Payment of interest portion of lease liability	(4.86)	(3.13)	(3.88)	(5.09)
Payment of principal portion of lease liability	(13.41)	(24.33)	(22.93)	(19.84)
Foreign currency translation reserves	(0.27)	-	-	-
<b>Closing balance</b>	<b>424.79</b>	<b>53.73</b>	<b>35.37</b>	<b>53.21</b>
Current	46.18	13.43	12.27	21.80
Non-current	378.61	40.29	23.10	31.41

The following are the amount recognised in statement of profit and loss for the period/year:

Depreciation expense on right-of-use assets	16.35	25.38	24.23	23.40
Interest expense on lease liability	4.86	3.13	3.88	5.10
Expense relating to short-term lease included in other expense (rent)	12.47	2.61	3.67	1.69
	<b>33.68</b>	<b>31.12</b>	<b>31.78</b>	<b>30.19</b>

- Lease liabilities are recognised at weighted average incremental borrowing rate of 8.77% p.a.
- Lease contracts included in the above lease liability, that have not yet commenced as at December 31, 2025 - Nil; March 31, 2025 - Nil; March 31, 2024 - Nil, March 31, 2023 - 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.



**44 Financial Instruments - Accounting classification and fair value measurement**

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

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

**Financial assets and liabilities**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at December 31, 2025

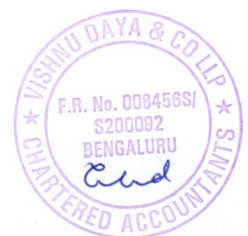
Note	Financial assets/liabilities			Total carrying value	Fair Value			Total
	Amortised Cost	Fair value through Profit & Loss	Fair value through Other Comprehensive Income		Level 1	Level 2	Level 3	
<b>Assets</b>								
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	10	207.43	-	207.43	-	-	-	-
Other bank balances	11	12.41	-	12.41	-	-	-	-
Trade receivables	9	1,973.48	-	1,973.48	-	-	-	-
Other financial assets	6	126.72	-	126.72	-	-	-	-
Loans	12	80.48	-	80.48	-	-	-	-
		2,400.52	-	2,400.52	-	-	-	-
<b>Financial assets measured at fair value</b>								
Investments in mutual funds	5	-	-	-	-	-	-	-
<b>Liabilities</b>								
<b>Financial liabilities not measured at fair value</b>								
Borrowings	16	2,095.62	-	2,095.62	-	-	-	-
Trade payables	20	1,164.65	-	1,164.65	-	-	-	-
Other financial liabilities	18	237.59	-	237.59	-	-	-	-
Lease Liabilities	17	424.79	-	424.79	-	-	-	-
		3,922.66	-	3,922.66	-	-	-	-

As at March 31, 2025

Note	Financial assets/liabilities			Total carrying value	Fair Value			Total
	Amortised Cost	Fair value through Profit & Loss	Fair value through Other Comprehensive Income		Level 1	Level 2	Level 3	
<b>Assets</b>								
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	10	41.07	-	41.07	-	-	-	-
Other bank balances	11	11.34	-	11.34	-	-	-	-
Trade receivables	9	1,871.89	-	1,871.89	-	-	-	-
Other financial assets	6	35.00	-	35.00	-	-	-	-
		1,959.30	-	1,959.30	-	-	-	-
<b>Financial assets measured at fair value</b>								
Investments in mutual funds	5	-	-	83.44	83.44	-	-	83.44
		-	-	83.44	83.44	-	-	83.44
<b>Liabilities</b>								
<b>Financial liabilities not measured at fair value</b>								
Borrowings	16	412.16	-	412.16	-	-	-	-
Trade payables	20	1,404.52	-	1,404.52	-	-	-	-
Other current financial liabilities	18	78.93	-	78.93	-	-	-	-
Lease Liabilities	17	53.73	-	53.73	-	-	-	-
		1,949.34	-	1,949.34	-	-	-	-

