NOTICE

Dear Members,

Notice is hereby given that the 22nd Annual General Meeting of Tonbo Imaging India Private Limited will be held on Friday, June 13, 2025 at 10:00 AM (IST) through Video Conferencing (VC) and other Audio-Visual means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and if thought fit, to pass with or without modification(s) the following resolution as an ***Ordinary Resolution***:

   "RESOLVED THAT the Directors' Report and the Audited Balance Sheet as on year ended 31st March, 2025 and the Profit and Loss Accounts for the Year ended on 31st March, 2025 along with the Auditors' Report thereon are hereby considered, approved and adopted."

   "RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary and expedient for giving effect to the aforementioned resolution."

SPECIAL BUSINESS:

1. To regularise the appointment of Mr. Mathew Cyriac as Nominee Director of the Company

   To pass with or without modifications, the following resolutions as an ***Ordinary Resolution:***

   "RESOLVED THAT pursuant to the provisions of Section 161(1) and other applicable provisions of the Companies Act, 2013, and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, **Mr. Mathew Cyriac (DIN: 01903606)**, the nominee of **Florintree Flowtech LLP**, who was appointed as an Additional Director by the Board of Directors on **27th March 2025**,

and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Nominee Director of the Company."

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including but not limited to filing necessary forms with the Registrar of Companies."

By order of the Board

For and on behalf of **Tonbo Imaging India Private Limited.**

Cecilia D'Souza
Director
DIN: 06380429

Tonbo Imaging India Private Limited ★ Bangalore

Place: Bengaluru
Date: 22nd May 2025

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and the latest being 09/2024 dated September 19, 2024, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

2. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.

3. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item No. 1 under "Special Business" forms part of this Notice.

4. The members attending the Annual General Meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. A proxy is allowed to attend and vote at the annual general meeting on behalf of a shareholder who is not able to attend personally. Since, this meeting is held through VC/OAVM, where the physical attendance of the shareholders has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility of appointment of proxies by shareholders would not be available for this meeting.

   However, Corporate Members are entitled to appoint authorized representatives to attend the Annual General Meeting through VC and participate thereat and cast their votes through e-voting. In this connection, scanned copy of relevant Board Resolution is required to be sent along with attested signature of the Authorized signatory(ies) who are authorized to vote through email at ankita.agarwalla@tonboimaging.com

6. All documents referred to in this Notice and Explanatory Statement annexed hereto are available for inspection of the members of the Company at the registered office of the Company.

7. Since this AGM is being held through VC Facility and physical attendance of Members has been dispensed with, the Attendance Slip is not annexed to this Notice.

By the order of the Board
For **Tonbo Imaging India Private Limited**

Cecilia D'Souza
Director
DIN: 06380429

Place: Bengaluru
Date: 22nd May 2025

Tonbo Imaging India Private Limited,
No. 3, Chikkayellappa Tower II, 1st C Main, Sarjapur Main Road,
Chikkayellappa Indl Layout, Jakkasandra Extn, Bengaluru - 560034
T +91 80 41999555 F +91 80 41999777
Email: info@tonboindia.com

EXPLANATORY STATEMENT

(Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the item of special business to be transacted at the Extra-Ordinary General Meeting is detailed hereunder)

Special Business:

Item No. 1 - To regularise the appointment of Mr. Mathew Cyriac as Nominee Director of the Company:

The Board of Directors of the Company, at its meeting held on 27th March 2025, appointed Mr. Mathew Cyriac (DIN: 01903606) as an Additional Director of the Company pursuant to the nomination received from Florintree Flowtech LLP. In accordance with Section 161(1) of the Companies Act, 2013, Mr. Cyriac holds office only up to the date of this Annual General Meeting.

The Board believes that his continued association will be beneficial for the Company and therefore recommends the resolutions set forth above, at Item no. 1 under "Special Business", for the approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. Mathew Cyriac, are in any way concerned or interested, financially or otherwise, in the resolution.

