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 Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of Online Instruments (India) Limited (Formerly known as Online Instruments (India) Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other 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 of standalone financial statement in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

In preparing the standalone Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and

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Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

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

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

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

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

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

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

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

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

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

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

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

D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

E. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

G. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

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

i. The Company does not have any pending litigations which would impact its financial position except those disclosed in the financial statements – refer to note 40 of the standalone financial statements.

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

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

iv.

I. The management has represented that, to the best of its knowledge and belief, as disclosed in the note 54 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

II. The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 55 to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. During the year, the company has not declared any dividend. Accordingly, reporting on compliance of Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company uses various accounting and supporting software's, such as SAP, and payroll software for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.



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 No. 219250
Place: Bangalore
Date: September 28, 2026

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Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

1.

a. In respect of Company's property, plant and equipment:

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

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

b. These fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanation given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not revalued either its property, plant and equipment or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.

e. According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable.

2.

a. Physical verification of inventory (except goods-in-transit) has been conducted at reasonable intervals by the management. No material discrepancies were noticed on physical verification.

In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancy of 10% or more in the aggregate

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for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

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

Name of the bank	Quarter	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
HDFC Bank	June 2025	Inventory	612.21	598.26	13.95	Information provided from unaudited records
HDFC Bank	September 2025	Inventory	801.87	796.43	5.44	
HDFC Bank	December 2025	Inventory	897.27	819.94	77.33	
HDFC Bank	March 2026	Inventory	486.23	459.77	26.47	

3. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms or Limited Liability Partnerships, and not given advances in the nature of loans to employees. However, during the year, the Company made an investment of Rs. 1,153.88 million in Level 3 Audio Visual LLC, USA, which became a subsidiary of the Company upon such investment. Further, Company has granted a loan to its subsidiary company.

a. The aggregate amount during the year, and balance outstanding as at the balance sheet date with respect to such loans, advances in the nature of loans and security and guarantees are as per the table given below:

(amounts in millions)

Particulars	Loan
Aggregate amount granted/ provided during the year:	
'- Subsidiaries	282.79
'- Others	-
Balance outstanding as at balance sheet date in respect of above cases:	
'- Subsidiaries	153.00
'- Others	-

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b. In respect of the investments made and the terms and conditions of grant of loan and advances in the nature of loans during the year are, prima facie, not prejudicial to the Company's interest.

c. In respect of loans and advances in the nature of loans granted during the year by the Company, the schedule of repayment of principal has been stipulated and the repayment or receipts are regular. As the loans and advances are interest-free, there is no stipulation as to payment of interest.

d. There are no loans or advances in the nature of loans granted that are overdue for more than ninety days.

e. There were no loans or advances in the nature of loans granted by the Company which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment.

4. The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments made, and guarantees and security provided by it, as applicable.

5. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.

7.

a. Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of custom, and cess have generally been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services

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Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, cess and other statutory dues that have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Due	Amount in millions	Period to which amount relates	Forum where the dispute is pending	Amount paid under protest
Goods and Service Tax Act, 2017	Goods and Service Tax	4.69	2019-20	First Appellate Authority	0.43
Goods and Service Tax Act, 2017	Goods and Service Tax	5.52	2024-25	First Appellate Authority	0.30
Goods and Service Tax Act, 2017	Goods and Service Tax	1.42	2017-18 to 2019-2020	First Appellate Authority	0.13
Goods and Service Tax Act, 2017	Goods and Service Tax	7.89	2022-2023	First Appellate Authority	0.72
Custom Duty Act, 1962	Custom Duty	14.76	2025-26	High Court of Karnataka	14.76
Custom Duty Act, 1962	Custom Duty	0.58	2025-26	Customs, Excise and Service Tax Appellate Tribunal - Chennai	-
Custom Duty Act, 1962	Custom Duty	313.84	2024-25 & 2025-26	High Court of Madras	-
Custom Duty Act, 1962	Custom Duty	147.08	2022-23	High Court of Karnataka	146.65



8. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, paragraph 3(viii) of the Order is not applicable.

9.

a. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable.

c. According to the information and explanations given to us and based on our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.

f. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

10.

a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer

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or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

11.

a. According to the information and explanations given to us and based on our examination of the records of the Company, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit. Accordingly, paragraph 3(xi) of the Order is not applicable.

b. As per paragraph 11(a) above, we have not noticed any fraud and hence we have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, paragraph 3(xi)(b) of the Order is not applicable.

c. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has neither received any whistle-blower complaints during the year nor are any such complaints reported during the course of our audit. Accordingly, paragraph 3(xi)(c) of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards

14.

a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



b. The internal audit reports of the Company issued till date of audit report, for the period under audit has been considered by us.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses either in the current financial year or in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable.

18. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

19. According to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is no material uncertainty on the Company's capability to meet its liabilities existing on March 31, 2026 as and when they fall due within a period of one year from the balance sheet date.

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

21. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.



for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm registration number: 008456S / S200092

Guru Prasad

Partner

ICAI Membership No. 219250

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Place: Bangalore

Date: September 28, 2026

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Annexure – B – to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of M/s Online Instruments (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

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

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

Guru Prasad
Partner
ICAI Membership Number: 219250
Place: Bangalore
Date: September 28, 2026

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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

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)	784.29	711.16
Right of use asset	3(b)	294.05	49.81
Intangible assets	4(a)	30.65	2.26
Intangible assets under development	4(b)	34.73	14.02
Financial assets			
Investments	5	1,177.68	106.87
Other financials assets	6	240.65	17.04
Deferred tax assets (Net)	7	52.46	32.16
Other non-current assets	8	2.63	2.58
		2,617.14	**935.90**
Current assets			
Inventories	9	486.23	450.37
Financial assets			
Trade receivables	10	2,131.80	1,692.21
Cash and cash equivalents	11	9.52	10.96
Bank balance other than cash and cash equivalents	12	1.37	-
Loans	13	153.00	-
Other financials assets	6	87.44	31.83
Current tax asset (net)	14	10.79	-
Other assets	15	340.83	515.61
		3,220.98	**2,700.98**
Total assets		**5,838.12**	**3,636.88**
Equity and liabilities			
Equity			
Equity share capital	16	148.50	49.50
Other equity	17	1,420.49	1,341.40
Total equity		**1,568.99**	**1,390.90**
Non-current liabilities			
Financial liabilities			
Borrowings	18	973.97	351.39
Lease liability	19	228.86	39.01
Other financial liabilities	20	31.45	18.62
Provisions	21	74.31	52.00
		1,308.59	**461.02**
Current liabilities			
Financial liabilities			
Borrowings	18	1,322.19	60.77
Lease liability	19	40.69	11.27
Trade payables			
Dues of micro enterprises and small enterprises	22	380.07	40.25
Dues of creditors other than micro enterprises and small enterprises	22	771.84	1,201.00
Other financial liabilities	20	132.76	60.31
Other liabilities	23	187.35	343.22
Provisions	21	125.64	61.26
Current tax liabilities(net)	24	-	6.88
		2,960.54	**1,784.96**
Total liabilities		**4,269.13**	**2,245.98**
Total equity and liabilities		**5,838.12**	**3,636.88**

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

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

Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Place: Bangalore
Date: September 28, 2026

Mahesh Basalingappa Bellad
Whole Time Director
DIN: 01180847

Place: Bangalore
Date: September 28, 2026

Navesh Gupta
Chief Financial Officer

Place: Bangalore
Date: September 28, 2026

Vijaylaxmi Kedia
Company Secretary &
Compliance Officer
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

