VISHNU DAYA & CO LLP

CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To The Members of Online Instruments (India) Limited
(formerly known as Online Instruments (India) Private Limited)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the Consolidated Ind AS Financial Statements of Online Instruments (India) Limited (hereinafter referred to as "the Holding Company"), its Subsidiaries including the fellow subsidiary (the Holding company, Subsidiaries and fellow subsidiary together referred to as "the Group") which comprise of the consolidated Balance Sheet as at March 31, 2026, the Consolidated statement of Profit and Loss including Other Comprehensive Income, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements of such subsidiary as were audited by the other auditors, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

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

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Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

The respective Board of directors of Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from



material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the directors of Holding, as aforesaid.

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

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

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

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

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

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

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

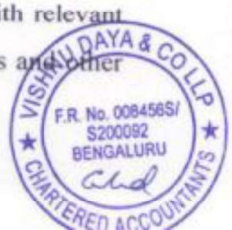
5. Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (b) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

a. The financial statements of one foreign subsidiary and one step-down subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 283.88 million as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. 436.45 million and net cash inflows (before consolidation adjustments) amounting to Rs. 2.92 million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and step- down subsidiary, and our report in terms of subsection (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and step-down subsidiary, is based solely on such unaudited financial statements.

   In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

b. We did not audit the financial statements of foreign subsidiary whose Financial Statements reflect total assets (before consolidation adjustment) of Rs. 82.50 million as at March 31, 2026, total revenue (before consolidation adjustment) of Rs. 126.48 million, net cash inflows (before consolidation adjustment) of Rs. 3.35 million. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors.

   The financial statements and other financial information of the said foreign subsidiary have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial

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statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of Holding Company which is incorporated in India, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Group does not have any pending litigations which would impact its financial position except those disclosed in the consolidated financial statements – refer to note 38 of the consolidated financial statements.

ii. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv.

I. The Holding Company's management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

II. The Holding Company's management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

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Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

III. Based on the above explanations and audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) of clause (iv) contain any material misstatement.

v. The Group has neither declared not paid any dividend during the year and hence there was no compliance required as per section 123 of the Companies Act, 2013.

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

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm's registration number: 008456S / S200092

Guru Prasad
Partner
ICAI Membership Number: 219250

VISHNU DAYA & CO LLP
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BENGALURU
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Place: Bangalore
Date: September 28, 2026

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 26219250QIZDIB1847)

Annexure to the Independent Auditors' Report

Annexure – A – to the Auditors' Report

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

(xxi)

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

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

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm's registration number: 008456S / S200092

Guru Prasad
Partner
ICAI Membership Number: 219250

VISHNU DAYA & CO LLP ★ CHARTERED ACCOUNTANTS ★ F.R. No. 008456S/ S200092 BENGALURU

Place: Bangalore
Date: September 28, 2026

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 26219250QIZDIB1847)

Annexure to the Independent Auditors' Report

Annexure – B – to the Auditors' Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of M/s Online Instruments (India) Limited as of March 31 2026, we have audited the internal financial controls over financial reporting of the Holding Company. IFC is not applicable for foreign subsidiaries and step-down subsidiary.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding

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Company, which is incorporated in India, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm registration number: 008456S/S200092



Guru Prasad
Partner
ICAI Membership Number: 219250

Place: Bangalore
Date: September 28, 2026

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 26219250QIZDIB1847)

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

Registered Address: DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bangalore, Karnataka, India - 560 022

Consolidated Balance Sheet as at March 31, 2026

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

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non- current assets			
Property, plant and equipment	3(a)	881.12	711.46
Right of use asset	3(b)	544.25	53.24
Intangible assets			
Goodwill	4(a)	932.93	-
Other Intangiable assets	4(b)	33.35	2.26
Intangible assets under development	4(c)	39.24	14.02
Financial assets			
Investments	5	-	83.44
Other financials assets	6	245.40	17.04
Deferred tax assets (net)	7	326.25	32.16
Other assets	8	2.63	2.58
		3,005.17	**916.20**
Current assets			
Inventories	9	650.79	451.20
Financial assets			
Trade receivables	10	3,070.14	1,871.89
Cash and cash equivalents	11	115.56	41.33
Bank balance other than cash and cash equivalents	12	1.37	-
Loans	13	32.40	-
Other financials assets	6	85.76	29.04
Current tax asset (net)	14	10.79	-
Other assets	8	488.21	516.91
		4,455.02	**2,910.36**
Total assets		**7,460.19**	**3,826.56**
Equity and liabilities			
Equity			
Equity share capital	15	148.50	49.50
Other equity	16	1,474.73	1,396.49
Total equity		**1,623.23**	**1,445.99**
Non-current liabilities			
Financial liabilities			
Borrowings	17	973.96	351.39
Lease liability	18	477.63	40.30
Other financial liabilities	19	31.45	18.62
Other liabilities	20	109.16	-
Provisions	21	93.96	52.00
		1,686.16	**462.31**
Current liabilities			
Financial liabilities			
Borrowings	17	1,322.19	60.77
Lease liability	18	66.31	13.43
Trade payables	22		
Dues of micro enterprises and small enterprises		380.07	40.25
Dues of creditors other than micro enterprises and small enterprises		1,146.05	1,330.23
Other financial liabilities	19	284.46	60.31
Other liabilities	20	719.87	343.97
Provisions	21	227.49	61.25
Current tax liabilities	23	4.36	8.05
		4,150.80	**1,918.26**
Total liabilities		**5,836.96**	**2,380.57**
Total equity and liabilities		**7,460.19**	**3,826.56**

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Online Instruments (India) Limited (Formerly known as Online Instruments (India) Private Limited)
CIN: U51909KA2006PLC038521
Registered Address: DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bangalore, Karnataka, India - 560 022

Consolidated Balance Sheet as at March 31, 2026
(All amounts in Indian rupees in Millions, unless otherwise stated)

Summary of material accounting policies	1&2

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

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

Guru Prasad
Partner

Membership Number: 219250

Place: Bangalore
Date: September 28, 2026

VISHNU DAYA & CO LLP ★ F.R. No. 008456S/S200092 BENGALURU ★ CHARTERED ACCOUNTANTS

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

Shivanand Mallappa Mahashetti
Managing Director

DIN: 01180544

Place: Bangalore
Date: September 28, 2026

Mahesh Basalingappa Bellad
Whole Time Director &
Chairman
DIN: 01180847

Place: Bangalore
Date: September 28, 2026

Navesh Gupta
Chief Financial Officer

Place: Bangalore
Date: September 28, 2026

Vijaylaxmi Kedia
Company Secretary
M.No: 46409

Place: Bangalore
Date: September 28, 2026

Online Instruments (India) Limited Bengaluru

Online Instruments (India) Limited (Formerly known as Online Instruments (India) Private Limited)
CIN: U51909KA2006PLC038521
Registered Address: DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bangalore, Karnataka, India - 560 022

Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Indian rupees in Millions, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	24	7,847.41	5,474.30
Other income	25	56.81	26.05
Total income		**7,904.22**	**5,500.35**
Cost of material consumed	26	1,401.09	364.05
Purchases of stock in trade	27	4,407.96	3,855.33
Changes in inventories of stock in trade	28	(98.97)	(81.42)
Employee benefits expense	29	997.81	452.25
Finance cost	30	122.69	25.51
Depreciation and amortisation expense	31	146.68	67.48
Other expenses	32	642.62	330.96
Total expenses		**7,619.90**	**5,014.16**
Profit before tax		**284.32**	**486.19**
Current tax	34	113.92	135.98
Prior period tax expense		0.11	(0.44)
Deferred tax	34	(19.59)	(2.62)
Total tax expense		**94.43**	**132.92**
Profit for the year		**189.89**	**353.27**
Other comprehensive income			
Items that will be reclassified to profit or loss in subsequent year 's:			
Net changes in Fair value of Investments		(1.21)	1.21
Exchange differences in translating financial statements of foreign operations		(13.68)	2.70
Income tax effect		3.75	(0.99)
Net other comprehensive income that will be reclassified subsequently to profit or loss		**(11.15)**	**2.92**
Items that will not to be reclassified to profit or loss in subsequent year's:			
Re-measurement gains/ (losses) on defined benefit plan	36	(1.24)	(4.48)
Equity instruments through other comprehensive income		(0.51)	(2.07)
Income tax effect	36	0.44	1.65
Net other comprehensive income / (loss) not to be reclassified subsequently to profit and loss		**(1.31)**	**(4.90)**
Other comprehensive income for the year, net of tax		**(12.46)**	**(1.97)**
Total comprehensive income for the year		**177.43**	**351.30**
Profit / (loss) attributable to			
Owners of the group		189.89	353.27
Non-controlling interests		-	-
Total Profit / (loss) for the year		**189.89**	**353.27**
Other comprehensive income / (loss) attributable to			

VISHNU DAYA & CO LLP ★ CHARTERED ACCOUNTANTS ★ F.R. No. 008456S/S200092 BENGALURU

Online Instruments (India) Limited (Formerly known as Online Instruments (India) Private Limited)
CIN: U51909KA2006PLC038521
Registered Address: DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bangalore, Karnataka, India - 560 022

Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Indian rupees in Millions, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Owners of the group		(12.46)	(1.97)
Non-controlling interests		-	-
Total Other comprehensive income / (loss) for the year		**(12.46)**	**(1.97)**
Total comprehensive income / (loss) attributable to			
Owners of the group		177.44	351.30
Non-controlling interests		-	-
Total comprehensive income / (loss) for the year		**177.44**	**351.30**
Earnings/(Loss) per equity share ('EPS')			
(Nominal Value per equity share Rs. 2/-)			
Basic and diluted	37	2.56	4.76
Weighted average number of equity shares		7,42,50,000	7,42,50,000
Summary of material accounting policies	1&2		

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

Guru Prasad
Partner

Membership Number: [illegible]50

Place: Bangalore
Date: September 28, 2026

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

Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Place: Bangalore
Date: September 28, 2026

Mahesh Basalingappa
Whole Time Director & Chairman
DIN: 01180847

Place: Bangalore
Date: September 28, 2026

Navesh Gupta
Chief Financial Officer

Place: Bangalore
Date: September 28, 2026

Vijaylaxmi Kedia
Company Secretary
M.No: 46409

Place: Bangalore
Date: September 28, 2026

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

Registered Address: DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bangalore, Karnataka, India - 560 022