By order of the Board

For and on behalf of **Tonbo Imaging India Private Limited.**

Cecilia D'Souza
Director
DIN: 06380429

Tonbo Imaging India Private Limited Bangalore

Place: Bengaluru
Date: 22nd May 2025

UDIN: 25219645BMIYQS1868

INDEPENDENT AUDITOR'S REPORT

To the Members of **TONBO IMAGING INDIA PRIVATE LIMITED,**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **TONBO IMAGING INDIA PRIVATE LIMITED** ('the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the cash flow statement and the statement of change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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 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 Ind AS 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.



Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the report under the provisions of the act and rules made thereunder.

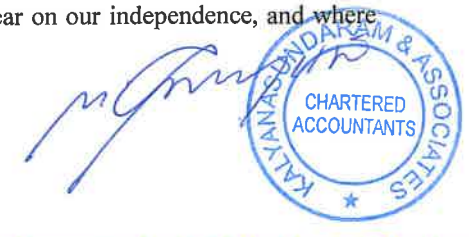
Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures. and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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 management 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

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

As required by section 143(3) of the Act, we report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss, and the statement of cash flows and statement of changes in Equity dealt with by this Report are in agreement with the books of accounts.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rules issued thereunder.

e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section I 64(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".

g) With respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, Section 197 read with the Schedule V of the Act is not applicable to Company.

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 explanation given to us:

1. The Company does not have any pending litigations which would impact its financial position.

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

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

4. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

   (iii) Based on the audit procedures that have been 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 Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5. The Company has not declared or paid dividends during the year, hence no compliance with section 123 of the Companies Act, 2013 is applicable.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

6. Based on the examination which included test checks, carried out in accordance with the implementation guidance on reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 issued by ICAI, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail has not been tampered with and has been preserved by the Company as per the statutory requirements for record retention.

For Kalyanasundaram and Associates
Chartered Accountants
Firm Reg No. 005455S



KM Ranjith
(Partner)
Membership No: 219645
UDIN: 25219645BMIYQI1868

Place: Bengaluru
Date: 16-05-2025

"Annexure A" to the Independent Auditors' Report of even date on Ind AS financial statements of Tonbo Imaging India Private Limited

Referred to in paragraph 1 under the heading 'Reports on Other Legal & regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment (PPE);
(b) The Company has maintained proper records showing full particulars of intangible assets.
(c) The PPE have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the PPE has been physically verified by the management during the year and no material discrepancies between the books records and the physical PPE have been noticed.
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property.
(e) According to information and explanation given to us, the company has not revalued its property, plant and equipment or intangible assets during the year.
(f) There are no proceedings against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made there under.

ii. (a) According to information and explanation given to us, the management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.
(b) According to information and explanation given to us, the Company has been sanctioned working capital limits in excess of INR 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. Quarterly return & statement filed by the Company with such banks or financial institution are materially in agreement with books of account of the Company.

iii. According to information and explanation given to us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

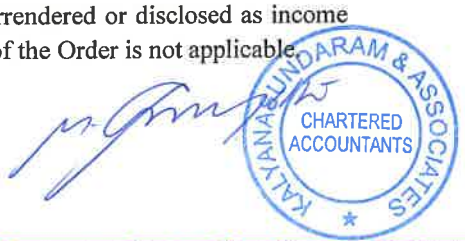
iv. The Company has not given any loan, guarantee and security to Directors or any other person in whom Director is interested. Accordingly, the provisions of section 185 and 186 of the Act in respect of loans, investment, guarantees and security are not applicable to the Company and hence not commented upon.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Act and The Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of books of accounts and records, the Company is generally regular in depositing undisputed statutory dues including Income tax, Duty of Customs and any other applicable statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for the period of more than six months from the date on which they become payable.
(b) According to the information and explanation given to us, there are no disputed outstanding statutory dues as at 31st March, 2025.

viii. There are no transactions that were not recorded in the books of account which were surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961. Hence clause 3 (viii) of the Order is not applicable.



ix. (a) According to the information and explanations given to us and on the basis of 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, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
(c) According to the information and explanations given to us, term loans were applied for the purpose for which the same were obtained.
(d) In our opinion and according to the information and explanation given to us, the company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix) of the order are not applicable to the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) On the basis of examination of relevant records and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Accordingly, the provisions of Para 3(x)(a) of the Order are not applicable to the Company.
(b) The company has not made any preferential allotment or issued any convertible debentures during the year under review. However, the Company has made a private placement of shares and the requirements of section 42 of the Companies act have been complied with. Further, the funds raised have been used for the purpose for which they were raised.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the Management.
(b) 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.
(c) The Company has not received any whistle-blower complaints during the year.

xii. The Company is not a 'Nidhi Company'; Therefore, Para 3(xiii) of the Companies (Auditor's Report) Order 2020 is not applicable to the Company.