As at March 31, 2024

Note	Financial assets/liabilities			Total carrying value	Fair Value			Total
	Amortised Cost	Fair value through Profit & Loss	Fair value through Other Comprehensive Income		Level 1	Level 2	Level 3	
<b>Assets</b>								
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	10	44.61	-	44.61	-	-	-	-
Other bank balances	11	111.01	-	111.01	-	-	-	-
Trade receivables	9	1,220.78	-	1,220.78	-	-	-	-
Other financial assets	6	28.18	-	28.18	-	-	-	-
		1,404.58	-	1,404.58	-	-	-	-
<b>Financial assets measured at fair value</b>								
Investments in mutual funds	5	-	-	-	-	-	-	-
<b>Liabilities</b>								
<b>Financial liabilities not measured at fair value</b>								
Borrowings	16	353.43	-	353.43	-	-	-	-
Trade payables	20	615.41	-	615.41	-	-	-	-
Other financial liabilities	18	87.58	-	87.58	-	-	-	-
Lease Liabilities	17	35.37	-	35.37	-	-	-	-
<b>Total</b>		1,091.79	-	1,091.79	-	-	-	-



As at March 31, 2023

Note	Financial assets/liabilities			Total carrying value	Fair Value			Total
	Amortised Cost	Fair value through Profit & Loss	Fair value through Other Comprehensive Income		Level 1	Level 2	Level 3	
<b>Assets</b>								
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	10	9.21	-	9.21	-	-	-	-
Other bank balances	11	13.08	-	13.08	-	-	-	-
Trade receivables	9	1,096.74	-	1,096.74	-	-	-	-
Other financial assets	6	24.63	-	24.63	-	-	-	-
		1,143.66	-	1,143.66	-	-	-	-
<b>Financial assets measured at fair value</b>								
Investments in mutual funds	5	-	-	-	-	-	-	-
<b>Liabilities</b>								
<b>Financial liabilities not measured at fair value</b>								
Borrowings	16	148.69	-	148.69	-	-	-	-
Trade payables	20	595.25	-	595.25	-	-	-	-
Other financial liabilities	18	54.10	-	54.10	-	-	-	-
Lease Liabilities	17	53.21	-	53.21	-	-	-	-
<b>Total</b>		<b>851.25</b>	<b>-</b>	<b>851.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 45 Fair value hierarchy

The section explains the judgement and estimates made in determining the fair value of the financial instruments that are:

- recognised and measured at fair value.
- measured at amortised cost and for which fair values are disclosed in the Restated Consolidated financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels as mentioned under Indian accounting standards.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement;

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes investment in preference shares. The investments in preference shares at cost as an appropriate estimate of fair value.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

#### 46 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 December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023. 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 period/ year are as follows, which is unhedged:-

Currency	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023		
	Amount in foreign currency (in millions)	Amount in INR millions	Amount in foreign currency (in millions)	Amount in INR millions	Amount in foreign currency (in millions)	Amount in INR millions	Amount in foreign currency (in millions)	Amount in INR millions	
Trade Payables	USD	1.61	145.03	6.46	552.38	1.04	86.39	2.55	209.42
	PHP	0.09	0.14	0.67	0.99	-	-	-	-
	TWD	1.36	3.90	-	-	-	-	-	-
Trade Receivables	USD	0.04	3.70	0.86	73.86	0.58	48.42	1.06	87.34
	PHP	2.19	3.34	0.68	1.01	-	-	-	-
EEFC account	USD	0.09	8.02	0.22	18.38	0.00	0.02	0.01	0.60

##### 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 INR millions			
		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5%	USD	6.67	(22.96)	(1.96)	(6.07)
-5%	USD	(6.67)	22.96	1.96	6.07
5%	PHP	0.16	0.00	-	-
-5%	PHP	(0.16)	(0.00)	-	-
5%	TWD	0.20	-	-	-
-5%	TWD	(0.20)	-	-	-



(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 December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023.