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	25	6,469.48	5,237.15
Other income	26	63.67	25.87
Total income		**6,533.15**	**5,263.02**
Expenses			
Cost of material consumed	27	1,401.09	364.05
Purchases of stock in trade	28	3,569.78	3,653.59
Changes in inventories of stock in trade	29	34.29	(80.92)
Employee benefits expense	30	597.67	441.67
Finance cost	31	119.64	25.44
Depreciation and amortisation expense	32	129.84	66.59
Other expenses	33	414.18	322.53
Total expenses		**6,266.49**	**4,792.95**
Profit before tax		**266.66**	**470.07**
Tax expense			
Current tax	35	105.83	134.25
Prior period tax expense		0.11	(0.44)
Deferred tax	35	(19.58)	(2.62)
Total tax expense		**86.36**	**131.19**
Profit for the year		**180.30**	**338.88**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss :			
Net changes in Fair value of Investments		(1.21)	1.21
Income tax effect		0.31	(0.31)
Items that will not be reclassified subsequently to profit or loss :			
Re-measurement gains/ (losses) on defined benefit plan	37	(1.24)	(4.48)
Equity instruments through other comprehensive income		(0.51)	(2.07)
Income tax effect	37	0.44	1.65
Other comprehensive income for the year, net of tax		**(2.21)**	**(3.99)**
Total comprehensive income for the year		**178.09**	**334.89**
Earnings/(Loss) per equity share ('EPS')			
(Nominal Value per equity share Rs.2/-)			
Basic and diluted	38	2.43	4.56
Weighted average number of equity shares		7,42,50,000	7,42,50,000

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

Statement of Profit and Loss for the year ended March 31, 2026

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

Summary of significant accounting policies	1&2

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

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

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

Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Place: Bangalore
Date: September 28, 2026

Mahesh Basalingappa Bellad
Whole Time Director
DIN: 01180847

Place: Bangalore
Date: September 28, 2026

Navesh Gupta
Chief Financial Officer

Place: Bangalore
Date: September 28, 2026

Vijaylaxmi Kedia
Company Secretary &
Compliance Officer
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

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		**266.66**	**470.07**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	32	101.95	41.19
Amortisation of intangible assets	32	1.68	0.91
Depreciation on right-of-use asset	32	26.21	24.49
Profit on lease modification	26	-	(0.20)
Profit on lease termination	26	(0.34)	(1.84)
Net gain on sale of investments	26	(3.20)	-
Reversal of Impairment loss on Investment	26	(0.37)	-
Provision for doubtful debts	33	16.72	25.29
Provision for warranty	33	5.89	2.16
Provision for sales return	33	6.80	3.49
Provision for scheme discounts	33	0.49	-
Provision for employee benefits	30	31.10	6.53
Provision for other expenses	33	42.40	30.58
(Profit)/Loss on disposal of asset	33	(7.67)	(0.41)
Unrealised forex gain	26	0.21	(4.98)
Finance income	26	(9.78)	(2.11)
Finance costs	31	119.64	25.44
Credit balance written back	26	(24.79)	(2.70)
Working capital adjustments:			
Increase in trade receivables	10	(456.32)	(582.14)
(Increase)/ decrease in inventories	9	(35.87)	(203.39)
Increase in other financial and non-financial assets	6&8	49.63	(360.30)
Increase in trade payables	22	(64.56)	688.50
Increase/ (decrease) in other financial and non-financial liabilities	20&23	(85.71)	313.87
		(19.23)	474.45
Income tax paid	24&35	(122.38)	(153.42)
Net cash flows from/ (used in) operating activities (A)		**(141.61)**	**321.03**
Investing activities			
Purchase of property, plant and equipment and intangibles	3(a)	(207.80)	(376.65)
Loans	13	(153.00)	-
Proceeds from sale of property, plant and equipment	3(a)	10.31	0.46
Capital advance	8	(0.05)	37.68
Investment in Intangible assets under development	4(b)	(20.71)	(14.02)
Purchase of investments	5	(1,153.88)	(84.31)
Sale of investments	5	88.85	-
Deposits with Banks (Net)	12	(192.14)	99.94
Interest received	26	9.42	2.11
Net cash flows (used in) investing activities (B)		**(1,619.00)**	**(334.79)**

VISHNU DAYA & CO LLP
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BENGALURU
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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

Statement of cash flow for the year ended March 31, 2026

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

Financing activities			
Proceeds from borrowings	18	1,970.75	103.33
Repayment of borrowings	18	(86.75)	(44.60)
Interest paid	31	(94.43)	(20.51)
Principal portion of lease liability	45	(20.11)	(24.28)
Interest portion of lease liability	31	(10.08)	(3.06)
Net cash flows from/ (used in) financing activities (C)		**1,759.38**	**10.88**
Net increase/ (decrease) in cash and cash equivalents		(1.23)	(2.90)
Cash and cash equivalents at the beginning of the year		10.96	8.87
Effect of exchange fluctuations		(0.21)	4.98
Cash and cash equivalents at the end of the year		**9.52**	**10.96**
Components of cash and cash equivalents			
Cash on hand	11	0.10	0.11
Balance with banks			
- on current account	11	9.42	0.58
- Bank deposits with original maturity of less than 3 months	11	-	10.26
- on EEFC accounts	11	-	0.01
Total cash and cash equivalents		**9.52**	**10.96**

Summary of significant 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: 219259

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

Online Instruments (India) Limited Bengaluru

Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Place: Bangalore
Date: September 28, 2026

Mahesh Basalingappa Bellad
Whole Time Director
DIN: 01180847

Place: Bangalore
Date: September 28, 2026

Navesh Gupta
Chief Financial Officer

Place: Bangalore
Date: September 28, 2026

Vijaylaxmi Kedia
Company Secretary &
Compliance Officer
M.No: 46409

Place: Bangalore
Date: September 28, 2026

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

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

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

	Reserves and surplus					
	Equity share capital	Securities premium	General reserve	Retained earnings	Other items of OCI	Total other equity
Balance at April 1, 2024	49.50	-	30.99	986.57	(11.05)	1,006.51
Total comprehensive income for the year						
Profit / (loss) for the year	-	-	-	338.88	-	338.88
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	(3.99)	(3.99)
Transferred to retained earnings	-	-	-	-	-	-
Total comprehensive income	-	-	-	338.88	(3.99)	334.89
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	1,325.45	(15.04)	1,341.40
Balance at April 1, 2025	49.50	-	30.99	1,325.45	(15.04)	1,341.40
Total comprehensive income for the year						
Profit / (loss) for the year	-	-	-	180.30	-	180.30
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	(2.21)	(2.21)
Bonus shares issued	99.00			(99.00)	-	(99.00)
Total comprehensive income	99.00	-	-	81.30	(2.21)	79.09
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	1,406.74	(17.25)	1,420.49

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

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

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

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

The accompanying notes form an integral part of financial statements.

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

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

Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Place: Bangalore
Date: September 28, 2026

Mahesh Basalingappa Bellad
Whole Time Director
DIN: 01180847

Place: Bangalore
Date: September 28, 2026

Online Instruments (India) Limited ★ Bengaluru ★

Navesh Gupta
Chief Financial Officer

Place: Bangalore
Date: September 28, 2026

Vijaylaxmi Kedia
Company Secretary & Compliance Officer
M.No: 46409

Place: Bangalore
Date: September 28, 2026

Online Instruments (India) Limited ***(formerly known as Online Instruments (India) Private Limited)***
CIN: U51909KA2006PLC038521
Annexure V - Material Accounting Policies and Other Explanatory Notes to Standalone Financials Statement
(All amounts are in INR millions, unless otherwise stated)

1 Corporate information

Online Instruments (India) Limited, (formerly known as Online Instruments (India) Private Limited) ('the Company') is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at DNR Altitude, No. 8/1, 11th Floor, Yeshwanthpur, Bengaluru – 560022.

The standalone financial statement has been prepared on accrual and going concern basis.