Consolidated statement of cash flow for the year ended March 31, 2026

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

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating activities			
Profit before tax		**284.32**	**486.19**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	3(a)	106.72	41.19
Amortisation of intangible assets	4	2.06	0.91
Depreciation on right-of-use asset	3(b)	37.89	25.38
Profit on lease modification	25	-	(0.20)
Profit on lease termination	25	(0.34)	(1.84)
Provision for doubtful debts	32	16.90	25.29
Provision for warranty	32	6.37	2.18
Provision for sales return	32	6.80	3.49
Provision for employee benefits	29	62.95	6.53
Provision for schemes	21	0.49	-
Provision for others		131.57	-
(Profit)/Loss on disposal of asset	25	(3.12)	(0.41)
Profit on sale of investments	25	(3.20)	-
Unrealised forex gain	25	0.21	(4.98)
Finance income	25	(5.84)	(4.32)
Finance costs	30	122.69	25.51
Reversal of Impairment loss on Investment	25	(0.37)	-
Credit balance written back	25	(24.79)	(2.70)
Working capital adjustments:			
(Increase)/ decrease in trade receivables	10	(1,213.87)	(674.83)
(Increase)/ decrease in inventories	9	(199.59)	(203.88)
(Increase)/ decrease in other financial and non-financial assets	6&8	(336.83)	(360.86)
Increase/ (decrease) in trade payables	22	178.93	795.11
Increase/ (decrease) in other financial and non-financial liabilities	19&20	706.91	313.66
		(123.09)	471.39
Income tax paid (net of refund)	33 & 23	(128.50)	(152.20)
Net cash flows from/ (used in) operating activities (A)		**(251.59)**	**319.19**
Investing activities			
Purchase of property, plant and equipment and intangibles	3(a)	(318.30)	(376.93)
Proceeds from sale of property, plant and equipment	3(a)	10.31	0.46
Capital advance	8	1.59	37.68
Investment in Intangible assets under development	4(c)	(25.22)	(14.02)
Purchase of investments	5	-	(84.31)
Acquisition of Investment in Subsidiaries		(1,153.88)	-
Proceeds from sale of investments		86.64	-
Loan given	13	(32.40)	-
Deposits with Banks (Net)	12	(1.37)	99.82
Interest received	25	5.49	1.97
Net cash flows from/ (used in) investing activities (B)		**(1,427.14)**	**(335.34)**
Financing activities			
Proceeds from borrowings	17	1,970.74	103.40
Repayment of borrowings		(86.75)	(44.60)
Interest paid	30	(107.57)	(20.58)
Principal portion of Lease liability	46	(28.49)	(24.33)
Interest portion of Lease Liability	30	(10.32)	(3.13)
Net cash flows from/ (used in) financing activities (C)		**1,737.61**	**10.76**
Net increase/ (decrease) in cash and cash equivalents		58.88	(5.39)
Cash and cash equivalents at the beginning of the year		41.33	44.61
Cash and cash equivalent of acquired subsidiary		2.69	
Effect of exchange fluctuations		12.65	2.11
Cash and cash equivalents at the end of the year		**115.56**	**41.33**

VISHNU DAYA & CO LLP
F.R No. 008456S/S200092
BENGALURU
CHARTERED ACCOUNTANTS

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

Registered Address: DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bangalore, Karnataka, India - 560 022

Consolidated statement of cash flow for the year ended March 31, 2026

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

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of cash and cash equivalents			
Cash on hand	11	0.53	0.11
Balance with banks			
- on EEFC account	11	-	18.38
- on current account	11	115.03	12.58
- Bank deposits with original maturity of less than 3 months	11	-	10.26
Total cash and cash equivalents		**115.56**	**41.33**
Summary of material accounting policies	1&2		

As per our report of even date

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

Guru Prasad
Partner

Membership Number: 219250

Place: Bangalore
Date: September 28, 2026

VISHNU DAYA & CO LLP ★ CHARTERED ACCOUNTANTS ★ F.R. No. 008456S/S200092 BENGALURU

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

Shivanand Mallappa Mahashetti
Managing Director

DIN: 01180544

Place: Bangalore
Date: September 28, 2026

Mahesh Basalingappa Bellad
Whole Time Director & Chairman

DIN: 01180847

Place: Bangalore
Date: September 28, 2026

Navesh Gupta
Chief Financial Officer

Place: Bangalore
Date: September 28, 2026

Vijaylaxmi Kedia
Company Secretary
M.No: 46409

Place: Bangalore
Date: September 28, 2026

Online Instruments (India) Limited Bengaluru

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

Consolidated statement of changes in equity for the year ended March 31, 2026

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

	Refer note 15	Refer note 16							
		Reserves and surplus					Attributable to owners of the group	Attributable to NCI	Total other equity
	Equity share capital	Securities premium	General reserve	Retained earnings	Exchange differences on translation of foreign operations	Other items of OCI			
Balance as at 1 April 2024	49.50	-	30.99	1,019.72	5.54	(11.05)	1,045.19	-	1,045.19
Total comprehensive income for the year									
Profit / (loss) for the year	-	-	-	353.27	-	-	353.27	-	353.27
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	2.02	(3.99)	(1.97)	-	(1.97)
Transferred to retained earnings	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	353.27	2.02	(3.99)	351.30	-	351.30
Contributions by and distributions to owners									
Issue of equity shares	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-
Balance as at March 31,2025	49.50	-	30.99	1,372.99	7.56	(15.04)	1,396.49	-	1,396.49
Balance as at April 1, 2025	49.50	-	30.99	1,372.99	7.56	(15.04)	1,396.49	-	1,396.49
Total comprehensive income for the year									
Profit / (loss) for the period	-	-	-	189.89	-	-	189.89	-	189.89
Other comprehensive income / (loss) for the year (net of tax)					(10.24)	(2.22)	(12.46)	-	(12.46)
Transferred to retained earnings	-	-	-	-	-	-	-	-	-
Bonus shares issued	99.00	-	-	(99.00)	-	-	(99.00)	-	(99.00)
Other adjustments				-	-	-	-	-	-
Reinstatement of subsidiary loss	-	-	-	(0.22)	0.02	-	(0.20)	-	(0.20)
Total comprehensive income	99.00	-	-	90.67	(10.22)	(2.22)	78.23	-	78.23
Contributions by and distributions to owners									
Issue of equity shares	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	148.50	-	30.99	1,463.66	(2.66)	(17.26)	1,474.73	-	1,474.73

VISHNU DAYA & CO LLP
F.R. No. 008456S/S200092
BENGALURU

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

Consolidated statement of changes in equity for the year ended March 31, 2026

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

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

As per our report of even date attached
For Vishnu Daya & Co LLP.,
Chartered Accountants
Firm Registration Number: 008456S/S200092

Guru Prasad
Partner
Membership Number: 219250

Place: Bangalore
Date: September 28, 2026

VISHNU DAYA & CO LLP ★ F.R. No. 008456S/S200092 BENGALURU ★ CHARTERED ACCOUNTANTS

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

Shivanand Mallappa Mahashet
Managing Director
DIN: 01180544

Place: Bangalore
Date: September 28, 2026

Mahesh Basalingappa Bellad
Whole Time Director & Chairman
DIN: 01180847

Place: Bangalore
Date: September 28, 2026

Navesh Gupta
Chief Financial Officer

Place: Bangalore
Date: September 28, 2026

Vijaylaxmi Kedia
Company Secretary
M.No: 46409

Place: Bangalore
Date: September 28, 2026

Online Instruments (India) Limited ★ Bengaluru ★

Online Instruments (India) Limited
Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statements

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.

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on September 28, 2026.

2. Significant accounting policies

2.1. Basis of preparation of financial statements

a. Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with 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.

b. Basis of preparation

The 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 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

VISHNU DAYA & CO LLP
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BENGALURU
CHARTERED ACCOUNTANTS

exchange differences are recognised in other comprehensive income and accumulated in equity as "Foreign Currency Translation Reserve".

d. Basis of consolidation

Subsidiaries

The consolidated financial statements of the Group include Online Instruments (India) Ltd. 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 Consolidated Financial Statements of the Group have been prepared on the following basis:

i. The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

ii. The Profits 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. All assets and liabilities are converted at rates prevailing at the end of the period. 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 consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of assets and liabilities respectively.



2.2. Summary of significant accounting policies

e. Use of estimates and judgements

The preparation of 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, 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 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).

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 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 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 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 consolidated statement of assets and liabilities.

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 consolidated statement of assets and liabilities are recognized in the 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.

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CHARTERED ACCOUNTANTS

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.

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F.R. No. 008456S/S200092
BENGALURU
CHARTERED ACCOUNTANTS

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 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.



Online Instruments (India) Limited
Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statements

l. Property, plant and equipment

One subsidiary company (Level 3 Audio Visual LLC) has been following the Straight-Line Method (SLM) of depreciation since inception. The Holding Company and another subsidiary company (Online Instrument Singapore PTE LTD.) charged depreciation using the Written Down Value (WDV) method up to December 31, 2025 and changed the method of depreciation to the Straight-Line Method (SLM) with effect from January 01, 2026 to better reflect the pattern in which the future economic benefits of the assets are expected to be consumed.

The change in depreciation method by the Holding Company and the subsidiary company has been accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Depreciation is provided using the Straight-Line 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 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 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 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.

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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 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.

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 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.

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 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:

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- 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

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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.

Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the 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 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 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 Consolidated Financial Statements.