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Increase/decrease in basis points</b>				
+ 50 basis points	10.48	2.06	1.77	0.74
- 50 basis points	(10.48)	(2.06)	(1.77)	(0.74)

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 December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0 to 90 days	1,724.54	1,574.66	973.47	874.34
91 to 180 days	150.72	210.68	199.08	174.59
181 to 365 days	103.40	97.41	34.43	50.28
Above 365 days	50.59	47.82	50.82	23.28
	<b>2,029.25</b>	<b>1,930.57</b>	<b>1,257.80</b>	<b>1,122.49</b>

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

Opening balance	58.69	37.01	25.76	24.47
Impairment (reversal)/ recognised	-	25.29	11.25	1.29
Acquisition on business combination (Refer note 50)	0.43	-	-	-
Provision utilised during the period/ year	(3.35)	(3.61)	-	-
<b>Closing balance</b>	<b>55.77</b>	<b>58.69</b>	<b>37.01</b>	<b>25.76</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 period/ year ended December 31, 2025 is Nil; March 31, 2025 is Nil; March 31, 2024 is Nil and March 31, 2023 is 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 December 31, 2025</b>				
Trade payables	-	1,164.65	-	1,164.65
Borrowings	835.06	248.65	1,011.91	2,095.62
Other financial liabilities	-	168.62	68.97	237.59
Lease liabilities	-	46.18	378.61	424.79
<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	-	60.31	18.62	78.93
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	353.43
Other financial liabilities	-	68.54	19.04	87.58
Lease liabilities	-	12.27	23.10	35.37
<b>As at March 31, 2023</b>				
Trade payables	-	595.25	-	595.25
Borrowings	134.49	4.34	9.88	148.69
Other financial liabilities	-	54.10	-	54.10
Lease liabilities	-	21.80	31.41	53.21



47 Contract balances

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables	1,973.48	1,871.89	1,220.78	1,096.74
Contract asset - unbilled revenue	140.70	42.73	18.09	7.97
Contract liabilities - deferred revenue and advance received from customers	622.93	326.64	7.73	49.60

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 nine months ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the reporting period	323.83	7.11	48.80	193.22
Revenue recognised in the reporting period from performance obligations satisfied in previous period	-	-	-	-

48 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/ year ended December 31, 2025, 31 March, 2025, 31 March, 2024 and 31 March, 2023.

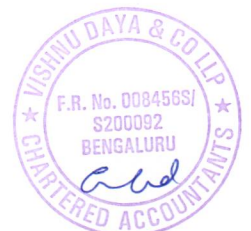
The Group monitors capital using the net assets of the Group, which are total assets less total liabilities. The net assets of the Group as at December 31, 2025 is INR 1,592.41 millions, March 31, 2025 is INR 1,445.99 millions, March 31, 2024 is INR 1,094.70 millions and March 31, 2023 is INR 865.05 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 December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (Note 17)	2,095.62	412.16	353.43	148.69
Less: Cash and cash equivalents and Bank balance other than cash and cash equivalents (Note 10 and 11)	(219.84)	(52.41)	(155.63)	(22.28)
Net debt	1,875.78	359.75	197.80	126.41
Total capital (Note 15 and 16)	1,592.42	1,445.99	1,094.70	865.05
Capital and net debt	3,468.20	1,805.74	1,292.50	991.46
Gearing ratio	0.54	0.20	0.15	0.13

49 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.



## 50 Business Combination

The Board of Directors of the Company, at its meeting held on December 10, 2025, approved the acquisition of 1,00,00,000 units (equivalent to 100% membership interest in the company) of Level 3 Audio Visual, LLC for a total cash consideration of USD 12.75 million (INR 1,153.88 million), pursuant to the same a Membership Purchase Agreement was signed between seller AR Bradley Holdings and buyer the Holding company as on December 29, 2025 buying 100% membership interest from the seller and effectively control under Ind AS 103: Business combinations was deemed to have been transferred as on that date.

Level 3 is an experienced audiovisual solutions provider offering customised AV solutions and managed services across the United States and global markets. The acquisition has been undertaken as part of the Company's strategic expansion plans to strengthen its presence in the United States and international markets and to realise potential commercial synergies.