The Company provides a wide range of products and services to leading corporations and distributors across the globe and is an audiovisual equipment supplier and helps in audio video integration, related installation and commissioning service.

The Company is in the business of manufacturing of interactive displaying products under the brand name "Logic" and trading of wide range of products, and is a specialized audio-visual equipment supplier and provides services regarding audio video integration, related installation and commissioning.

In addition to distribution and services, the Company is also engaged in the manufacturing of audio-visual equipment, with its manufacturing facility located at Survey No. 11, Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala Taluk, Bangalore. Furthermore, the Company operates in the LED lighting industry through its own brand 'Orange Plus'.

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

2 Material accounting policies

2.1 Basis of preparation of standalone financial statements

a Statement of compliance

The standalone financial statements have been prepared in accordance with the Indian accounting standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2021 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended time to time.
The standalone financial statements have been prepared on the historical cost convention on the accrual basis, except for following assets and liabilities which have measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financi instruments);
- Defined benefit plans obligations; and
- Share based payments

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard which requires a change in the accounting policy hitherto in use.

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



b Functional and presentation currency

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

c Basis of measurement

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

d Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

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



- **Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques and inputs to be used. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of estimates and judgements are required in establishing fair values. These estimates and judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in these factors could affect the reported fair value of financial instruments.

- **Taxes**

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

- **Going concern:**

These standalone financial statements have been prepared on a Going Concern basis. The Company has performed an assessment of its financial position as at December 31, 2025 and forecasts of the Company for a period of at least twelve months from the date of authorization of these standalone financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future'). The Company has assessed their projected cash flows over the going concern assessment period.

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

Judgements

The critical judgements, which the management has made in the process of applying the Company accounting policies and have the most significant impact on the amounts recognized in these standalone financial statements, are discussed below:

- **Revenue recognition:**

The Company 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.

- **Deferred tax recognition:**

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

e. **Measurement of fair value**



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

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

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

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

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

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

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

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

f. Current versus non-current classification

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

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

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CHARTERED ACCOUNTANTS

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

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

g. Foreign currencies

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

Transactions in foreign currencies are initially recorded in INR at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

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

h. Revenue recognition

The Company earns its revenue from sale of manufactured goods and rendering of services. The Company has determined that it is a principal in all its arrangements with its customers.

- **Sale of goods:**

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there is no longer any unfulfilled obligation.

The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The Company 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 Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.



- **Sale of services:**

  Income from services rendered is recognized over time based on agreements/arrangements with the customers as the service is performed, and customer receives the benefit of the Company performance and the Company has an enforceable right to payment for services transferred.

  In respect of annual maintenance contracts ('AMC services'), the Company recognises revenue from AMC over time, because the customer simultaneously receives and consumes the benefits provided by the Company.

  Revenue with respect to time and material contracts is recognized 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.

  Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or completion of services as the case may be.

  An estimate is made for goods that will be returned and a liability is recognized for this amount using a best estimate based on accumulated experience.

  Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred.

- *Warranties and related obligations:*

  The Company generally provides for warranties for general repair or defects. These warranties are assurance type warranties. As the customer does not have the option to purchase a warranty separately, the Company accounts for such warranty in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, unless the promised warranty, or a part of the promised warranty, provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications.

- **Contract balances**

  Contract asset

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

  Trade receivable

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

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Contract liability

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

Interest income

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

Insurance / other claims are recognized on acceptance basis.

i. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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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.

j. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment loss (if any). Such cost includes the expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating manner intended by management.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the consolidated statement of profit and loss when incurred.

Interest cost incurred is capitalized up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation on Property, Plant and Equipment is provided on a systematic basis over the useful lives of the respective assets estimated by the management, considering a residual value of 5% of the original cost, in accordance with Schedule II to the Companies Act, 2013.
Up to December 31, 2025, depreciation was charged using the Written Down Value (WDV) method. With effect from January 01, 2026, the Company changed its method of depreciation from the WDV method to the Straight-Line Method (SLM) to better reflect the pattern in which the future economic benefits of the assets are expected to be consumed. The change has been accounted for prospectively as a change in accounting estimate in accordance with the applicable accounting standards.

- Building 60 years
- Furniture and fixtures 10 years
- Office equipment 5 years
- Vehicles 8 years
- Computers 3 years
- Plant and Machinery 15 years
- Solar 15 years

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in expected useful lives are treated as change in accounting estimates.

Impairment of Property, plant and equipment:

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

k. Intangible assets

Intangible assets are measured on initial recognition at cost. The cost of intangible Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Currently, the useful life of software being used by the Company is assessed as 3 years.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with indefinite lives are reviewed annually to determine whether an indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

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. The amortisation period and method are reviewed at least at each financial year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.



An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit and loss when the asset is derecognized.

- Impairment of intangible assets:

At each balance sheet date, the Company assesses whether there is any indication that any intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

l. Borrowing costs

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

m. Leases

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;

- The Company has the right to substantially all of the economic benefits from the use of the asset throughout tl period of use; and

- The Company has the right to direct the use of the asset. The Company has this right when it has the decisio making rights that are most relevant to changing how and for what purposes the asset is used.

- In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

  - The Company has the right to operate the asset; or

  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

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Assets taken on Lease:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. The cost of right-of-use assets comprises Initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

Lease liability:

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

The Company determines its incremental borrowing rate by obtaining interest rates from external financing sources that reflects the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method.

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

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

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

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

Short term Leases and Low Value Leases:

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

n. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

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- Traded goods: Cost is determined on weighted average cost method at first in first out basis.
- Raw Materials: Cost is determined on weighted average cost method at first in first out basis.
- Work-in-progress and finished goods: includes direct material cost and costs of conversion up to the stage.
- Consumables and spares: includes items that supports production and maintenance. The cost is determined at weighted average cost method at first in first out basis

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

o. Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognized in the standalone statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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p. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent Liability:

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

Provision for warranties:

Warranty provisions are determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is adjusted to account for unusual factors related to the goods that were sold, such as defective inventory lying at the depots. The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. The assumptions are consistent with prior years.

q. Retirement and other employee benefits

Short-term employee benefits

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

Defined contribution plans

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



If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, such contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

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

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

The Company recognizes the following changes in the defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs (comprising current service costs);
- Past-service costs; and
- Net interest expense.

Past service costs are recognized in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and

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

Compensated Absences:

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence based on actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method.

r. Government Grants

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income/expenses are presented on a gross basis in the Statement of Profit & Loss, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.



s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial Measurement:

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets:

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into following categories:

- **Financial assets at amortised cost:**
  Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

- **Equity investments at fair value through OCI (Equity instruments):**
  These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in OCI, net of applicable income taxes. Dividends from these equity investments are recognised in the consolidated statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

- **Financial assets at fair value through OCI (Debt instruments):**
  Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in OCI apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

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- **Financial assets at fair value through profit and loss:**
  Financial assets are measured at fair value through profit and loss ('FVTPL') unless it is measured at amortised cost or at fair value through OCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Financial liabilities

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

De-recognition of financial instruments

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

Impairment of financial assets

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

Loss Allowance on Trade Receivables:

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on quarters past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company historical observed default rates. The Company 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 ECL is sensitive to changes in circumstances and of forecast economic conditions. The Company 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 Company trade receivables is disclosed in Note 47 of the standalone financial statement. In certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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Offsetting:

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

t. 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.

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

The CODM considers the business based on the dominant source, nature of risks and returns and the internal organisation and management structure. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segment on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

The information about segment information is provided in Note 44 of the standalone financial statement

v. Cash and cash equivalents

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

Cash flow statement

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

w. Dividends

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

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

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x. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

• On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed and concluded that there is no impact on these amendments on its standalone financial statements.