3(a) Property, plant and equipment

	Building	Land	Office equipment's	Furniture and fixtures	Vehicles	Computers	Solar	Leasehold improvements-furniture	Plant and Machinery	Electrical Installations and Equipment	Total
Gross carrying amount											
As at March 31, 2024	**17.09**	**62.45**	**6.62**	**7.31**	**8.20**	**14.44**	**-**	**12.77**	**-**	**-**	**128.88**
Additions	305.58	-	9.58	9.99	7.54	5.94	20.81	4.67	234.90	69.58	668.59
Disposals	-	-	(0.50)	-	(0.48)	-	-	-	-	-	(0.98)
Aa at March 31, 2025	**322.67**	**62.45**	**15.70**	**17.30**	**15.26**	**20.38**	**20.81**	**17.44**	**234.90**	**69.58**	**796.49**
Additions	2.68	-	43.23	17.24	-	5.57	-	77.43	16.25	25.82	188.22
Acquisition on business combination (Refer note 51)	-	-	18.48	3.32	15.01	6.77	-	41.96	4.68	-	90.20
Disposals	-	-	(1.84)	(8.13)	(0.57)	-	-	(17.34)	(0.10)	-	(27.98)
Foreign currency transalation reserve	-	-	1.34	0.20	2.04	1.87	-	2.26	0.31	-	8.03
As at March 31, 2026	**325.35**	**62.45**	**76.91**	**29.93**	**31.74**	**34.59**	**20.81**	**121.75**	**256.04**	**95.40**	**1,054.96**
Accumulated depreciation and impairment											
Aa at March 31, 2024	**5.68**	**-**	**5.52**	**5.16**	**7.08**	**10.86**	**-**	**10.46**	**-**	**-**	**44.76**
Charge for the year	10.91	-	1.90	1.43	1.26	3.55	1.26	1.38	13.48	6.02	41.19
Disposals	-	-	(0.48)	-	(0.44)	-	-	-	-	-	(0.92)
As at March 31, 2025	**16.59**	**-**	**6.94**	**6.59**	**7.90**	**14.41**	**1.26**	**11.84**	**13.48**	**6.02**	**85.03**
Charge for the Year	22.34	-	8.13	3.44	2.48	5.18	2.95	11.29	35.59	15.33	106.72
Disposals	-	-	(1.54)	(7.06)	(0.54)	-	-	(12.05)	(0.02)	-	(21.21)
Foreign currency transalation reserve	-	-	0.51	0.04	1.45	0.87	-	0.30	0.13	-	3.30
As at March 31, 2026	**38.93**	**-**	**14.04**	**3.00**	**11.29**	**20.46**	**4.21**	**11.38**	**49.18**	**21.35**	**173.84**
Net carrying value											
As at March 31, 2026	**286.42**	**62.45**	**62.87**	**26.94**	**20.45**	**14.13**	**16.60**	**110.38**	**206.86**	**74.05**	**881.12**
As at March 31, 2025	**306.08**	**62.45**	**8.76**	**10.71**	**7.36**	**5.97**	**19.55**	**5.60**	**221.42**	**63.56**	**711.46**
As at March 31, 2024	**11.41**	**62.45**	**1.10**	**2.15**	**1.12**	**3.58**	**-**	**2.31**	**-**	**-**	**84.12**

Refer note 17 for assets pledged as security.



3(b) Right-of-use assets

	Buildings	Total
Gross carrying amount		
As at March 31, 2024	**102.56**	**102.56**
Additions during the year	51.81	51.81
Modifications during the year	2.06	2.06
Deletions during the year	(64.67)	(64.67)
As at March 31, 2025	**91.76**	**91.76**
Additions during the year	283.94	283.94
Acquisition on business combination (Refer note 51)	234.65	234.65
Modifications during the year	-	-
Deletions during the year	(39.27)	(39.27)
Foreign currency transalation reserve	9.36	9.36
As at March 31, 2026	**580.44**	**580.44**
Depreciation		
As at March 31, 2024	**71.14**	**71.14**
For the year	25.39	25.39
Deletions during the year	(58.01)	(58.01)
As at March 31, 2025	**38.52**	**38.52**
For the year	37.89	37.89
Deletions during the year	(38.64)	(38.64)
Foreign currency transalation reserve	(1.58)	(1.58)
As at March 31, 2026	**36.19**	**36.19**
Net carrying value		
As at March 31, 2026	**544.25**	**544.25**
As at March 31, 2025	**53.24**	**53.24**

Refer note 46 for detailed note on Ind AS 116 Leases

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4 Intangible assets

	As at March 31, 2026	As at March 31, 2025
4(a) Goodwill		
Carrying value at the beginning	-	-
Acquisition on business combination (Refer note 51)	1,209.86	-
Reclassified to deffered tax asset and Federal & State Tax	(276.93)	
Carrying value at the end	**932.93**	**-**

4(b) Others

Gross carrying amount

	Software	AV Products*	Total
As at March 31, 2024	**6.56**	**-**	**6.56**
Additions	2.29	-	2.29
Disposals	-	-	-
As at March 31, 2025	**8.85**	**-**	**8.85**
Additions	0.26	29.81	30.07
Acquisition on business combination (Refer note 51)	3.39	-	3.39
Disposals	1.89		1.89
Exchange rate fluctuation on translation	0.53		0.53
As at March 31, 2026	**11.14**	**29.81**	**40.95**
Amortisation			
As at March 31, 2024	**5.68**	**-**	**5.68**
Charge for the year	0.91	-	0.91
Disposals	-	-	-
As at March 31, 2025	**6.59**	**-**	**6.59**
Charge for the year	1.55	0.51	2.06
Disposals	1.48	-	1.48
Exchange rate fluctuation on translation	0.43	-	0.43
As at March 31, 2026	**7.09**	**0.51**	**7.60**
Net carrying value			
As at March 31, 2026	**4.05**	**29.31**	**33.35**
As at March 31, 2025	**2.26**	**-**	**2.26**

*(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 year ended March 31, 2026 and year ended March 31, 2025

4(c) Intangible assets under development*

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	14.02	-
Net expenditure during the year	33.88	14.02
Acquisition on business combination (Refer note 51)	2.87	-
Foreign currency transalation reserves	(11.51)	-
Total Intangible assets under development	**39.24**	**14.02**

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*(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 year ended March 31, 2026 is Nil, March 31, 2025 is Nil.
(iii) No borrowing cost has been capitalised to Intangible assets under development for the year ended March 31, 2026 and year ended March 31, 2025.

Intangible assets under development Ageing schedule

As at March 31, 2026

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	25.22	14.02	-	-	39.24
Projects temporarily suspended	-	-	-	-	-

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	14.02	-	-	-	14.02
Projects temporarily suspended	-	-	-	-	-

		As at March 31, 2026	As at March 31, 2025
5	**Investments**		
	Non-current and Quoted		
	Investments carried at fair value through other comprehensive income		
	HDFC Manufacturing Fund Regular- Growth (March 31, 2026 - Nil (March 31, 2025 - 22,31,072.95) units of Rs. 10/- each)	-	21.70
	HDFC Arbitrage Fund Wholesale Regular Growth (March 31, 2026 - Nil (March 31, 2025 - 7,885.70) units of Rs. 10/- each)	-	0.24
	HDFC Corporate Bond Fund Regular - Growth (March 31, 2026 - Nil (March 31, 2025 - 9,61,752.40) units of Rs. 10/- each)	-	30.65
	HDFC Floating Rate Debt Fund Regular Growth (March 31, 2026 - Nil (March 31, 2025 - 6,31,618.82) units of Rs. 10/- each)	-	30.85
		-	83.44
	Aggregate amount of quoted investments	-	83.44
	Market value of quoted investments, non-current	-	83.44
6	**Other financials assets**		
	Non-Current		
	(Unsecured, considered good)		
	Security deposits	43.19	5.96
	Fixed deposit under lien / pledged as security	202.21	11.08
		245.40	**17.04**

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Current		
(Unsecured, considered good)		
Security deposits	2.69	27.64
Accrued Interest Receivable	0.06	-
Advance to employees	18.30	1.40
Reimbursable from vendors	1.60	
IPO Expenses*	59.96	-
Gratuity and leave encashment liability receivable **	3.15	
	85.76	**29.04**

* 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.

**The balance represents gratuity and leave encashment obligations relating to employees transferred from Mahabell Industries India Private Limited pursuant to the Business Lease Agreement dated February 10, 2026. In accordance with the terms of the agreement, the liability for such employee benefits has been assumed by the transferee company and accordingly the amount is considered recoverable from the transferee company.

7 Deferred tax

Deferred tax asset (net)

Recognised deferred tax assets and liabilities in balance sheet

Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent year 's		
Property, plant and equipment	32.68	17.67
Provision for gratuity and leave encashment	(0.78)	(1.38)
Goodwill	23.58	15.75
Unearned revenue	237.91	-
Lease liability and Right of use asset	37.90	-
Net deferred tax asset	(5.04)	0.12
	326.25	**32.16**

	As at March 31, 2026	As at March 31, 2025
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 year 's		
Property, plant and equipment	1.39	1.93
Lease liability and right of use asset	0.60	(3.34)
Provision for gratuity and leave encashment	(6.28)	(0.88)
Provision for sales return	7.52	1.65
Net changes in Fair value of Investments	16.79	3.48
Net deferred tax	(0.43)	(0.22)
	19.59	**2.62**
Reconciliation of deferred tax assets		
Net deferred tax asset at the beginning of the year	32.16	28.20
Tax income/(expense) during the year recognized in profit and loss	19.59	2.62
Remeasurement of defined benefit obligation	0.44	1.12
Reclassified from goodwill	273.77	-
Net changes in Fair value of Investments through other comprehensive income	0.31	0.22
	326.25	**32.16**

8 Other assets

Non-current

Capital advances	0.99	2.58
Prepaid expenses	1.64	-
	2.63	**2.58**

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Current		
Prepaid expenses	66.48	11.69
Balances with statutory / government authorities*	248.43	134.59
Advance to suppliers**	40.19	327.70
Unbilled revenue	123.73	42.73
Other assets	9.38	0.20
	488.21	**516.91**
Note		

*Balance with statutory/government authorities includes the deposits for Custom and GST in Rs. 163.72 million (March 31, 2025 - Rs 63.56 million).
**Advance to suppliers includes advances to related parties. For details, refer note no 41

9 Inventories

(Valued at lower of cost and net realisable value)

Raw material	192.62	122.47
Work in progress	3.19	-
Finished goods	31.22	0.65
Stock in trade	406.89	262.66
Stock in transit	16.87	65.42
	650.79	**451.20**

10 Trade receivables

Trade receivables (Unsecured)		
Considered good	3,107.12	1,863.11
Related parties	13.10	67.47
Trade Receivables which have significant increase in credit risk	25.43	-
	3,145.65	1,930.58
Less: Allowance for Receivables considered good	(50.08)	(43.90)
Less: Allowance for Credit Impaired Receivables	(25.43)	(14.79)
	3,070.14	**1,871.89**

The movement in allowance for bad and doubtful debts is as follows:		
Balance as at beginning of the year	58.69	37.02
Additions	16.90	25.29
Acquisition on business combination (Refer note 51)	(0.43)	-
Utilised / Reversed	(0.74)	(3.62)
Foreign exchange translation differences	1.09	-
Balance as at the end of the year	**75.51**	**58.69**

Note:
a. Trade receivables are non-interest bearing and are generally on credit period of 60 days.
b. Trade receivables includes receivables from related parties. For details, refer note no 41

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Ageing Details For Trade Receivables
As at March 31,2026