The purchase price allocation (PPA) and fair values are as of December 29, 2025 follows:

Assets acquired and liability assumed

<b>Assets</b>	
Property, plant and equipment	90.20
Right-of-use assets	234.65
Intangible assets	3.39
Intangible assets under development	2.87
Financial assets	2.92
Deferred tax assets (net)	-
Inventories	30.47
Trade receivables*	554.62
Cash and cash equivalents	2.69
Loans	125.01
Other current Financial assets	0.64
Current tax asset (net)	-
Other current assets	184.39
<b>Total assets (A)</b>	<u>1,231.86</u>
<b>Liabilities</b>	
Borrowings	74.31
Lease liabilities	252.56
Other non-current financial liabilities	-
Other non-current liabilities	45.33
Provisions	51.63
Trade payables	272.40
Other current financial liabilities	48.70
Other current liabilities	542.90
Current tax liabilities	-
<b>Total liabilities (B)</b>	<u>1,287.84</u>
<b>Identifiable net assets at fair value (C=(A-B))</b>	<u>(55.98)</u>
<b>Purchase consideration</b>	
Cash consideration	1,153.88
<b>Total purchase consideration</b>	<u>1,153.88</u>
<b>Calculation of goodwill</b>	
Purchase consideration	1,153.88
Less: Identifiable net assets at fair value and fair value of intangible assets (C+D)	(55.98)
<b>Goodwill</b>	<u>1,209.86</u>

The excess of the purchase consideration paid over the fair value of net assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies and strategic expansion of the Audio Visual System Integration business to the United States and international market neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

<b>*Acquired receivables</b>	<i>Amounts in INR millions</i>	
	<b>Trade receivable</b>	<b>Others</b>
<b>Particulars</b>		
Fair value of acquired receivables	554.62	
Gross contractual amount of receivables	554.62	
Contractual cash flows not expected to be collected	-	

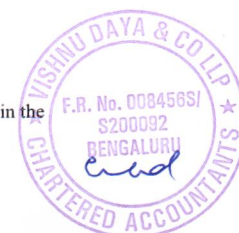
The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. The only intangible asset generated in transaction is Goodwill. There are no contractual customer relationships existing as on date of the transaction apart from the ones already reflected in fair value of identified net assets of the acquired company as stated above. The fair value of identified net assets taken over by the company is supported by the valuation report of a third party registered valuer.

From the date of acquisition, Level 3 has contributed revenue of INR 19.26 millions and profit after tax of INR 5.63 millions to the Group, before inter-company eliminations.

Net cash acquired on acquisition is INR 2.69 millions

### Acquisition related costs

Acquisition related costs of INR 6.66 millions that were not directly attributable to the issue of shares are included in other expenses in the statement of profit and loss.



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 period ended December 31, 2025 and financial year 2024-2025, 2023-24 and 2022-23.

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 period ended December 31 2025 and financial year 2024-2025, 2023-24 and 2022-23.

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 2025	Inventory	612.21	598.26	13.95	
		Book debts	1,787.00	2,485.77	(698.77)	
HDFC Bank	September 2025	Inventory	801.87	796.43	5.44	Information provided from provisional and incomplete records
		Book debts	1,101.06	1,670.76	(569.70)	
HDFC Bank	December 2025	Inventory	883.97	819.94	64.03	
		Book debts	1,451.39	1,598.28	(146.89)	
HDFC Bank	June 2024	Inventory	361.32	324.27	37.05	
		Book debts	1,209.83	1,297.93	(88.10)	
HDFC Bank	September 2024	Inventory	350.59	290.14	60.45	Information provided from provisional and incomplete records
		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	37.77	
HDFC Bank	March 2025	Inventory	360.13	401.22	(41.09)	
		Book debts	1,750.95	1,441.55	309.40	
HDFC Bank	June 2023	Inventory	356.63	349.39	7.24	
		Book debts	646.68	753.48	(106.80)	
HDFC Bank	September 2023	Inventory	400.08	400.00	0.08	Information provided from provisional and incomplete records
		Book debts	649.32	792.39	(143.07)	
HDFC Bank	December 2023	Inventory	394.17	409.98	(15.81)	
		Book debts	1,020.43	1,197.77	(177.34)	
HDFC Bank	March 2024	Inventory	229.66	263.59	(33.93)	
		Book debts	1,169.19	1,297.54	(128.35)	
HDFC Bank	June 2022	Inventory	234.64	234.64	-	Information provided from provisional and incomplete records
HDFC Bank	September 2022	Inventory	329.76	329.76	-	
HDFC Bank	December 2022	Inventory	307.37	307.37	-	
HDFC Bank	March 2023	Inventory	295.32	297.13	(1.81)	