• On August 13, 2025, MCA notified the Companies (Indian Accounting Standards) Second Amendment rules 2025, introducing comprehensive changes across multiple Ind AS's. The major changes are as follows:

1. Ind AS 1- Presentation of Financial Statements: These amendments were made to cover the guidance on aspects of rollover of existing loans, the effect of debt covenants on the classification, liabilities settled by issue of entity's own equity shares and the right to defer repayment, ensuring consistency in presentation and reducing interpretation challenges. The Company has assessed and concluded that there is no impact on these amendments on its standalone financial statements.

2. Ind AS 10- Events occurring after the Reporting Period: The amendments clarify the classification of liabilities subject to covenants, ensuring consistency in presentation and reducing interpretation challenges. The Company has assessed and concluded that there is no impact on these amendments on its standalone financial statements.

3. Ind AS 7- Statement of Cash Flows and Ind AS 107- Financial Instruments- Disclosure: These amendments introduced comprehensive disclosure requirements for supplier financing arrangements (also known as supply chain finance or reverse factoring), enhancing visibility of financing structures involving suppliers. The amendment shall be applicable for annual reporting period beginning on or after April 2025. The Company is currently assessing the probable impact of these amendments on its standalone standalone financial statement.

4. Ind AS 12- Income Taxes: The amendment was made to provide an exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, provided a disclosure of such exception is given. The Disclosures are required for annual periods beginning on or after 1 April 2025. The Company will apply the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar two income taxes for the annual year reporting ended March 31, 2026.

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3(a) Property, plant and equipment

	Building	Land	Office equipments	Furniture and fixtures	Vehicles	Computers	Solar	Leasehold improvements	Plant & 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	9.80	7.54	5.84	20.81	4.67	234.90	69.58	668.30
Disposals	-	-	0.50	-	0.48	-	-	-	-	-	0.98
As at March 31, 2025	**322.67**	**62.45**	**15.70**	**17.11**	**15.26**	**20.28**	**20.81**	**17.44**	**234.90**	**69.58**	**796.20**
Additions	2.68	-	40.77	16.88	-	3.84	-	71.49	16.25	25.82	177.73
Disposals	-	-	1.44	5.73	0.56	-	-	12.62	-	-	20.36
As at March 31, 2026	**325.35**	**62.45**	**55.03**	**28.26**	**14.70**	**24.12**	**20.81**	**76.31**	**251.15**	**95.40**	**953.57**
Depreciation and impairment											
As at March 31, 2024	**5.68**	**-**	**5.52**	**5.16**	**7.08**	**10.86**	**-**	**10.47**	**-**	**-**	**44.77**
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**	**11.85**	**13.48**	**6.02**	**85.04**
Charge for the year	22.34	-	7.15	3.26	1.88	3.68	2.95	9.90	35.47	15.33	101.95
Disposals	-	-	1.19	4.67	0.53	-	-	11.32	-	-	17.71
As at March 31, 2026	**38.93**	**-**	**12.90**	**5.18**	**9.25**	**18.09**	**4.21**	**10.43**	**48.95**	**21.35**	**169.28**
Net carrying value											
As at March 31, 2026	**286.42**	**62.45**	**42.13**	**23.08**	**5.45**	**6.03**	**16.60**	**65.88**	**202.20**	**74.05**	**784.29**
As at March 31, 2025	**306.08**	**62.45**	**8.76**	**10.52**	**7.36**	**5.87**	**19.55**	**5.59**	**221.42**	**63.56**	**711.16**
As at March 31, 2024	**11.41**	**62.45**	**1.10**	**2.15**	**1.12**	**3.58**	**-**	**2.30**	**-**	**-**	**84.11**

Note
Refer note 18 for assets pledged as security.

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3(b) Right-of-use assets

	Buildings	Total
Gross carrying amount		
As at March 31, 2024	**102.57**	**102.57**
Additions during the year	47.49	47.49
Modifications during the year	2.06	2.06
Deletions during the year	64.67	64.67
As at March 31, 2025	**87.45**	**87.45**
Additions during the year	271.08	271.08
Modifications during the year	-	-
Deletions during the year	39.27	39.27
As at March 31, 2026	**319.26**	**319.26**
Depreciation		
As at March 31, 2024	**71.16**	**71.16**
For the year	24.49	24.49
Deletions during the year	58.01	58.01
As at March 31, 2025	**37.64**	**37.64**
For the year	26.21	26.21
Deletions during the year	38.64	38.64
As at March 31, 2026	**25.21**	**25.21**
Net carrying value		
As at March 31, 2026	**294.05**	**294.05**
As at March 31, 2025	**49.81**	**49.81**

Refer note 45 for detailed note on Ind AS 116 Leases

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4(a) Intangible assets

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
Disposals	-	-	-
As at March 31, 2026	**9.11**	**29.81**	**38.92**
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	1.17	0.51	1.68
Disposals	-	-	-
As at March 31, 2026	**7.76**	**0.51**	**8.27**
Net carrying value			
As at March 31, 2026	**1.35**	**29.30**	**30.65**
As at March 31, 2025	**2.26**	-	**2.26**

No borrowing cost has been capitalised to other intangible assets for the period ended March 31, 2026.

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

4(b) Intangible assets under development*

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	14.02	-
Expenditure during the year	20.71	14.02
Transfer to intangible assets	-	-
Impairment / Write-off	-	-
Total Intangible assets under development	**34.73**	**14.02**

*The intangible asset under development relates to White Board Software and S4 HANA implementation.

Intangible assets under development Ageing schedule

Particulars	As at March 31, 2026				
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	20.71	14.02	-	-	34.73
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31, 2025				
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	14.02	-	-	-	14.02
Projects temporarily suspended	-	-	-	-	-

	As at March 31, 2026	As at March 31, 2025
5 Investments		
Non-current and Unquoted		
Investments in equity instruments carried at cost		
In subsidiaries		
Online Instruments DWC-LLC		
(March 31, 2026 - 3,00,000 (March 31, 2025 3,00,000) Shares of AED 1.00 each)	5.88	5.88

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Online Instruments Singapore PTE LTD (March 31, 2026 - 2,45,000 (March 31, 2025 2,45,000) Shares of USD 1.00 each)	17.55	17.55
Online Instruments Inc (March 31, 2026 - 500 (March 31, 2025 500) Shares of USD 10.00 each)	0.37	0.37
Level 3 Audio Visual LLC (March 31, 2026 - 1,00,00,000 units of USD - 12.75 Million) (March 31, 2025 - Nil)	1,153.88	-
Less: Provision for diminution in value of investment	-	(0.37)
Aggregate amount of unquoted investments	**1,177.68**	**23.43**
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
Aggregate amount of quoted investments	-	**83.44**
	1,177.68	**106.87**
Aggregate amount of quoted investments	-	83.44
Market value of quoted investments, non-current	-	83.44
Aggregate amount of unquoted investments	1,177.68	23.43
Allowance for Impairment	-	(0.37)

6 **Other financials assets**

Non-Current		
(Unsecured, considered good)		
Security deposits		
Fixed deposit under lien / pledged as security	38.44	5.96
	202.21	11.08
	240.65	**17.04**
Current		
(Unsecured, considered good)		
Security deposits		
Advance to employees	1.14	26.22
Interest accrued on Loan to Subsidiary	16.57	5.61
IPO Expenses*	6.62	-
Gratuity and leave encashment liability receivable **	59.96	-
	3.15	-
	87.44	**31.83**

* The Company has incurred expenditure of Rs. 59.96 million 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 said agreement, the liability pertaining to such employee benefits is recoverable from the transferor company and has accordingly been recognized as a recoverable balance.