Particulars	Outstanding for following periods from due date of payment / date of transaction						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Billed receivables:							
Undisputed receivables:							
(a) Considered good	1,277.11	1,712.06	83.94	47.11	-	-	3,120.22
(b) Considered doubtful	-	-	-	-	7.98	17.45	25.43
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Total	**1,277.11**	**1,712.06**	**83.94**	**47.11**	**7.98**	**17.45**	**3,145.65**
Less: Loss allowance	-	-	-	-	-	-	**(75.51)**
Total	**1,277.11**	**1,712.06**	**83.94**	**47.11**	**7.98**	**17.45**	**3,070.14**

As at March 31,2025

Particulars	Outstanding for following periods from due date of payment / date of transaction						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Billed receivables:							
Undisputed receivables:							
(a) Considered good	962.61	822.75	97.41	29.63	14.29	3.89	1,930.58
(b) Considered doubtful							-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Total	**962.61**	**822.75**	**97.41**	**29.63**	**14.29**	**3.89**	**1,930.58**
Less: Loss allowance	-	-	-	-	-	-	**(58.69)**
Total	**962.61**	**822.75**	**97.41**	**29.63**	**14.29**	**3.89**	**1,871.89**

11 Cash and cash equivalents

Balances with banks		
- Current account	115.03	12.58
- EEFC accounts	-	18.38
- Bank deposits with original maturity of less than 3 months*	-	10.26
Cash on hand	0.53	0.11
	115.56	**41.33**

*Includes interest accrued on deposit of Rs- Nil (March 31, 2025 - 0.26 millions)

12 Bank balance other than cash and cash equivalents

Other bank balances		
-Deposits with maturity for more than 3 months but less than 12 months (Refer note below)	1.37	-
	1.37	**-**

Note
* Includes interest accrued on deposits of Rs- 0.69 millions (March 31, 2025- Rs- 0.00 millions)

13 Loans

(Unsecured, Considered good)

Other loans	32.40	-
	32.40	**-**

14 Current tax asset (Net)

Advance tax (net of provision for income tax)	10.79	-
	10.79	**-**

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15 Share Capital	**No of Shares***	**Amount**
Authorised share capital		
Equity shares of Rs. 2 each (March 31, 2025 of Rs. 100 each)		
As at April 1, 2024	4,99,000	49.90
Increase during the year	10,01,000	100.10
As at March 31, 2025	**15,00,000**	**150.00**
Changes in no. of shares during the year on account of Split 1:50**	7,35,00,000	-
Increase during the year	2,50,00,000	50.00
As at March 31, 2026	**10,00,00,000**	**200.00**
Issued, subscribed and fully paid-up shares		
Equity shares of Rs. 2 each (March 31, 2025 of Rs. 100 each)		
As at April 1, 2025	4,95,000	49.50
Shares issued during the year	-	-
As at March 31, 2025	**4,95,000**	**49.50**
Changes in no. of shares during the year on account of Bonus issue**	9,90,000	99.00
Total no. of Shares before shares split	14,85,000	148.50
Changes in no. of shares during the year on account of Split 1:50***	7,27,65,000	-
As at March 31, 2026	**7,42,50,000**	**148.50**

**The number of shares are given in absolute number*

**During the period the company issued 9,90,000 equity shares of Face Value of 100/- each as fully paid up Bonus shares by Capitalisation of Rs. 99.00 Million from the Free Reserve. The Bonus shares were issued to all eligible shareholders as on record date December 01, 2025 without any consideration being received in Cash.

*** The Board of Directors of the Company at their meeting held on December 08, 2025 had approved the sub-division/ split of equity shares of face value of Rs. 100/- (Rupees Hundred only) each, fully paid-up, into 50 (fifty) equity shares having face value of Rs. 2/- (Rupee two only) each, fully paid-up. On December 08, 2025, the shareholders approved the proposal for sub division with the requisite majority. The record date for the said sub-division/ split was December 05, 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 year ended March 31, 2026 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.

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

	As at March 31, 2026		As at March 31, 2025	
	No of Shares*	**Amount**	**No of Shares***	**Amount**
Equity shares of Rs. 2 each (March 31, 2025 of Rs. 100 each)				
Balance outstanding as at the beginning of the year	15,00,000	150.00	4,99,000	49.90
Increase in equity shares	2,50,00,000	50.00	10,01,000	100.10
Changes in no. of shares during the year on account of Split 1:50**	7,35,00,000	-	-	-
Balance outstanding as at the end of the year	**10,00,00,000**	**200.00**	**15,00,000**	**150.00**

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

	As at March 31, 2026		As at March 31, 2025	
	No of Shares*	**Amount**	**No of Shares***	**Amount**
Equity shares of Rs. 2 each issued, subscribed and fully paid-up (March 31, 2025 of Rs. 100 each)				
At the beginning of the year	4,95,000	49.50	4,95,000	49.50
Issued during the year	-	-	-	-
- On account of bonus issue	9,90,000	99.00	-	-
Total no. of Shares before shares split	14,85,000	148.50	4,95,000	49.50
- On account of Shares split	7,27,65,000	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	**7,42,50,000**	**148.50**	**4,95,000**	**49.50**

**The number of shares are given in absolute number*

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(c) Rights, preferences and restrictions attached to equity shares:
The Company has a single class of equity share having par value of Rs. 2 (March 31, 2025 - Rs. 100) each. Accordingly, all equity shares rank equally with regard to dividend. Each holder of equity share is entitled to receive dividend as declared from time to time. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. The voting rights of an equity shareholder are in proportion to their share of the paid-up equity capital of the company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

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

(e) The details of shareholders holding more than 5% equity shares is set below:

Particulars	As at March 31, 2026			As at March 31, 2025		
	% holding	No of Shares*	% change during the period	% holding	No of Shares*	% change during the year
Equity shares of INR. 2 each issued, subscribed and fully paid up (March 31, 2025 of Rs. 100 each)						
Shivanand Mallappa Mahashetti	30.00%	2,22,75,000	-	30.00%	1,48,500	-
Mahesh Basalingappa Bellad	30.00%	2,22,75,000	-	30.00%	1,48,500	-
Anita Mahesh Bellad	18.99%	1,41,00,000	-1%	20.00%	99,000	-
Rajeshwari Shivanand Mahashetti	17.98%	1,33,50,000	-2%	20.00%	99,000	-
Total	**96.97%**	**7,20,00,000**		**100.00%**	**4,95,000**	-

**The number of shares are given in absolute number*

(f) Details of promoters holding shares in the Company:

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	% holding	No of Shares*	% change during the period	% holding	No of Shares*	% change during the year
Shivanand Mallappa Mahashetti	30.00%	2,22,75,000	-	30.00%	1,48,500	-
Mahesh Basalingappa Bellad	30.00%	2,22,75,000	-	30.00%	1,48,500	-
Anita Mahesh Bellad	18.99%	1,41,00,000	-1%	20.00%	99,000	-
Rajeshwari Shivanand Mahashetti	17.98%	1,33,50,000	-2%	20.00%	99,000	-
	96.97%	**7,20,00,000**		**100.00%**	**4,95,000**	-

**The number of shares are given in absolute number*

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.

(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.

(h) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:
During the reporting period, the Company issued 9,90,000 fully paid-up equity shares by way of bonus issue and subsequently sub-divided the equity shares into 50 equity shares of face value of Rs. 2 each, resulting in the total number of equity shares outstanding as at March 31, 2026 being 7,42,50,000. The Company has not bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

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16 Other equity

	As at March 31, 2026			As at March 31, 2025		
	General reserve	Retained earnings	Total	General reserve	Retained earnings	Total
Balance at the beginning of the year	30.99	1,357.95	1,388.93	30.99	1,008.67	1,039.67
Add: Profit for the year	-	189.89	189.89	-	353.27	353.27
Less: Bonus issue during the year	-	(99.00)	(99.00)	-	-	-
Add: (Less): Other comprehensive income / (loss) for the year (net of tax)	-	(2.22)	(2.22)	-	(3.99)	(3.99)
Less: Transfer to retained earnings		-	-			
Add: Foreign exchange translation reserve	-	-	-	-	-	-
Less: Reinstatement of subsidiary loss	-	(0.20)	(0.20)	-	-	-
Balance at the end of the year	**30.99**	**1,446.42**	**1,477.41**	**30.99**	**1,357.95**	**1,388.93**
Exchange differences on translating the financial statements of foreign operations						
Opening balance	-	7.56	7.56	-	5.54	5.54
Add: Foreign exchange translation reserve	-	(10.24)	(10.24)	-	2.02	2.02
Closing balance	**-**	**(2.68)**	**(2.68)**	**-**	**7.56**	**7.56**
Balance at the end of the year	**30.99**	**1,443.74**	**1,474.73**	**30.99**	**1,365.50**	**1,396.49**

General reserve

General reserve represents appropriation of profit.

Retained earnings

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



	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
17 Borrowings		
Non-current		
*Secured**		
From Banks		
Term loan	1,193.25	411.60
Less: Current maturities of loan	(219.28)	(60.21)
	973.96	**351.39**
Current		
From Banks		
Cash credit facility	1,052.91	0.56
Current maturities of loan	219.28	60.21
From Related parties		
(Unsecured)		
Loan from directors	50.00	-
	1,322.19	**60.77**

Terms:

Non-current borrowings

Secured borrowings	Interest rate	Repayment details	Security
HDFC Bank Ltd Term loan	7.92% (Repo: 5.25%+ Spread: 2.67%) (March 31, 2025:8.92%)	Monthly instalment of Rs. 3.62 millions (March 31, 2025: Rs. 3.56 millions to Rs. 3.62 millions). As at the reporting date, 51 EMI (March 31, 2025 - 64 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 Bank Ltd Term loan	7.74% (Repo: 5.25%+ Spread: 2.49%) (March 31, 2025:8.92%)	Monthly instalment ranges of Rs. 3.35 millions (March 31, 2025: Rs. 0.26 millions to Rs. 3.35 millions). As at the reporting date, 53 EMI (March 31, 2025 67 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.
SBI Term Loan	9.50% (MCLR: 8.55%+ Spread: 0.95%) (March 31, 2025:9.45%)	53 equal monthly instalments of Rs. 0.29 millions and 1 monthly instalment of Rs. 0.27 millions (March 31, 2025:53 equal monthly instalments of Rs. 0.29 millions and 1 monthly instalment of Rs. 0.27 millions). As at the reporting date, 36 EMI (FY 23-24: 47 EMI) are due.	Plant & Machinery and personal guarantee of Directors
HDFC Bank Ltd Car loan	8.85% (March 31, 2025: 8.80%)	60 equal monthly instalments of Rs. 0.08 millions (March 31, 2025: 60 equal monthly instalments of Rs. 0.08 millions). As at the reporting date, 47 EMI (March 31, 2025: 59) are due.	Vehicle