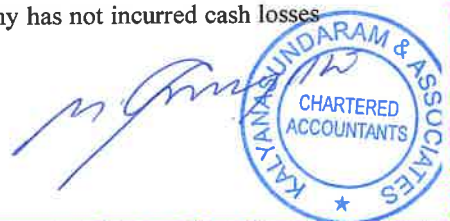
xiii. On the basis of examination of relevant records and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable. The Company has disclosed the details of transactions with related parties in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.

xv. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of section 192 of the Companies act, 2013 are not applicable to the Company.

xvi. On the basis of examination of relevant records and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

xvii. In our opinion and according to the information and explanation provided to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.



xviii. During the year there has not been any resignation of statutory auditors. Accordingly, paragraph 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us 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 no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said act.

For Kalyanasundaram and Associates
Chartered Accountants
Firm Reg No. 005455S



KM Ranjith
(Partner)
Membership No: 219645
UDIN:25219645BMIYQS1868

Place: Bengaluru
Date: 16-05-2025

"Annexure B" to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Tonbo Imaging India Private Limited** ("the Company") as of March 31, 2025, 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 ('ICAI'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility:

Our responsibility is to express an opinion on the 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 Control 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 applicable to an audit of Internal Financial Controls and, 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. It 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 the 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.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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 of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kalyanasundaram and Associates
Chartered Accountants
Firm Reg No. 005455S



KM Ranjith
(Partner)
Membership No: 219645
UDIN: 25219645BMIYQS1868

Place: Bengaluru
Date: 16-05-2025

TONBO IMAGING INDIA PRIVATE LIMITED
CIN: U74140KA2003PTC033043

BALANCE SHEET

Amount in Rs. Lakhs

	Notes No.	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,436.07	478.58
Capital work-in-progress	3	72.06	-
Intangible assets	4	16,519.23	18,388.16
Right-of-use assets	5	906.87	857.69
Financial assets			
Investments	6	0.26	0.26
Other financial assets	7	7,929.70	1,420.85
Other non-current assets	8	179.86	10.52
Total non-current assets		**28,044.05**	**21,156.06**
Current assets			
Inventories	9	11,114.36	11,168.63
Financial assets			
Trade receivables	10	21,031.23	9,364.28
Cash and bank balances	11	10,033.25	8,567.40
Other Bank Balances	11a	95.22	2,999.89
Loans	12	18.85	18.85
Other financial assets	7	6.65	20.99
Other current assets	8	2,111.70	4,172.17
Total current assets		44,411.23	36,312.20
Total Assets		72,455.28	57,468.26
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	73.33	29.89
Instruments entirely equity in nature	14	-	6,084.40
Other equity		48,931.21	16,898.88
Total Equity		49,004.54	23,013.17
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	-	1,527.23
Lease Liabilities	16	878.31	837.50
Deferred Tax Liabilities (net)	18	804.64	338.91
Provisions	19	3,387.90	3,010.84
Total non-current liabilities		5,070.85	5,714.48

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED
CIN: U74140KA2003PTC033043

BALANCE SHEET

Amount in Rs. Lakhs

	Notes No.	March 31, 2025	March 31, 2024
Current liabilities			
Financial liabilities			
Borrowings	15	7,685.45	8,108.66
Lease Liabilities	16	113.44	70.29
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		227.39	295.88
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,896.78	1,738.58
Other financial liabilities	17	9.00	15.00
Provisions	19	1,392.70	1,626.57
Other current liabilities	20	7,055.13	16,885.64
Total current liabilities		18,379.89	**28,740.61**
Total Liabilities		**23,450.74**	**34,455.09**
Total Equity and Liabilities		**72,455.28**	**57,468.26**