iv) Details of utilisation of borrowings

The group has used the borrowings from banks for the specific purpose for which it was taken during period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

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 period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

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 period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

vii) Details of crypto currency or virtual currency

The group has not traded or invested in any crypto currency or virtual currency during period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

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

ix) The Group has not received any fund from any person(s) or entity(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x) The Group does not hold any investment properties, consequently no fair valuation of the same have been done.

xi) The Group has not granted any loans to the promoters, directors, Key Managerial Person's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayments as at December 31, 2025 (as at March 31, 2025: Nil, as at March 31, 2024: Nil, as at March 31, 2023: Nil).

xii) The Group has not revalued any of its property, plant and equipment (including right-of-use Assets) or intangible assets or both.

xiii) Wilful Defaulter

The Group has not been declared as wilful defaulter by any bank or financial institution or any other lender during period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

xiv) 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 period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

xv) 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 period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

xvi) 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 period/year ended 31 December, 2025; 31 March, 2025; 31 March, 2024; 31 March, 2023.

xvii) Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 applicable from April 01, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable from the financial period ended December 31, 2025, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software during the period ended December 31, 2025 except that in respect of supporting software used for inventory management, the audit trail feature was not enabled. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. The audit trail for the period ended December 31, 2025 has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded. Further, the subsidiaries have used certain other accounting software(s) for maintaining its books of account which does not have the feature of recording audit trail (edit log). The Holding Company has also used ancillary accounting software for payroll process which is operated by a third-party software service provider, for maintaining its books of account and for such application, the System and Organization Control (SOC) report does not include information related to audit trail.

52 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013

	Net assets (total assets minus total liabilities)		Share in PAT		Share in total comprehensive income	
	As a % of restated consolidated net assets	Amount	As a % of restated consolidated net assets	Amount	As a % of restated consolidated net assets	Amount
Online Instruments (India) Limited (formerly known as Online Instruments (India) private Limited)						
As at December 31, 2025	94.90%	1,511.19	83.57%	121.82	82.04%	120.30
As at March 31, 2025	96.19%	1,390.90	95.92%	338.88	95.33%	334.89
As at March 31, 2024	96.47%	1,056.01	92.35%	212.99	91.27%	209.41
As at March 31, 2023	97.87%	846.64	85.28%	132.34	84.82%	129.76

Holding Company

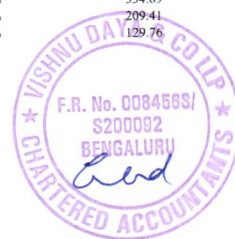
Online Instruments (India) Limited (formerly known as Online Instruments (India) private Limited)