Secured borrowings	Interest rate	Repayment details	Security
HDFC Bank Ltd Housing loan	7.50% (March 31, 2025: 8.75%)	9 equal monthly instalment of Rs. 0.34 millions and 149 monthly instalment of Rs. 0.35 millions (March 31, 2025: 9 equal monthly instalment of Rs. 0.34 millions and 166 monthly instalment of Rs. 0.35 millions). As at the reporting date, 135 EMI (March 31, 2025: 147) are due.	Hypothecation of property purchased
Kotak Mahindra Bank term loan	8.50% (Repo: 5.25% + 3.25 %) (March 31, 2025: NIL)	60 equal monthly instalments of Rs. 1.34 millions (March 31, 2025: NIL) As at the reporting date, 58 EMI (March 31, 2025: NIL) are due.	Stock, Book Debts, Moveable fixed assets, Commercial Property of the Company and collateral security on Director's commercial and residential properties and personal guarantee.
Kotak Mahindra Bank term loan	8.50% (Repo: 5.25% + 3.25 %) (March 31, 2025: NIL)	60 equal monthly instalments of Rs. 16.41 millions and 1 monthly instalment of Rs. 0.93 millions (March 31, 2025: NIL) As at the reporting date, 58 EMI (March 31, 2025: NIL) are due.	Stock, Book Debts, Moveable fixed assets, Commercial Property of the Company and collateral security on Director's commercial and residential properties and personal guarantee.

Current borrowings

Secured borrowings	Interest rate	Repayment details	Security
HDFC Bank LTD- Cash credit**	8.25% (Repo: 5.25%+ Spread: 3%) (March 31, 2025: 8.86% Linked to repo: 6.25 + Spread: 2.61)	On demand	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
Kotak Mahindra Bank- Cash credit**	8.5% (Repo: 5.25% + 3.25 %) (March 31, 2025: NIL)	On demand	Stock, Book Debts, Moveable fixed assets, Commercial Property of the Company and collateral security on Director's commercial and residential properties and personal guarantee.
YES Bank- Cash Credit**	8% (1M TBill 5.23% + 2.77%)(March 31, 2025: NIL)	On demand	All moveable assets, Currents assets includes book debt and stock, Industrial vacant land, Director's residential property and personal guarantee.
Loan from Directors	9% p.a.	On demand	-

Overall limit of withdrawal of cash credit facility Rs. 1,300.00 million.

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

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

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	As at March 31, 2026	As at March 31, 2025
18 Lease liability		
Carried at amortized cost		
Non-current		
Lease liability	477.63	40.30
Total non-current lease liabilities	**477.63**	**40.30**
Current		
Lease liability	66.31	13.43
Total current lease liabilities	**66.31**	**13.43**
Refer note 46 for detailed note on Ind AS 116: Leases		
19 Other financial liabilities		
Non-current		
Payable for capital expenditure	31.45	18.62
	31.45	**18.62**
Current		
Employee related payables	179.05	57.04
Interest accrued but not due	13.01	2.14
Interest payable to micro enterprises and small enterprises	3.75	1.13
Others	87.02	-
Interest due and payable	1.63	-
	284.46	**60.31**
20 Other liabilities		
Non-current		
Deferred revenue	109.16	-
	109.16	**-**
Current		
Statutory liabilities	114.89	14.85
Advance received from customers	239.18	317.12
Deferred revenue	360.52	9.53
Other payables	5.28	-
CSR expenses Payables	-	2.48
	719.87	**343.97**
Note: Advance received from customers includes advances from related parties. For details refer note no 41		
21 Provisions		
Non-current		
Provision for employee benefits		
Gratuity (note 38)	57.77	43.10
Leave encashment (note 38)	36.19	8.90
	93.96	**52.00**
Current		
Provision for employee benefits		
Gratuity (note 38)	15.56	9.22
Leave encashment (note 38)	16.02	1.36
	31.58	**10.58**
Provision for others		
Warranty	13.02	6.65
Sales return	16.79	9.99
Schemes discount	0.49	-
Other expenses	165.61	34.04
	195.91	**50.68**

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

	Warranty		Sales return	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening balance	6.66	4.48	9.99	6.50
Additions	15.42	2.18	10.75	9.99
Addition on business combination (Refer note 51)	0.10	-	1.82	-
Utilised / Reversed	9.16	-	5.77	6.50
Closing balance	**13.02**	**6.66**	**16.79**	**9.99**

	Scheme discount		Other expenses	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-	34.04	3.46
Additions	4.07	-	165.61	34.04
Addition on business combination (Refer note 51)	-	-	-	-
Utilised / Reversed	3.58	-	34.04	3.46
Closing balance	**0.49**	**-**	**165.61**	**34.04**

22 Trade payables

(Carried at amortised cost)

Dues of micro enterprises and small enterprises	380.07	40.25
Dues of creditors other than micro enterprises and small enterprises	1,146.05	1,330.23
	1,526.12	**1,370.48**

Terms and conditions of above payables:

a. Trade payables are non-interest bearing and are normally settled within 45 days.
b. Disclosure relating to creditors registered under MSMED Act are based on the information available with the group.
c. For explanation of the group's risk management processes, refer note 47.
d.For related party transactions refer note 41

Ageing Details For Trade Payables

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment / date of transaction						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Billed dues:							
Undisputed dues:							
(a) MSME	209.04	163.57	2.35	5.11	-	-	380.07
(b) Others	438.65	686.70	12.49	5.01	0.64	2.56	1,146.05
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	**647.69**	**850.27**	**14.84**	**10.12**	**0.64**	**2.56**	**1,526.12**

As at March 31,2025

Particulars	Outstanding for following periods from due date of payment / date of transaction						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Billed dues:							
Undisputed dues:							
(a) MSME	26.18	14.07	-	-	-	-	40.25
(b) Others	561.48	659.69	48.47	4.59	23.29	4.86	1,302.38
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	27.85	-	-	-	-	-	27.85
Total	**615.51**	**673.75**	**48.47**	**4.59**	**23.29**	**4.86**	**1,370.48**

23 Current tax liabilities

Provision for income tax (net of advance tax and TDS)	4.36	8.05
	4.36	**8.05**



		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
24	**Revenue from operations**			
	Sale of products		**6,273.80**	**5,012.07**
	Other operating revenues			
	Service charges		1,552.57	443.69
	Freight charges		20.98	18.54
	Scrape sale		0.07	
			1,573.62	462.23
			7,847.41	**5,474.30**
24.1	**Disaggregated revenue information**			
	Timing of revenue recognition			
	At a point in time		6,294.85	5,030.61
	Over time		1,552.57	443.69
	Total revenue from contracts with customers		**7,847.41**	**5,474.30**
	Contract Balance			
	Trade receivables		3,070.14	1,871.89
	Contract Assets		123.73	42.73
	Contract Liabilities		599.70	326.65
25	**Other income**			
	Interest income			
	Bank deposits		2.05	2.11
	Interest on financial assets measured at amortized cost		1.48	2.21
	Other Interest		2.31	-
	Non-operating income			
	Exchange differences (net)		6.94	11.58
	Profit on lease modification		-	0.20
	Profit on lease termination		0.34	1.84
	Credit balances written back		24.79	2.70
	Net gain on sale of investments		3.20	1.81
	Profit on sale of fixed asset		3.12	0.41
	Reversal of Impairment loss on Investment		0.37	-
	Gain on revaluation of cash-settled incentive obligation		0.18	-
	Other Income		12.03	3.19
			56.81	**26.05**
26	**Cost of material consumed**			
	Opening stock of raw materials		122.47	-
	Add: Purchases		1,471.24	486.52
	Less: Closing stock of raw materials		(192.62)	(122.47)
	Cost of materials consumed		**1,401.09**	**364.05**
27	**Purchases of stock in trade**			
	Purchases during the period / year		4,407.96	3,855.33
			4,407.96	**3,855.33**
28	**Changes in inventories of finished goods, work in progress and stock in trade.**			
	Opening Stock			
	Work in progress		-	-
	Finished goods		0.65	-
	Stock in trade		262.66	247.31
	Stock in transit		65.42	-
	Stock acquired on business combination (Refer note 51)		30.47	-
			359.20	**247.31**



		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	Closing Stock			
	Work in progress		3.19	-
	Finished goods		31.22	0.65
	Stock in trade		406.89	262.66
	Stock in transit		16.87	65.42
			458.17	**328.73**
			(98.97)	**(81.42)**
29	**Employee benefits expense**			
	Salaries, wages and bonus		909.16	417.89
	Contribution to provident and other fund		25.27	15.21
	Gratuity and leave encashment benefits		23.54	8.74
	Staff welfare expenses		39.84	10.41
			997.81	**452.25**
30	**Finance costs**			
	Interest			
	On bank loans		100.28	19.50
	On others		6.15	0.16
	Interest on income tax		0.19	0.97
	Interest expense on lease liability		13.12	3.13
	Other borrowing costs		2.95	1.75
			122.69	**25.51**
31	**Depreciation and amortisation expense**			
	Depreciation of property, plant and equipment	3(a)	106.72	41.19
	Amortisation of intangible assets	4	2.06	0.91
	Depreciation of Right to use asset	3(b)	37.89	25.38
			146.68	**67.48**
32	**Other expenses**			
	Service installation charges		144.30	52.01
	Rent			
	- For premises		14.98	2.62
	- For equipments		2.55	0.99
	Rates and taxes		12.71	9.49
	Insurance		14.69	8.24
	Repairs			
	- on building		4.13	4.58
	- on others		13.45	5.76
	Freight outwards		38.62	6.40
	Commission paid		-	-
	Travelling and conveyance		96.12	49.33
	Telephone and internet costs		3.21	3.45
	Business promotion and advertisement expenses		98.27	70.00
	Professional fees		97.23	71.56
	Water and electricity charges		7.20	3.12
	Office expenses		33.00	3.14
	Allowances made for trade receivables		16.90	25.29
	Provision for warranty		15.42	2.18
	Provision for Onerous contracts		(0.00)	-
	Inventory Obsolescence		(1.25)	-
	CSR expenditure (Refer Note 35)		6.82	3.60
	Donation		0.22	1.08
	Financial asset write off		0.07	-
	Miscellaneous expenses#		23.99	8.12
			642.62	**330.96**

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

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	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
33 Payment to auditor			
For Statutory and tax audit		2.00	1.40
For other services		4.63	2.88
		6.63	**4.28**