	As at March 31, 2026	As at March 31, 2025
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 years	35.83	17.67

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Impact of difference between tax depreciation and depreciation charged for financial reporting	(0.78)	(1.38)
Provision for gratuity and leave encashment	23.58	15.75
Lease liability and Right of use asset	(6.17)	0.12
Net deferred tax asset	**52.46**	**32.16**
Recognised deferred tax assets and liabilities in statement of profit and loss		
Impact of expenditure charged to the statement of profit and loss in a year, not allowed in current year but allowed for tax purposes in subsequent years	18.16	5.41
Impact of difference between tax depreciation and depreciation charged for financial reporting	0.60	(3.34)
Lease liability and Right of use asset	(6.29)	(0.88)
Provision for gratuity and leave encashment	7.52	1.65
Net changes in Fair value of Investments	(0.43)	(0.22)
Net deferred tax asset	**19.56**	**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	19.56	2.62
Remeasurement of defined benefit obligation recognized in other comprehensive income	0.44	1.13
Net changes in Fair value of Investments through other comprehensive income	0.31	0.22
	52.46	**32.16**

8 Other non-current assets

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

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	242.33	261.83
Stock in transit	16.87	65.42
	486.23	**450.37**

10 Trade receivables

Trade receivables *(Unsecured)*		
Considered good		
Related parties	2,167.93	1,668.64
Trade Receivables which have significant increase in credit risk	13.10	67.47
	25.43	14.79
Less: Allowance for Receivables considered good	2,206.46	1,750.90
Less: Allowance for Credit Impaired Receivables	(49.23)	(43.90)
	(25.43)	(14.79)
	2,131.80	**1,692.21**
The movement in allowance for bad and doubtful debts is as follows:		
Balance as at beginning of the year	58.69	37.02
Additions	16.72	25.29
Utilised / Reversed	(0.75)	(3.62)
Balance as at the end of the year	**74.66**	**58.69**

Note:

a. Trade receivables are non-interest bearing and are generally on credit period of 60 days.
b. Refer note no 42 for details of receivables from related parties.

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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	664.87	1,406.78	63.70	45.68	-	-	2,181.03
(b) Considered doubtful					7.98	17.45	25.43
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Total	**664.87**	**1,406.78**	**63.70**	**45.68**	**7.98**	**17.45**	**2,206.46**
Less: Loss allowance	-	-	-	-	-	-	**(74.66)**
Total	**664.87**	**1,406.78**	**63.70**	**45.68**	**7.98**	**17.45**	**2,131.80**

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	818.96	786.74	97.39	29.64	3.37	-	1,736.10
(b) Considered doubtful					10.91	3.89	14.80
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Total	**818.96**	**786.74**	**97.39**	**29.64**	**14.28**	**3.89**	**1,750.90**
Less: Loss allowance							**(58.69)**
Total	**818.96**	**786.74**	**97.39**	**29.64**	**14.28**	**3.89**	**1,692.21**

	As at March 31, 2026	As at March 31, 2025
11 Cash and cash equivalents		
Balances with banks		
- Current account	9.42	0.58
- EEFC accounts	-	0.01
- Bank deposits with original maturity of less than 3 months*	-	10.26
Cash on hand	0.10	0.11
	9.52	**10.96**

*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 *	1.37	-
	1.37	**-**

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

13 Loans		
(Unsecured, Considered good)		
Loans to related parties	153.00	-
	153.00	**-**
14 Current tax asset (Net)		
Advance tax (net of provision for income tax)	10.79	-
	10.79	**-**
15 Other assets		
Prepaid expenses	14.37	6.91
Balances with statutory / government authorities	246.77	134.48
Advance to suppliers	75.23	331.50
Unbilled revenue	4.46	42.73
	340.83	**515.61**

Note

Advance to suppliers includes advances to related parties. For details, refer Note No. 42

Balance with statutory/government authorities includes the deposits for Custom and GST litigations in INR 163.72 millions (March 31, 2025 - Rs 63.56 millions).

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16 Share Capital

Authorised share capital

	No of Shares*	Amount
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 period 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

As at April 1, 2024	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 year 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 Million from the Free Reserve. The Bonus shares were issued to all eligible shareholders as on record date 1st December 2025 without any consideration being received in Cash.

*** The Board of Directors of the Company at their meeting held on 8th December 2025 had approved the sub-division/ split of equity shares of face value of 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 8th December 2025, the shareholders approved the proposal for sub division with the requisite majority.

The record date for the said sub-division/ split was 5th December 2025. Accordingly, the impact of stock split has been considered in the computation of basic and diluted Earning per share (EPS) and Total Equity (post-tax) per share for the nine month ended December 31st, 2025 and comparative figures have also been adjusted to give effect to such sub-division/split in accordance with requirements under Ind AS 33 - Earnings per share.

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

	As at March 31, 2026		As at March 31, 2025	
Equity shares	No of Shares*	Amount	No of Shares*	Amount
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*

b) 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



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

(d) 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 year	% holding	No of Shares*	% change during the year
Shivanand Mallappa Mahashetti	30.00%	2,22,75,000	0.00%	30.00%	1,48,500	0.00%
Mahesh Basalingappa Bellad	30.00%	2,22,75,000	0.00%	30.00%	1,48,500	0.00%
Anita Mahesh Bellad	18.99%	1,41,00,000	-1.01%	20.00%	99,000	0.00%
Rajeshwari Shivanand Mahashetti	17.98%	1,33,50,000	-2.02%	20.00%	99,000	0.00%
Total	**96.97%**	**7,20,00,000**		**100.00%**	**4,95,000**	**0.00%**

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

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	% holding	No of Shares*	% change during the year	% holding	No of Shares*	% change during the year
Shivanand Mallappa Mahashetti	30.00%	2,22,75,000	0.00%	30.00%	1,48,500	0.00%
Mahesh Basalingappa Bellad	30.00%	2,22,75,000	0.00%	30.00%	1,48,500	0.00%
Anita Mahesh Bellad	18.99%	1,41,00,000	-1.01%	20.00%	99,000	0.00%
Rajeshwari Shivanand Mahashetti	17.98%	1,33,50,000	-2.02%	20.00%	99,000	0.00%
	96.97%	**7,20,00,000**		**100.00%**	**4,95,000**	**0.00%**

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

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

(f) 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.

17 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	1,310.41	1,341.40	30.99	975.52	1,006.51
Add: Profit for the year	-	180.30	180.30	-	338.88	338.88
Less: Bonus issue during the year	-	(99.00)	(99.00)	-	-	-
Add: OCI recognised directly in retained earnings	-	(2.21)	(2.21)	-	(3.99)	(3.99)
Balance at the end of the year	**30.99**	**1,389.50**	**1,420.49**	**30.99**	**1,310.41**	**1,341.40**

General reserve : General reserve represents appropriation of profit.