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

For Kalyanasundaram and Associates
Chartered Accountants
Firm Registration No. 005455S

K.M. RANJITH
Partner
Membership No: 219465

Place: Bangalore
Date: May 16, 2025

For and on behalf of the Board of Directors

ANKIT KUMAR
Managing Director
DIN: 02953852

Place: Melbourne
Date: May 16, 2025

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date: May 16, 2025

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Bangalore
Date: May 16, 2025

SIVASHANKAR T S
Chief Financial Officer

Place: Mumbai
Date: May 16, 2025

TONBO IMAGING INDIA PRIVATE LIMITED
CIN: U74140KA2003PTC033043

STATEMENT OF PROFIT AND LOSS

Amount in Rs. Lakhs

Particulars	Notes No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Operations	22	46,908.23	42,818.91
Other Income	23	530.92	370.73
Total Income		**47,439.15**	**43,189.64**
Expenses			
Cost of Materials Consumed	24	21,530.84	21,327.46
Changes in Inventories of Finished Goods	25	(1,069.77)	665.47
Employee Benefits Expenses	26	4,428.97	1,305.52
Finance Costs	27	1,678.28	703.63
Depreciation and Amortisation Expenses	28	2,659.07	1,339.54
Other expenses	29	8,218.37	8,352.44
Total expenses		**37,445.77**	**33,694.07**
Profit / (Loss) before exceptional and extraordinary items and tax		**9,993.38**	**9,495.57**
Exceptional items		77.56	40.50
Profit before tax		**9,915.82**	**9,455.07**
Tax expense			
Current tax		2,180.00	2,115.00
MAT Credit		-	150.16
Deferred tax		465.76	335.46
Profit for the year, net of Tax		**7,270.06**	**6,854.45**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the Gain / (Loss) of defined benefit plans		(3.79)	(13.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Tax relating to remeasurement of defined benefit plans		0.95	3.56
Total Other Comprehensive Income		(2.84)	(10.13)
Total Comprehensive Income for the period		**7,267.22**	**6,844.32**
Earnings per equity share			
Basic Earning per share of Face Value of Rs. 10 each	35	6,369	6,261
Diluted Earning per share of Face Value of Rs. 10 each	35	1,026	1,058

The notes referred to above form an integral part of the Statement of Profit and Loss.
As per our Report of even date attached

For Kalyanasundaram and Associates
Chartered Accountants
Firm Registration No. 005455S

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

K. M. RANJITH
Partner
Membership No.: 219645
Place: Bangalore
Date: May 16, 2025

For and on behalf of the Board of Directors

Tonbo Imaging India Private Limited BANGALORE

ANKIT KUMAR
Managing Director
DIN: 02953852
Place: Melbourne
Date: May 16, 2025

CECILIA DSOUZA
Director
DIN: 06380429
Place: Bangalore
Date: May 16, 2025

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Bangalore
Date: May 16, 2025