34 Income tax

The major components of income tax expense for the year ended March 31, 2026 and year ended March 31, 2025 are:

Profit or loss section:		
Current tax:		
Current income tax charge	113.92	135.98
Adjustment in respect of current income tax of previous years	0.11	(0.44)
Deferred tax:		
Relating to origination/ reversal of temporary differences		
> Decrease/(increase) in deferred tax assets recognized	(19.59)	(2.62)
	94.43	**132.92**
OCI section:		
Deferred tax related to items recognised in OCI during the year:		
Income tax charge/(credit) relating to		
Net changes in Fair value of Investments and Exchange differences in translating financial statements of foreign operations	3.75	(0.99)
Re-measurement gains/losses on defined benefit plans	(0.44)	(1.65)
Income tax charged to OCI	**3.31**	**(2.63)**

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Accounting profit before income tax	**284.32**	**486.19**
Effective tax rate in India	25.17%	25.17%
Tax on accounting profit at statutory income tax rate	**71.56**	**122.37**
Reconciliation of tax expense and tax based on accounting profit:		
Expenses disallowed for tax purpose	20.50	14.29
Tax related to prior years	0.11	(0.44)
Income taxed at higher/(lower) rates	(0.01)	(0.14)
Adjustment due to different tax rates in Subsidiaries	3.65	(2.32)
Other deductions	(1.36)	(0.83)
Income tax expense	**94.43**	**132.93**
Deferred tax		
Origination and reversal of temporary difference	(19.59)	(2.62)
	(19.59)	**(2.62)**
Amount recognised in the other comprehensive income		
Arising on income and expenses reclassified in other comprehensive income:		
Remeasurement of the defined benefit plan and Equity instruments through other comprehensive income	(0.44)	(1.65)
	(0.44)	**(1.65)**

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35 Details of CSR expenditure

Details of Corporate social responsibility activities

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

The gross amount required to be spent by the group during the financial year 2025-26 is Rs.6.49 million

Particulars	In Cash/Bank	Yet to be paid in Cash/Bank
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	6.82	-

Particulars	Amount
i) Two percentage of average net profit of the group as per section 135(5)	6.49
ii) Amount available for set-off for the financial year 2025-26	0.01
iii) CSR obligation for the financial year 2024-25 [(i) – (ii)] (Net)	6.48
iv) Total amount spent for the financial year 2025-26	6.82
v) Excess amount spent for the financial year 2025-26	0.34
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)]	0.34

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

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

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

Particulars	Amount
i) Two percentage of average net profit of the group as per section 135(5)	3.61
ii) Amount available for set-off for financial year 2024-25	0.02
iii) CSR obligation for the financial year 2024-25 [(i) – (ii)] (Net)	3.59
iv) Total amount spent for the financial year 2024-25	3.60
v) Excess amount spent for the financial year 2024-25	0.01
vi) Surplus arising out of the CSR projects or programmes or activities of the	-
vii) Amount available for set off in succeeding financial years [(vi) + (iv) – (iii)]	0.01

36 Components of Other Comprehensive Income (OCI)

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

During the year ended March 31, 2026

	Retained earnings	Tax impact	Total
Items that will be reclassified subsequently to profit or loss in subsequent years:			
Net changes in Fair value of Investments	(1.21)	0.31	(0.91)
Exchange differences in translating financial statements of foreign operations	(13.68)	3.44	(10.24)
Items that will not be reclassified subsequently to profit or loss in subsequent period / years:			
Re-measurement gains/ (losses) on defined benefit plans	(1.24)	0.31	(0.93)
Equity instruments through other comprehensive income	(0.51)	0.13	(0.38)
	(16.64)	**4.19**	**(12.46)**

During the year ended March 31, 2025

	Retained earnings	Tax impact	Total
Items that will be reclassified subsequently to profit or loss in subsequent years:			
Net changes in Fair value of Investments	1.21	(0.31)	0.91
Exchange differences in translating financial statements of foreign operations	2.70	(0.68)	2.02
Items that will not be reclassified subsequently to profit or loss in subsequent years:			
Re-measurement gains/ (losses) on defined benefit plans	(4.48)	1.13	(3.35)
Equity instruments through other comprehensive income	(2.07)	0.52	(1.55)
	(2.64)	**0.66**	**(1.97)**

37 Earnings per share ['EPS']

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

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax attributable to equity holders of the group (a) (Rs in million)	189.89	353.27
Weighted average number of equity shares outstanding during the year for basic/diluted EPS (b)	7,42,50,000	7,42,50,000
Basic/diluted earnings per share (in Rs.) (a/b)	2.56	4.76

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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 year towards defined contribution plans for March 31, 2026 is INR 27.20 millions (March 31, 2025 is INR 15.21 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 on Government bonds. If the plan assets underperform this yield, this will create a deficit. The group maintains plan asset through insurance group.
Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity	73.33	52.32
Non current	57.77	43.10
Current	15.56	9.22
Gratuity cost charged to profit or loss		
Current service cost	6.01	4.56
Past service cost (Impact of labour codes)	8.85	-
Net interest expense	3.33	2.88
	18.19	**7.44**
Gratuity cost charged to other comprehensive income		
Actuarial (gains)/losses	1.24	4.48
	1.24	**4.48**
Changes in the defined benefit obligation :		
Opening balance	**52.32**	**42.06**
Current service cost	6.01	4.56
Past service cost	8.85	
Net interest expense	3.33	2.88
Total amount recognised in profit or loss	**18.19**	**7.44**
Benefits paid	(0.66)	(1.66)
Remeasurement (gains)/losses in other comprehensive income		
Actuarial changes arising from changes in financial assumptions	(1.19)	1.74
Experience adjustments	2.43	2.74
Total amount recognised in OCI	**1.24**	**4.48**
Transfer of gratuity liability	2.24	
Closing balance	**73.33**	**52.32**

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	As at March 31, 2026	As at March 31, 2025
Discount rate	6.66%	6.38%
Future salary increases	11.00%	11.00%
Employee turnover	4%-19%	4%-19%
Retirement age	58 years	58 years

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

Sensitivity level	**Impact on defined benefit obligation**	
Discount Rate		
1% increase	69.33	49.46
1% decrease	77.86	55.55
Salary escalation rate		
1% increase	75.23	54.50
1% decrease	69.26	50.24
Attrition rate		
25% increase	69.64	50.56
25% decrease	75.67	54.79

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 year.

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

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

The following represents maturity profile - future expected payments		
Within the next 12 months (next annual reporting period)	15.56	9.22
Between 2 and 5 years	31.67	24.50
Beyond 5 years	72.58	49.41
Total expected cash flow profile (payments)	**119.81**	**83.13**

The average duration of the defined benefit plan obligation at the end of the reporting year March 31, 2026 is 6.87 years (March 31, 2025 6.67 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 period include Rs. 5.34 million (financial year 2024-25: Rs. 1.30 million) towards compensated absences.

Provision for compensated absences as on March 31, 2026 is 52.20 million (31st March, 2025: Rs. 10.26 million).

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 continues to monitor the Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed. Any resulting impact will be recognised in the period in which the provisions become fully effective.

39 Contingent liabilities and capital commitments

a. Contingent liabilities

Claims against the company not acknowledged as debt	498.42	91.07
Customs		

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A contingent liability amounting to Rs. 162.42 million (March 31, 2025: Rs 62.13 million) 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.

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.

GST:
An appeal has been filed by the Company against a GST demand of Rs. 19.53 million (March 31, 2025: 27.61 million)

TDS demand:
As per TRACES, the outstanding TDS demand due to short deduction and interest amounts to Rs. 1.04 million (March 31, 2025: Rs. 1.33 million).

Others:
A case has been filed by Gale Fulton with the U.S. Equal Employment Office against the Company for that certain 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 Rs. 3.22 million ($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 Rs. 1.60 million ($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.	36.55	41.53

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

i. The principal amount due thereon remaining unpaid	380.07	40.25
Interest amount due and remaining unpaid	2.62	0.00
ii. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the 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 year	3.75	1.13
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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41 Related Party Disclosure

a. List of related parties

i. Key managerial personnel

Shivanand Mallappa Mahashetti	Managing Director
Rajeshwari Shivanand Mahashetti	Whole Time Director (resigned w.e.f 08-01-2026)
Mahesh Basalingappa Bellad	Whole Time Director and Chairman
Anita Mahesh Bellad	Whole Time Director (resigned w.e.f 08-01-2026)
Manojkumar Choudhury	Whole Time Director (w.e.f. 08-01-2026)
Navesh Gupta	Chief Financial Officer (w.e.f. 14-01-2026)
Vijaylaxmi Kedia	Company Secretary (w.e.f. 02-12-2025)
Nurrifah Binte Nordin	Director (Subsidiary Co)
Jeremy Elsesser	Chief Executive Officer (Subsidiary Co)
Bill McGinty	Chief Operating Officer (Subsidiary Co)
Jeff Bethke	Chief Business Officer (Subsidiary Co)
Trisha Smith	Chief Financial Officer (Subsidiary Co)

ii. Independent Director's

Vijendra Babu Nagaraj	Independent Director (w.e.f. 08-01-2026)
Krishnabhagawan Srinivasa Ranga	Independent Director (w.e.f. 08-01-2026)
Sujitha Karnad	Independent Director (w.e.f. 08-01-2026)
Balajisingh Harisingh	Independent Director (w.e.f. 08-01-2026)

iii. Subsidiary Companies

Online Instruments DWC-LLC
Online Instrument Singapore PTE LTD
Online Instruments Inc
Level 3 Audio Visual LLC*
* Acquired on 29-12-2025

iv. Fellow subsidiary Company

Online Instruments (Malaysia) Sdn. Bhd
Level 3 AV CA INC**
**Subsidiary of Level 3 Audio Visual LLC

v. Entities controlled by key managerial personnel

Mahabell Industries India Private Limited
Mars Teletech (Singapore) Pte Limited
Online Instruments Technologies LLC
OM International Public School
Shri B G Bellad Education and Social Welfare Society

vi. Relatives of Key managerial personnel

Rajeshwari Shivanand Mahashetti
Anita Mahesh Bellad
Suhas Shivanand Mahashetti
Srinidhi Shivanand Mahashetti
Om Mahesh Bellad
Sanjay Mallappa Mahashetti
Sonam Manojkumar Choudhury

vii. Entities controlled by relatives of key managerial personnel

Prime Sales Corporation
Smart AVIT Connect
Shetter Associates Private Limited (till 08-01-2026)

b. Transactions with related parties

Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases		
Entities controlled by key managerial personnel		
Mahabell Industries India Private Limited	169.71	228.83
Mars Teletech (Singapore) Pte Limited	-	38.51
Online Instruments Technologies LLC	0.44	7.90