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

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	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
18 Borrowings		
Non-current		
From Banks *(Secured*)*		
Term loan	1,193.25	411.60
Less: Current maturities of loan	(219.28)	(60.21)
	973.97	**351.39**
Current		
From Banks *(Secured*)*		
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
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

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Secured borrowings	Interest rate	Repayment details	Security
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 millions (March 31, 2025: 310.00 millions)
**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.*

19 Lease liability

Carried at amortized cost		
Non-current		
Lease liability	228.86	39.01
Total non-current lease liabilities	**228.86**	**39.01**
Current		
Lease liability	40.69	11.27
Total current lease liabilities	**40.69**	**11.27**

Refer note 45 for detailed note on Ind AS 116: Leases

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20 Other financial liabilities

Non-current		
Payable for capital expenditure	31.45	18.62
	31.45	**18.62**
Current		
Employee related payables	114.37	57.04
Interest accrued but not due	13.01	2.14
Interest payable to micro enterprises and small enterprises	3.75	1.13
Interest due and payable	1.63	-
	132.76	**60.31**

21 Provisions

Non-current		
Provision for employee benefits		
Gratuity (note 39)	57.77	43.10
Leave encashment (note 39)	16.54	8.90
	74.31	**52.00**
Current		
Provision for employee benefits		
Gratuity (note 39)	15.56	9.22
Leave encashment (note 39)	3.82	1.36
	19.38	**10.58**

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	As at March 31, 2026	As at March 31, 2025
Provision for others		
Warranty	12.55	6.66
Sales return	16.79	9.99
Schemes discount	0.49	-
Other expenses	76.43	34.04
	106.26	**50.69**

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

	Warranty		Sales return	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	6.66	4.50	9.99	6.50
Additions	15.05	2.16	16.79	9.99
Utilised / Reversed	(9.16)	-	(9.99)	(6.50)
Closing balance	**12.55**	**6.66**	**16.79**	**9.99**

	Schemes discount		Other expenses	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	-	-	34.04	3.46
Additions	4.07	-	76.43	34.04
Utilised / Reversed	(3.58)	-	(34.04)	(3.46)
Closing balance	**0.49**	**-**	**76.43**	**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	771.84	1,201.00
	1,151.91	**1,241.25**

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 Company.
c. For explanation of the Company's risk management processes, refer note 46.
d. For related party transactions, refer note 42.

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	340.28	421.34	2.65	4.95	0.64	1.98	771.84
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	**549.32**	**584.91**	**5.00**	**10.06**	**0.64**	**1.98**	**1,151.91**

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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	470.62	649.83	48.37	4.59	23.29	4.30	1,201.00
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	**496.81**	**663.90**	**48.37**	**4.59**	**23.29**	**4.30**	**1,241.25**

23 Other liabilities

Statutory liabilities	44.32	14.85
Advance received from customers	130.88	318.84
Deferred revenue	10.25	9.53
Other payables	1.90	0.00
	187.35	**343.22**

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

24 Current tax liabilities

Provision for income tax (net of advance tax and TDS)	-	6.89
	-	**6.89**

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		Note	For the year ended March 31, 2026	For the year ended March 31, 2025
25	**Revenue from operations**			
	Sale of products		**6,032.74**	**4,774.92**
	Other operating revenues			
	Service charges		415.69	443.69
	Freight charges		20.98	18.54
	Scrap sale		0.07	-
			436.74	462.23
			6,469.48	**5,237.15**
25.1	**Disaggregated revenue information**			
	Timing of revenue recognition			
	At a point in time		6,053.79	4,793.46
	Over time		415.69	443.69
	Total revenue from contracts with customers		**6,469.48**	**5,237.15**
	Contract Balance			
	Trade receivables		2,131.80	1,692.21
	Contract Assets		4.46	42.73
	Contract Liabilities		141.13	328.37
26	**Other income**			
	Interest income			
	- Bank deposits		2.02	2.11
	- Interest on Loan		6.41	-
	- Interest on financial assets measured at amortized cost		1.35	2.21
	Non-operating income			
	Exchange differences (net)		8.54	11.51
	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		7.67	0.41
	Reversal of Impairment loss on Investment		0.37	-
	Other Income		8.98	3.08
			63.67	**25.87**
27	**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**
28	**Purchases of stock in trade**			
	Purchases during the year		3,569.78	3,653.59
			3,569.78	**3,653.59**
29	**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		261.83	246.97
	Stock in transit		65.42	-
			327.90	**246.97**
	Closing Stock			
	Work in progress		3.19	-
	Finished goods		31.22	0.65
	Stock in trade		242.33	261.83
	Stock in transit		16.87	65.42
			293.61	**327.90**
			34.29	**(80.92)**



		Note	For the year ended March 31, 2026	For the year ended March 31, 2025
30	**Employee benefits expense**			
	Salaries, wages and bonus		493.29	398.49
	Contract labour charges		44.79	9.94
	Contribution to provident and other fund		17.25	14.09
	Gratuity and leave encashment benefits		28.00	8.74
	Staff welfare expenses		14.34	10.41
			597.67	**441.67**
31	**Finance costs**			
	Interest			
	On bank loans		100.24	19.50
	On others		6.21	0.16
	Interest on income tax		0.19	0.97
	Interest expense on lease liability		10.08	3.06
	Other borrowing costs		2.92	1.75
			119.64	**25.44**
32	**Depreciation and amortisation expense**			
	Depreciation of property, plant and equipment	3(a)	101.95	41.19
	Amortisation of intangible assets	4(a)	1.68	0.91
	Depreciation of Right to use asset	3(b)	26.21	24.49
			129.84	**66.59**
33	**Other expenses**			
	Service installation charges		67.57	52.01
	Rent			
	- For premises		12.74	2.50
	- For equipments		2.03	0.99
	Rates and taxes		12.26	7.66
	Insurance		10.42	8.24
	Repairs			
	- on building		3.31	4.58
	- on others		13.38	5.76
	Freight outwards		6.47	6.40
	Travelling and conveyance		61.62	48.79
	Telephone and internet costs		3.21	3.42
	Business promotion and advertisement expenses		91.45	70.00
	Professional fees		61.01	66.13
	Water and electricity charges		6.56	3.12
	Office expenses		6.29	2.91
	Allowances made for trade receivables		16.72	25.29
	Provision for warranty		15.05	2.16
	CSR expenditure (Refer Note 37)		6.82	3.60
	Donation		0.20	1.08
	Miscellaneous expenses#		17.06	7.89
			414.18	**322.53**

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

34	**Payment to auditor**			
	For Statutory and tax audit		2.00	1.40
	For other services		7.39	2.88
			9.39	**4.28**
35	**Income tax**			
	The major components of income tax expense			
	Profit or loss section:			
	Current tax:			
	Current income tax charge		105.83	134.25
	Effect of prior period tax expense		0.11	(0.44)

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	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax:			
Relating to origination/ reversal of temporary differences			
> Decrease/(increase) in deferred tax assets recognized		(19.58)	(2.62)
		86.36	**131.19**
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		(0.31)	0.31
Re-measurement gains/losses on defined benefit plans		(0.44)	(1.65)
Income tax charged to OCI		**(0.75)**	**(1.34)**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate			
Accounting profit before income tax		**266.66**	**470.07**
Effective tax rate in India		25.17%	25.17%
Tax on accounting profit at statutory income tax rate		**67.11**	**118.31**
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)
Other adjustments		(1.34)	(0.84)
Income tax expense		**86.36**	**131.19**
Deferred tax			
Origination and reversal of temporary difference		(19.58)	(2.62)
		(19.58)	**(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		(0.44)	(1.65)
		(0.44)	**(1.65)**

36 Details of CSR expenditure

Details of Corporate social responsibility activities

As per Section 135 of the Companies Act, 2013, a Company, 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 company during the FY 2025-26 is Rs. 6.49 Millions

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

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

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As per Section 135 of the Companies Act, 2013, a Company, 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 company during the FY 2024-25 is Rs. 3.61 millions

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

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

37 Components of Other Comprehensive Income (OCI)

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

During the year ended March 31, 2026

Particulars	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	(0.90)
Items that will not be reclassified subsequently to profit or loss in subsequent 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)
	(2.96)	0.75	(2.21)

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
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)
	(5.34)	1.34	(3.99)



38 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company 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 Company 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 Company (a) (Rs. in lakhs)	180.30	338.88
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)	2.43	4.56

Number of shares outstanding at the end of the year is adjusted for the impact of bonus issue of 9,90,000 equity shares of Face Value of 100/- each as fully paid up and sub division of 1fully paid-up equity share having a face value of Rs.100 each into 50 fully paid-up equity shares having a face value of Rs.2/- each.