As at December 31, 2025

As at March 31, 2025

As at March 31, 2024

As at March 31, 2023



	Net assets (total assets minus total liabilities)		Share in PAT		Share in total comprehensive income	
	As a % of restated consolidated net assets	Amount	As a % of restated consolidated net assets	Amount	As a % of restated consolidated net assets	Amount
<i>Subsidiary (Foreign)</i>						
<b>Online Instrument Singapore PTE LTD</b>						
As at December 31, 2025	1.65%	26.32	-1.08%	(1.58)	-2.37%	(3.47)
As at March 31, 2025	2.06%	29.85	-1.36%	(4.79)	-0.92%	(3.22)
As at March 31, 2024	3.02%	33.05	1.61%	3.70	1.61%	3.70
As at March 31, 2023	3.29%	28.44	7.49%	11.62	7.59%	11.62
<b>Online Instruments DWC LLC</b>						
As at December 31, 2025	4.55%	72.51	13.78%	20.09	16.24%	23.82
As at March 31, 2025	3.37%	48.70	5.43%	19.18	5.59%	19.63
As at March 31, 2024	2.65%	29.06	6.05%	13.95	6.08%	13.95
As at March 31, 2023	1.57%	13.60	6.82%	10.59	6.92%	10.59
<b>Online Instruments Inc</b>						
As at December 31, 2025	0.02%	0.30	0.07%	0.11	0.08%	0.12
As at March 31, 2025	0.00%	-	0.00%	-	0.00%	-
As at March 31, 2024	0.00%	-	0.00%	-	0.00%	-
As at March 31, 2023	0.02%	0.18	-0.10%	(0.16)	-0.11%	(0.16)
<b>Level 3 Audio Visual LLC</b>						
As at December 31, 2025	-3.13%	(49.81)	3.86%	5.63	4.20%	6.16
As at March 31, 2025	0.00%	-	0.00%	-	0.00%	-
As at March 31, 2024	0.00%	-	0.00%	-	0.00%	-
As at March 31, 2023	0.00%	-	0.00%	-	0.00%	-
<b>Inter-company eliminations and consolidation adjustments</b>						
As at December 31, 2025	-2.00%	-31.91	0.20%	0.30	0.21%	0.30
As at March 31, 2025	1.62%	23.46	0.00%	-0.00	0.00%	0.02
As at March 31, 2024	2.14%	23.42	0.00%	-0.01	-1.04%	-2.39
As at March 31, 2023	2.75%	23.81	-0.51%	-0.79	-0.77%	-1.17
<b>Total</b>						
As at December 31, 2025	100.00%	1,592.42	100.00%	145.77	100.00%	146.63
As at March 31, 2025	100.00%	1,445.99	100.00%	353.27	100.00%	351.29
As at March 31, 2024	100.00%	1,094.70	100.00%	230.64	100.00%	229.45
As at March 31, 2023	100.00%	865.05	100.00%	155.18	100.00%	152.98

The above amounts/percentage of net assets and net profit or (loss) in respect of Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited) and its subsidiaries determined based on the amounts of the respective entities included in Restated Consolidated Financial Informations before inter-Company eliminations / consolidation adjustments.


**53 Details of utilisation share premium**

The Group has not received any share premium during period ended 31 December, 2025 and years ended 31 March, 2025; 31 March, 2024; 31 March, 2023.

54 The current period figures relate to an interim period of nine months and are therefore not comparable with the figures for the previous full financial year.


55 The Previous year figures have been regrouped, wherever necessary to align with presentation for the nine months period ended December 31, 2025.

As per our report of even date attached

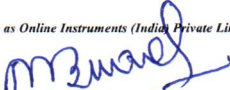
for **Vishnu Daya & Co LLP**  
Chartered Accountants  
Firm Registration Number : 008456S/S200092  
  
Guru Prasad  
Partner  
Membership Number : 219250  
Place: Bengaluru  
Date: 08-05-2026




for and on behalf of the Board of Directors of  
**Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited)**

  
Shivanand Mallappa Mahashetti  
Managing Director  
DIN: 01180544  
Place: Bengaluru  
Date: 08-05-2026

  
Navesh Gupta  
Chief Financial Officer  
Place: Bengaluru  
Date: 08-05-2026

  
Mahesh Basalingappa Bellad  
Whole Time Director and Chairman  
DIN: 01180847  
Place: Bengaluru  
Date: 08-05-2026

  
Vijayaxmi Kedia  
Company Secretary & Compliance Officer  
M.No: 46409  
Place: Bengaluru  
Date: 08-05-2026