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	For the year ended March 31, 2026	For the year ended March 31, 2025
Entities controlled by relatives of key managerial personnel		
Prime Sales Corporation	7.37	22.55
Smart AVIT Connect	7.67	-
Sales		
Entities controlled by key managerial personnel		
Mahabell Industries India Private Limited	22.43	15.64
Mars Teletech (Singapore) Pte Limited	-	0.37
Online Instruments Technologies LLC	35.02	88.58
Om International Public School	0.00	-
Shri B G Bellad Education and Social Welfare Society	2.75	
Entities controlled by relatives of key managerial personnel		
Prime Sales Corporation	0.07	12.30
Smart AVIT Connect	4.46	-
Rent expense		
Key managerial personnel		
Shivanand Mallappa Mahashetti	3.70	2.87
Rajeshwari Shivanand Mahashetti	3.30	1.92
Mahesh Basalingappa Bellad	3.70	2.87
Anita Mahesh Bellad	3.30	1.92
Entities controlled by key managerial personnel		
Mahabell Industries India Private Limited	0.92	-
Loan from Director's		
-Received		
Shivanand Mallappa Mahashetti	30.00	-
Mahesh Basalingappa Bellad	30.00	-
-Repayment made during the period		
Shivanand Mallappa Mahashetti	5.00	-
Mahesh Basalingappa Bellad	5.00	-
-Interest for the period		
Shivanand Mallappa Mahashetti	0.90	-
Mahesh Basalingappa Bellad	0.90	-
Bonus shares issued during the period	**No. of Shares***	**Amount**
Shivanand Mallappa Mahashetti	2,97,000	-
Rajeshwari Shivanand Mahashetti	1,78,000	-
Mahesh Basalingappa Bellad	2,97,000	-
Anita Mahesh Bellad	1,88,000	-
Srinidhi Shivanand Mahashetti	10,000	-
Suhas Shivanand Mahashetti	10,000	-
Om Mahesh Bellad	10,000	-
* Bonus shares issued at Rs. 100/- per share		
Transfer of gratuity and leave encashment liability		
Mahabell Industries India Private Limited	3.15	-

c. **Remuneration to key managerial personnel of the group:**

Salary paid to key managerial person	72.35	60.00
Director's sitting fees	2.11	-
Salary to the relatives of key managerial personnel of the group:	0.77	0.18
	3.93	0.95

The Directors/KMP (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 and within the limits prescribed under applicable law.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
d. Details of closing balances at the year is as below:		
Security deposits		
Key managerial personnel		
Shivanand Mallappa Mahashetti	5.38	6.45
Rajeshwari Shivanand Mahashetti	5.38	4.30
Mahesh Basalingappa Bellad	5.38	6.45
Anita Mahesh Bellad	5.38	4.30
Nurrifah Binte Nordin	0.11	-
Entities controlled by key managerial personnel		
Mahabell Industries India Private Limited	33.10	-
Entities controlled by key managerial personnel		
Trade receivables		
Mahabell Industries India Private Limited	-	4.66
Online Instruments Technologies LLC	11.89	56.42
OM International Public School	0.003	-
B G Bellad Education & Social Welfare Society	5.61	-
Trade payables		
Mars Teletech (Singapore) Pte Limited	-	9.09
Mahabell Industries India Private Limited	22.60	7.27
Advance to suppliers		
Mahabell Industries India Private Limited	-	57.69
Advance received		
Mahabell Industries India Private Limited	0.01	-
Entities controlled by relatives of key managerial personnel		
Trade receivables		
Prime Sales Corporation	-	0.28
Smart AVIT Connect	5.02	-
Trade payable		
Prime Sales Corporation	0.00	-
Smart AVIT Connect	0.19	-
Capital expenses payable		
Smart AVIT Connect	0.90	-
Gratuity and leave encashment receivable		
Mahabell Industries India Private Limited	3.15	-
Rent payable		
Shivanand Mallappa Mahashetti	0.68	0.18
Rajeshwari Shivanand Mahashetti	0.68	0.14
Mahesh Basalingappa Bellad	0.68	0.18
Anita Mahesh Bellad	0.68	0.14
Mahabell Industries India Private Limited	0.92	-
Loan from Director's		
-Principal payable		
Shivanand Mallappa Mahashetti	25.00	-
Mahesh Basalingappa Bellad	25.00	-

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	For the year ended March 31, 2026	For the year ended March 31, 2025
-Interest payable		
Shivanand Mallappa Mahashetti	0.81	-
Mahesh Basalingappa Bellad	0.81	-
Company director Charge- Prepaid expenses		
Nurrifah Binte Nordin	0.05	-
Director remuneration payable	26.80	-
Director's sitting fees	0.60	-
Salary payable to key managerial person	0.17	-
Salary payable to the relatives of key managerial personnel of the group:		
List of Entities controlled as subsidiaries	0.14	-

Name of the Entity	**Proportion of ownership interest**
1. Online Instruments DWC-LLC	100%
2. Online Instruments Singapore PTE LTD	100%
3. Online Instruments Inc	100%
4. Level 3 Audio Visual LLC*	100%
5. Online Instruments (Malaysia) SDN BHD. (step down subsidiary)	100%
6. Level 3 AV CA INC (step down subsidiary)	100%
* Acquired on 29-12-2025	100%

The Company has provided a corporate guarantee in respect of credit facilities of Rs. 43.50 million availed by Mahabell Industries India Private Limited

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42 Segment information

a) Operating Segments:

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 year ended March 31, 2026, the company 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.

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. The company has significant operations based in India. Hence, there are no reportable geographical segment in the financial statements."

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

Name of entity	As at March 31, 2026		Year ended March 31, 2026	
	Net assets (total assets minus total liabilities)		Share in total comprehensive income for the period	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent				
Online Instruments (India) Limited	81.57%	1,324.14	100.30%	177.98
Foreign subsidiary				
Online Instruments DWC-LLC	4.50%	73.08	13.74%	24.38
Online Instrument Singapore PTE LTD	0.53%	8.52	-11.98%	(21.27)
Online Instruments Inc	0.02%	0.32	0.00%	-
Level 3 Audio Visual	13.38%	217.16	-2.06%	(3.65)
	100.00%	**1,623.23**	**100.00%**	**177.44**

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

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44 Financial instruments- accounting classification and fair value measurement

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
Security deposits is carried at amortised cost. The fair values of the group's security deposits are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the current lending/ borrowing rate.

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

As at March 31, 2026	Note	Financial assets/liabilities				
		Amortised Cost	Fair value through Profit & Loss	Fair value through Other Comprehensive Income	Total carrying value	Level
Financial Assets						
Investments	5	-	-	-	-	-
Cash and cash equivalents	11	115.56	-	-	115.56	-
Bank balance other than cash and cash equivalents	12	1.37	-	-	1.37	-
Trade receivables	10	3,070.14	-	-	3,070.14	-
Loans	13	32.40	-	-	32.40	-
Other financials assets	6	331.17	-	-	331.17	-
Total		**3,550.64**	**-**	**-**	**3,550.64**	
Financial Liabilities						
Borrowings	17	2,296.15	-	-	2,296.15	-
Lease liability	18	543.93	-	-	543.93	-
Trade payables	22	1,526.12	-	-	1,526.12	-
Other financial liabilities	19	315.91	-	-	315.91	-
Total		**4,682.13**	**-**	**-**	**4,682.13**	

As at March 31, 2025	Note	Financial assets/liabilities				
		Amortised Cost	Fair value through Profit & Loss	Fair value through Other Comprehensive Income	Total carrying value	Level
Financial Assets						
Investments	5	-	-	83.44	83.44	Level 1
Cash and cash equivalents	11	41.33	-	-	41.33	-
Bank balance other than cash and cash equivalents	12	-	-	-	-	-
Trade receivables	10	1,871.89	-	-	1,871.89	-
Loans	13	-	-	-	-	-
Other financials assets	6	46.08	-	-	46.08	-
Total		**1,959.31**	**-**	**83.44**	**2,042.75**	
Financial liabilities						
Borrowings	17	412.16	-	-	412.16	-
Lease liability	18	53.73	-	-	53.73	-
Trade payables	22	1,370.48	-	-	1,370.48	-
Other financial liabilities	19	78.93	-	-	78.93	-
Total		**1,915.30**	**-**	**-**	**1,915.30**	

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45 Fair value hierarchy

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

a. Level 1 - Quoted prices (unadjusted) in an active market for identical assets or liabilities that the group can assess at the measurement date.

b. Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

c. Level 3 - Unobservable inputs for the assets or liabilities.

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

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

46 Leases

The Company has exercised the option - not to apply the recognition requirement to short-term leases and to leases of low-value assets.

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

As at March 31, 2024	
Additions	**31.42**
Modification	51.81
Deletions	2.06
Depreciation expense	(6.66)
As at March 31, 2025	(25.39)
Additions	**53.24**
Acquisition on business combination (Refer note 51)	283.94
Modification	234.65
Deletions	-
Foreign currency transalation reserves	(0.63)
Depreciation expense	10.95
As at March 31, 2026	(37.89)
	544.26

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

As at March 31, 2024	
Additions	**35.37**
Modification	49.25
Deletions	1.82
Accretion of interest	(8.38)
Payment of interest portion of lease liability	3.13
Payment of principal portion of lease liability	(3.13)
As at March 31, 2025	(24.33)
Additions	**53.73**
Acquisition on business combination (Refer note 51)	253.06
Modification	252.56
Deletions	-
Accretion of interest	(0.91)
Payment of interest portion of lease liability	13.12
Payment of principal portion of lease liability	(10.32)
Foreign currency transalation reserves	(28.49)
As at March 31, 2026	11.17
Current	**543.93**
Non-current	66.31
	477.63

The following are the amount recognised in statement of profit and loss for the year ended March 31, 2026

Depreciation expense on right-of-use assets	37.89
Interest expense on lease liability	13.12
Expense relating to short-term lease included in other expense (rent)	14.98
	65.99

a. Lease liabilities are recognised at weighted average incremental borrowing rate of 8.77% p.a.

b. Lease contracts included in the above lease liability, that have not yet commenced as at March 31, 2026 - Nil

c. The group's leases mainly comprise of office buildings.

d. 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.