Consequent to this, the Earnings per share for the previous year ended March 31,2025 have been restated considering the face value of Rs. 2/- each in accordance with Ind AS 33 'Earnings Per Share'.



39 Employee benefits expenses

a. Defined contribution plans

The group has defined contribution plan in form of Provident Fund and other funds for qualifying employees. Contributions are made to provident fund and other funds for employees as per regulations or terms defined under the fund. The obligation of the group is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the period towards defined contribution plans for March 31, 2026 is Rs. 17.25 million (March 31, 2025 is Rs. 14.09 millions).

b. Defined benefit plans

i. Gratuity

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

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

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

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

	For the year ended March 31, 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	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 as at March 31, 2026 and March 31, 2025:		
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**



	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 period is 6.87 years (March 31, 2025 6.67 years)

ii. **Leave encashment**

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

Employee Benefit expenses for the year include Rs. 9.80 millions (FY 2024-25: Rs 1.39 millions) towards compensated absences.

Provision for compensated absences as on March 31, 2026 is Rs. 20.35 millions (March 31, 2025: Rs.10.26 millions).

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

The Company 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.



40 Contingent liabilities and capital commitments

a. Contingent liabilities

Claims against the company not acknowledged as debt	496.82	91.07

Customs

A contingent liability amounting to Rs. 162.42 million (March 31, 2025: 62.13 millions) pertains to a customs duty demand raised due to the classification of goods under a different HSN code by the department. The Company has filed an appeal against this demand. The entire amount has been paid under protest.

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 (March 31, 2025 : Nil). 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 millions (March 31, 2025: 27.61 millions)

TDS demand:

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

b. Capital commitments

Estimated amounts of contracts remaining to be executed on capital account not provided for.	27.45	41.53

41 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 year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv. The amounts of interest accrued and remaining unpaid at the end of financial 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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42 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
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 & Compliance Officer (w.e.f. 02-12-2025)

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 Instruments Singapore Pte. Ltd.
Online Instruments Inc USA
Level 3 Audio Visual LLC*
* Acquired on 29-12-2025

iv. Fellow Subsidiary Companies

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. Ltd.
On Line 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
Namita Mahesh Bellad
Sanjay Mallappa Mahashetti
Om Mahesh Bellad

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. Ltd.	-	38.51
Entities controlled by relatives of key managerial personnel		
Prime Sales Corporation	7.37	18.63
Smart AVIT Connect	7.67	-



Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales		
Subsidiary Companies		
Online Instruments DWC-LLC	24.41	25.06
Online Instruments Singapore Pte. Ltd.	35.30	0.10
Level 3 Audio Visual LLC	1.22	-
Entities controlled by key managerial personnel		
Mahabell Industries India Private Limited	22.43	15.64
On Line Instruments Technologies LLC	0.93	44.87
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	9.86
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	-
Loan to Subsidiary		
-Provided		
Online Instruments Singapore Pte. Ltd.	189.27	-
Level 3 Audio Visual LLC	93.52	-
-Repayment received during the period		
Online Instruments Singapore Pte. Ltd.	136.39	-
Level 3 Audio Visual LLC	-	-
-Interest for the period		
Online Instruments Singapore Pte. Ltd.	6.13	-
Level 3 Audio Visual LLC	0.28	-
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

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	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
	Transfer of gratuity and leave encashment liability		
	Mahabell Industries India Private Limited	3.15	-
c.	**Remuneration to key managerial personnel of the Company:**	63.57	60.00
	Salary to key managerial person	2.11	-
	Director's sitting fees	0.55	-
	Salary to the relatives of key managerial personnel of the company:	2.23	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.

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 retirement benefits as the liability for retirement benefits is provided on actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not disclosed separately.

d.	**Details of closing balances of related parties at the year end is as below:**		
	Nature of transaction		
	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
	Entities controlled by key managerial personnel		
	Mahabell Industries India Private Limited	33.10	-
	Subsidiary Companies		
	Trade receivables		
	Online Instruments DWC-LLC	-	5.82
	Online Instruments Singapore Pte. Ltd.	-	0.10
	Level 3 Audio Visual LLC*	2.09	-
	Trade payables		
	Online Instruments DWC-LLC	22.38	-
	Advance paid		
	Online Instruments DWC-LLC	-	4.58
	Online Instruments Singapore Pte. Ltd.	32.21	-
	Advance received		
	Online Instruments Singapore Pte. Ltd.	7.21	-
	Entities controlled by key managerial personnel		
	Trade receivables		
	Mahabell Industries India Private Limited	-	4.66
	Online Instruments Technologies LLC	0.38	56.61
	OM International Public School	0.003	-
	Shri B G Bellad Education and Social Welfare Society	5.61	-
	Trade payables		
	Mahabell Industries India Private Limited	22.60	7.27



Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Advance paid		
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 payables		
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	-
-Interest payable		
Shivanand Mallappa Mahashetti	0.81	-
Mahesh Basalingappa Bellad	0.81	-
Loan to Subsidiary		
-Principal receivable		
Online Instruments Singapore Pte. Ltd.	59.13	-
Level 3 Audio Visual LLC	93.86	
-Interest receivable		
Online Instruments Singapore Pte. Ltd.	6.35	-
Level 3 Audio Visual LLC	0.28	
Director remuneration payable	26.80	-
Salary payable to key managerial person	0.17	-
Salary payable to the relatives of key managerial personnel of the company:	0.14	-

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



43 Segment information

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."

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 Company's security deposits are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the current lending/ borrowing rate.

Financial assets and liabilities

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

As at March 31, 2026		Financial assets/liabilities				
Particulars	**Note**	**Amortised Cost**	**Fair value through Profit or Loss**	**Fair value through Other Comprehensive Income**	**Total carrying value**	**Level**
Financial Assets:						
Cash and cash equivalents	11	9.52	-	-	9.52	-
Bank balance other than cash and cash equivalents	12	1.37	-	-	1.37	
Investments	5	1,177.68	-	-	1,177.68	-
Trade receivables	10	2,131.80	-	-	2,131.80	-
Loans	13	153.00	-	-	153.00	-
Others	6	328.09	-	-	328.09	-
Total		**3,801.46**	**-**	**-**	**3,801.46**	
Financial liabilities:						
Borrowings	18	2,296.16	-	-	2,296.16	-
Trade payables	22	1,151.91	-	-	1,151.91	-
Lease Liabilities	19	269.55	-	-	269.55	-
Other financial liabilities	20	164.21	-	-	164.21	-
Total		**3,881.83**	**-**	**-**	**3,881.83**	

* The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, borrowings, trade payables and other financial assets/liabilities listed above because their carrying amount are a reasonable approximation of their fair values.

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As at March 31, 2025		Financial assets/liabilities				
Particulars	**Note**	**Amortised Cost**	**Fair value through Profit or Loss**	**Fair value through Other Comprehensive Income**	**Total carrying value**	**Level**
Financial Assets:						
Cash and cash equivalents	11	10.96	-	-	10.96	-
Investments	5	23.43	-	83.44	106.87	Level 1
Trade receivables	10	1,692.21	-	-	1,692.21	-
Others	6	48.87	-	-	48.87	-
Total		**1,775.47**	**-**	**83.44**	**1,858.91**	
Financial liabilities:						
Borrowings	18	412.16	-	-	412.16	-
Trade payables	22	1,241.25	-	-	1,241.25	-
Other financial liabilities	20	78.93	-	-	78.93	-
Lease Liabilities	19	50.27	-	-	50.27	-
Total		**1,782.61**	**-**	**-**	**1,782.61**	

* The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, borrowings, trade payables and other financial assets/liabilities listed above because their carrying amount are a reasonable approximation of their fair values.



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 Company 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.

45 **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	**31.41**
Additions	47.49
Modification	2.06
Deletions	(6.66)
Depreciation expense	(24.49)
As at March 31, 2025	**49.81**
Additions	271.08
Modification	-
Deletions	(0.63)
Depreciation expense	(26.21)
As at March 31, 2026	**294.05**

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

As at March 31, 2024	**35.37**
Additions	45.75
Modification	1.82
Deletions	(8.38)
Accretion of interest	3.06
liability	(3.06)
liability	(24.28)
As at March 31, 2025	**50.28**
Additions	240.31
Modification	-
Deletions	(0.91)
Accretion of interest	10.08
liability	(10.08)
liability	(20.11)
As at March 31, 2026	**269.55**
Current	40.69
Non-current	228.86

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	26.21
Interest expense on lease liability	10.08
Expense relating to short-term lease included in other expense (rent)	12.74
	49.03

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 Company's leases mainly comprise of office and warehouse buildings.
d. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the lease liabilities as and when they fall due.



46 Financial risk management objectives and policies

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

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

a. Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 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 Company are carried out mainly in India. However, the Company exports goods to foreign customers and receives certain services from foreign vendors which are denominated in USD. Hence the Company is currently exposed to the currency risk arising from fluctuation of the above foreign currency and Indian rupee exchange rates. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows, which is unhedged:-

	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in foreign currency	Amount in Rs. (in Millions)	Amount in foreign currency	Amount in Rs. (in Millions)
Trade Payables	USD	30,81,063	289.20	64,59,053	552.38
Trade Receivables	USD	1,98,735	18.65	8,63,701	73.86
EEFC account	USD	-	-	138	0.01

Foreign currency sensitivity

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

Change in exchange rate	Currency	Effect on profit before tax	
		As at March 31, 2026	As at March 31, 2025
5%	USD	(13.53)	(23.93)
-5%	USD	13.53	23.93

(ii) Interest rate risk

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

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

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b. Credit risk

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

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

i) Trade receivables

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

Following table indicates the ageing of trade receivables

	As at March 31, 2026	As at March 31, 2025
0 to 90 days	1,894.85	1,464.76
91 to 180 days	176.81	140.91
181 to 365 days	63.70	97.39
Above 365 days	71.11	47.84
	2,206.46	**1,750.90**

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

Opening balance	58.69	37.02
Impairment (reversal)/ recognised	16.72	25.29
Provision utilised during the year	(0.75)	(3.62)
Closing balance	**74.66**	**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 Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. The provision is recognised based on 12 month expected credit loss model. Counterparty credit risk is assessed by the company on an annual basis for determination of expected credit loss on these assets. The expected credit loss for such balances for the year ended March 31, 2026 is Nil (March 31, 2025: Nil)

c. Liquidity risk

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

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

	On demand	Less than 1 year	More than 1 year	Total
As at March 31, 2026				
Trade payables	-	1,151.91	-	1,151.91
Borrowings	1,102.91	219.28	973.97	2,296.16
Other financial liabilities	-	132.76	31.45	164.21
Lease liabilities	-	40.69	228.86	269.55
As at March 31, 2025				
Trade payables	-	1,241.25	-	1,241.25
Borrowings	0.56	60.21	351.39	412.16
Other financial liabilities	-	60.31	18.62	78.93
Lease liabilities	-	11.27	39.01	50.28

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47 Contract balances

	As at March 31, 2026	As at March 31, 2025
Trade receivables	2,131.80	1,692.21
Contract asset - unbilled revenue	4.46	42.73
Contract liabilities - deferred revenue and advance received from customers	141.13	328.37

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 year	324.75	7.11
Revenue recognised in the reporting period from performance obligations satisfied in previous year	Ni	Ni

48 Capital management

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

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

The Company monitors capital using the net assets of the Company, which are total assets less total liabilities. The net assets of the Company as at March 31, 2026 is Rs. 1,606.78 millions (March 31, 2025 is Rs. 1,390.90 millions).

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

	As at March 31, 2026	As at March 31, 2025
Borrowings (Note 18)	2,296.16	412.16
Less: Cash and cash equivalents (Note 11)	(9.52)	(10.96)
Net debt	**2,286.64**	**401.20**
Total capital (Note 16 and 17)	1,568.99	1,390.90
Capital and net debt	**3,855.63**	**1,792.10**
Gearing ratio	**59.31%**	**22.39%**

49 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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(i) Details of Benami property held

There are no proceedings that have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 during FY 2025-26 and FY 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 FY 2025-26 and FY 2024-25.

iii) Details of security of current assets against borrowings

The Company has filed 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 unaudited 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 Company has used the borrowings from banks for the specific purpose for which it was taken during FY 2025-26 and FY 2024-25.

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

The title deed of all the immovable properties are held in the name of the company during FY 2025-26 and FY 2024-25.

vi) Details of undisclosed income

The company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 during FY 2025-26 and FY 2024-25.

vii) Details of crypto currency or virtual currency

The company has not traded or invested in any crypto currency or virtual currency during FY 2025-26 and FY 2024-25.

viii) Wilful Defaulter

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

x) Details of compliance with number of layers of companies

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

51 Details of utilisation of borrowed funds and share premium

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

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

52 Analytical Ratios

Ratio	Description of numerator	Description of denominator	Ratio 31.03.2026	Ratio 31.03.2025	Variance	Reasons for variance
(a) Current ratio	Current assets	Current liabilities	1.09	1.51	39.08%	Increase in the current maturities of long term debts has lead to change in the ratio
(b) Debt-equity ratio	Total debt	Shareholder's Funds	1.64	0.33	-79.67%	Increase in the total debt have lead to change in the ratio
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	0.38	6.61	1621.14%	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	12.18%	27.70%	-15.52%	
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	10.69	11.29	5.64%	
(f) Trade receivables turnover ratio	Credit sales	Average accounts receivable	3.37	3.69	9.49%	
(g) Trade payables turnover ratio	Credit purchases	Average accounts payable	2.98	4.06	36.06%	Increase in trade payable has lead to change in the ratio
(h) Net capital turnover ratio	Revenue from operations	Net Working Capital	24.84	5.72	-76.98%	Decrease in the net working capital have lead to change in the ratio
(i) Net profit ratio	Net Profit	Revenue from operations	2.79%	6.47%	-3.68%	
(j) Return on capital employed	EBIT	Capital employed (Tangible Net Worth - Total Debt-DTL/(DTA))	9.62%	27.45%	-17.84%	
(k) Return on investment	Income from investment	Average investment	10.96%	3.67%	7.29%	

53 During the year ended 31 March 2026, the Company 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 28.30 millions as compared to the previous method. The carrying amount of Property, Plant and Equipment & Intangible asset as at March 31, 2026 is Rs 815.06.



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

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

56 The Board of Directors of the Company, at its meeting held on December 10, 2025, approved the acquisition of 1,00,00,000 units of Level 3 Audio Visual LLC ("Level 3"), a limited liability company incorporated in the United States of America, for an aggregate purchase consideration of Rs. 1,153.88 million.

Level 3 is an experienced audio- visual company providing unique AV solutions and managed services across the United States and globally. The Company has acquired Level 3 as a part of Company's strategic expansion plans and to achieve commercial synergies in the United States and international market.

The Company completed the aforesaid acquisition on December 29, 2025 through a cash consideration of Rs. 1,153.88 million.

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: 219230

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

Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544

Place: Bangalore
Date: September 28, 2026

Mahesh Basalingappa Bellad
Whole Time Director
DIN: 01180847

Place: Bangalore
Date: September 28, 2026

Online Instruments (India) Limited ★ Bengaluru

Navesh Gupta
Chief Financial Officer

Place: Bangalore
Date: September 28, 2026

Vijaylaxmi Kedia
Company Secretary & Compliance Officer
M.No: 46409

Place: Bangalore
Date: September 28, 2026