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47 Financial risk management objectives and policies

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

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

a. Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The analysis exclude the impact of movement in market variables on the carrying values of gratuity and other provisions.

(i) Foreign currency risk

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

		As at March 31, 2026		As at March 31, 2025	
	Currency	Amount in foreign currency(millions)	Amount in Rs. millions	Amount in foreign currency(millions)	Amount in Rs. millions
Trade Payables	USD	3.08	289.20	6.46	552.38
	PHP	0.29	0.44	0.67	0.99
	TWD	5.06	14.84	-	-
Trade Receivables	USD	0.20	18.65	0.86	73.86
	PHP	2.19	3.39	0.68	1.01
	TWD	4.25	12.46	-	-
EEFC account	USD	-	-	0.22	18.38

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.

		Effect on profit before tax in Rs. millions	
Change in exchange rate	Currency	As at March 31, 2026	As at March 31, 2025
5%	USD	13.53	(22.96)
-5%	USD	(13.53)	22.96
5%	PHP	0.60	(0.05)
-5%	PHP	(0.60)	0.05
5%	TWD	0.74	-
-5%	TWD	(0.74)	-

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(ii) Interest rate risk

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

The sensitivity analyses have been prepared on the basis that the amount of net debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2026

Increase/decrease in basis points	As at March 31, 2026	As at March 31, 2025
+ 50 basis points	11.48	2.06
- 50 basis points	(11.48)	(2.06)

b. Credit risk

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

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

i) Trade receivables

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

Following table indicates the ageing of trade receivables

	As at March 31, 2026	As at March 31, 2025
0 to 90 days	2,637.48	1,574.67
91 to 180 days	210.33	210.68
181 to 365 days	87.09	97.41
Above 365 days	72.54	47.82
	3,007.45	**1,930.58**

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

Opening balance	58.69	37.01
Impairment (reversal)/ recognised	16.90	25.29
Acquisition on business combination (Refer note 51)	(0.43)	
Provision utilised during the period / year	(0.74)	(3.61)
Foreign exchange translation differences	1.09	
Closing balance	**75.51**	**58.69**

ii) Other financial assets

Other financial assets includes security deposits and deposits with banks. Credit risk in such assets is limited as the group generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. The provision is recognised based on 12 month expected credit loss model. Counterparty credit risk is assessed by the group on an annual basis for determination of expected credit loss on these assets. The expected credit loss for such balances for the year ended March 31, 2026 is Nil (March 31, 2025: Nil)

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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
As at March 31, 2026				
Trade payables	-	1,526.12	-	1,526.12
Borrowings	1,102.91	219.28	973.96	2,296.15
Other financial liabilities	-	284.46	31.45	315.91
Lease liabilities	-	66.31	477.63	543.94
As at March 31, 2025				
Trade payables	-	1,370.48		1,370.48
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

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48 Contract balances

	As at March 31, 2026	As at March 31, 2025
Trade receivables	3,070.14	1,871.89
Contract asset - unbilled revenue	123.73	42.73
Contract liabilities - deferred revenue and advance received from customers	599.70	326.65

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

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

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	706.75	7.11
Revenue recognised in the reporting period from performance obligations satisfied in previous period	97.99	-

49 Capital management

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

The Group's capital management objective is to ensure that it maintains a healthy capital ratio. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

The Group monitors capital using the net assets of the Group, which are total assets less total liabilities. The net assets of the Group as at March 31, 2026 is Rs. 1623.23 million (March 31, 2025 were Rs. 1445.99 million).

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

	As at March 31, 2026	As at March 31, 2025
Borrowings (Note 17)	2,296.15	412.16
Less: Cash and cash equivalents (Note 11)	115.56	41.33
Less: Other bank balances	1.37	-
Net debt	**2,179.23**	**370.83**
Total capital (Note 15 and 16)	1,623.23	1,445.99
Capital and net debt	**3,802.45**	**1,816.82**
Gearing ratio	**0.57**	**0.20**

50 Transfer pricing

The Company has international/ domestic transactions with related parties for the year ended March 31, 2026, the Company has obtained an Accountant's report from a Chartered Accountant in respect of transactions with related parties as required by the relevant provisions of the Income tax act, 1961 and the same has been filed with the tax authorities.

For the current year, the Company confirms that it has maintained documents as prescribed by the Income-tax Act, 1961 to prove that these transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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51 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 (Rs. 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 follows:

Assets acquired and liability assumed

Assets	
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	58.58
Other current Financial assets	0.64
Current tax asset (net)	-
Other current assets	184.39
Total assets (A)	1,165.42
Liabilities	
Borrowings	7.88
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	-
Total liabilities (B)	1,221.40
Identifiable net assets at fair value (C=(A-B))	(55.98)
Fair value of intangible assets	-
Total (D)	-
Purchase consideration	
Cash consideration	1,153.88
Total purchase consideration	**1,153.88**
Calculation of goodwill	
Purchase consideration	1,153.88
Less: identifiable net assets at fair value and fair value of intangible assets (C+D)	55.98
Goodwill	**1,209.86**

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

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Acquired receivables

Amounts in Rs. millions

Particulars	Trade receivable	Others
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, fair value of any other intangibles generated from transaction is not assessed. 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 Rs. 1168.29 million of revenue and Rs. 6.94 of profit/ loss to the profit of the Group, before inter-company eliminations

Net cash acquired on acquisition is Rs. 2.69 million

If the acquisition had occurred on April 01, 2025, consolidated revenue and profit/ loss for the year ended March 31, 2026 would have been Rs. 11,623.68 million and Rs. 491.35 million respectively, before intercompany eliminations

These amounts have been calculated using the subsidiary results and adjusting them for differences in the accounting policies between the group and the subsidiary (if any).

Acquisition related costs

Acquisition related costs of Rs. 6.66 million that were not directly attributable to the Issue of shares are included in OTHER expenses in the statement of profit and loss.

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52(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 the financial year 2025-26 and 2024-25.

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 the financial year 2025-26 and 2024-25.

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	Information provided from provisional and incomplete records
		Book debts	1,787.00	2,485.77	(698.77)	
HDFC Bank	September 2025	Inventory	801.87	796.43	5.44	
		Book debts	1,101.06	1,670.76	(569.70)	
HDFC Bank	December 2025	Inventory	897.27	819.94	77.33	
		Book debts	1,451.39	1,598.28	(146.89)	
HDFC Bank	March 2026	Inventory	486.23	459.77	26.47	
		Book debts	2,206.46	2,273.14	(66.67)	

iv) Details of utilisation of borrowings

The group has used the borrowings from banks for the specific purpose for which it was taken during the financial year 2025-26 and 2024-25.

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 the financial year 2025-26 and 2024-25

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 the financial year 2025-26 and 2024-25.

vii) Details of crypto currency or virtual currency

The group has not traded or invested in any crypto currency or virtual currency during the financial year 2025-26 and 2024-25.

viii) Wilful Defaulter

The group has not been declared as wilful defaulter by any bank or financial institution or any other lender during the financial year 2025-26 and 2024-25.

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

There are no pending charges or satisfaction yet to be registered with Registrar of Companies during the financial year 2025-26.

x) Details of compliance with number of layers of companies

The group has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 during the financial year 2025-26 and 2024-25.

xi) Compliance with approved scheme(s) or arrangements

There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the financial year 2025-26 and 2024-25.

53 Details of utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested to any other persons out of the borrowed funds during the financial year 2025-26 and 2024-25.

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BENGALURU
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54 Analytical Ratios

Ratio	Description of numerator	Description of denominator	Ratio March 31,2026	Ratio March 31,2025	Variance	Reasons for variance
(a) Current ratio	Current assets	Current liabilities	1.07	1.52	-29.26%	Increase in the .current liabilities and debt have lead to change in the ratio
(b) Debt-equity ratio	Total debt	Average Shareholder's Funds	1.75	0.32	443.05%	Increase in the total debt have lead to change in the ratio
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	0.50	6.63	-92.46%	Decrease in the earnings available for debt service and increase in the debt have lead to change in the ratio
(d) Return on equity ratio	PAT - Preference dividend	Average Equity Shareholder's Funds	0.12	0.28	-55.50%	Due to Decrease in the profit has lead to change in the ratio
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	10.36	11.85	-12.53%	
(f) Trade receivables turnover ratio	Credit sales	Average accounts receivable	3.17	3.53	-10.23%	
(g) Trade payables turnover ratio	Credit purchases	Average accounts payable	3.04	3.82	-20.27%	
(h) Net capital turnover ratio	Revenue from operations	Working capital	51.59	11.04	367.48%	Decrease in the net working capital have lead to change in the ratio
(i) Net profit ratio	Net Profit	Revenue from operations	0.02	0.06	-62.50%	Increase in turnover and decrease in profit has lead to change in ratio
(j) Return on capital employed	EBIT	Capital employed (Total assets - current liabilities)	0.06	0.14	-59.31%	Decrease in earning has lead in change in ratio
(k) Return on investment	Income from investment = Interest income on fixed deposits	Average investment = Average bank deposits held during the year	0.03	0.03	-2.67%	

55 The Holding Company and Subsidiary Company (Online Instrument Singapore PTE LTD) has changed its method of providing depreciation on Property, Plant and Equipment & Intangible asset from the Written Down Value (WDV) method to the Straight Line Method (SLM).

The change was made to better reflect the pattern in which the future economic benefits of the assets are expected to be consumed. In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, this change in estimate has been applied prospectively from January 1, 2026.

Consequently, depreciation expense for the year is lower by Rs 32.28 millions as compared to the previous method. The carrying amount of Property, Plant and Equipment & Intangible asset as at March 31, 2026 is Rs 914.47.

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

57 Previous year figures have been regrouped wherever necessary to conform with current year's classification.

As per our report of even date

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

Guru Prasad
Partner

Membership Number: 219258

Place: Bangalore
Date: September 28, 2026

VISHNU DAYA & CO LLP ★ CHARTERED ACCOUNTANTS ★ FR No. 008456S/S200092 BENGALURU

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

Shivanand Mallappa Mahashetti
Managing Director

DIN: 01180544

Place: Bangalore
Date: September 28, 2026

Mahesh Basalingappa Bellad
Whole Time Director &
Chairman
DIN: 01180847

Place: Bangalore
Date: September 28, 2026

Navesh Gupta
Chief Financial Officer

Place: Bangalore
Date: September 28, 2026

Vijaylaxmi Kedia
Company Secretary
M.No: 46409

Place: Bangalore
Date: September 28, 2026

Online Instruments (India) Limited ★ Bengaluru ★