SIVASHANKAR T S
Chief Financial Officer

Place: Mumbai
Date: May 16, 2025

TONBO IMAGING INDIA PRIVATE LIMITED
CIN: U74140KA2003PTC033043

CASH FLOW STATEMENT

Amount in Rs. Lakhs

For the Financial Year Ended	March 31, 2025	March 31, 2024
Cash flow from Operating Activities:		
Profit before tax	9,915.82	9,455.07
Adjustments for:		
Depreciation and amortisation expense	2,659.07	1,339.54
Finance costs	1,255.80	539.60
Interest income	(413.01)	(333.95)
Net loss on sale/discarding of Investment	-	0.49
Transfer of Share Options Outstanding account	1,024.04	(73.02)
Other comprehensive income for the year, net of income tax	(2.84)	10.13
Operating Profit before Working Capital changes	**14,438.88**	**10,937.87**
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	(6,508.85)	(324.69)
- (Increase)/decrease in other non-current assets	(169.34)	2.36
- (Increase)/decrease in inventories	54.28	(7,210.04)
- (Increase)/decrease in trade receivables	(11,666.95)	(5,248.29)
- (Increase)/decrease in other current assets	2,060.47	(2,199.35)
- (Increase)/decrease in other financial assets (current)	14.34	(11.54)
- (Increase)/decrease in loans	-	6.00
- Increase/(decrease) in trade payables	89.72	(826.33)
- Increase/(decrease) in other financial liabilities	(6.00)	(12.91)
- Increase/(decrease) in provisions (non current)	377.07	2,197.74
- Increase/(decrease) in current provisions	907.85	59.39
- Increase/(decrease) in Deferred Income	-	(1.82)
- Increase/(decrease) in other current liabilities	(9,830.52)	11,004.35
Cash generated from Operating Activities	**(10,239.05)**	**8,372.75**
- Income taxes paid (net)	(3,321.71)	(539.54)
Net Cash from Operating Activities	**(13,560.76)**	**7,833.21**
Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(2,148.26)	(268.55)
Payments for purchase of intangible assets	(506.26)	(18,458.55)
Payments for purchase of Right of use of assets	(214.36)	(623.45)
Interest received	413.01	333.95
Net Cash from / (used in) Investing Activities	**(2,455.87)**	**(19,016.59)**





TONBO IMAGING INDIA PRIVATE LIMITED
CIN: U74140KA2003PTC033043

CASH FLOW STATEMENT

Amount in Rs. Lakhs

For the Financial Year Ended	March 31, 2025	March 31, 2024
Cash flow from Financing Activities:		
Proceeds / (repayment) from short term borrowings	(333.77)	3,834.45
Proceeds / (Repayment) of long term borrowings	(1,616.68)	1,699.48
Principal repayment of lease liabilities	83.96	556.41
Finance cost paid	(1,255.80)	(539.60)
Issue of Equity shares	17,500.00	-
Issue of Cumulative Preference Shares	200.08	13,229.92
Net Cash from / (used in) Financing Activities	**14,577.81**	**18,780.67**
Net Increase/(Decrease) in cash & cash equivalents	**(1,438.82)**	**7,597.28**
Cash and cash equivalents at the beginning of the year	11,567.29	3,970.01
Cash and cash equivalents at the end of the year	10,128.47	11,567.29

The notes referred to above form an integral part of the Statement of Profit and Loss.
As per our Report of even date attached

For Kalyanasundaram and Associates
Chartered Accountants
Firm Registration No. 005455S

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

K. M. RANJITH
Partner
Membership No.: 219645

Place: Bangalore
Date: May 16, 2025

For and on behalf of the Board of Directors

ANKIT KUMAR
Managing Director
DIN: 02953852

Place: Melbourne
Date: May 16, 2025

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date: May 16, 2025

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Bangalore
Date: May 16, 2025

SIVASHANKAR T S
Chief Financial Officer

Place: Mumbai
Date: May 16, 2025

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED
CIN: U74140KA2003PTC033043

STATEMENT OF CHANGES IN EQUITY

Amount in Rs. Lakhs

Equity

a. Equity share capital	Amount
Balance at April 1, 2024	29.89
Changes in equity share capital during the year	-
Balance at March 31, 2024	29.89
Changes in equity share capital during the year	43.44
Balance at March 31, 2025	73.33

b. Instruments entirely equity in nature	Amount
Balance at April 1, 2024	1,409.73
Changes in compulsorily convertible preference shares	4,674.66
Balance at March 31, 2024	6,084.40
Changes in compulsorily convertible preference shares	(6,084.40)
Balance at March 31, 2025	-

c. Other Equity

	Reserves and Surplus						
	Securities premium reserve	**Share Options Outstanding account**	**Debenture Redemption Reserve**	**Capital Redemption Reserve**	**Retained earnings**	**Other comprehensive Income**	**Total**
Balance at March 31, 2024	**8,753.53**	**-**	**315.88**	**6.00**	**7,815.28**	**8.23**	**16,898.91**
Profit for the year					7,270.06		7,270.06
Transfers on allotment of shares	17,493.00						17,493.00
Transfers on conversion of shares	6,248.04						6,248.04
Other comprehensive income for the year, net of income tax						(2.84)	(2.84)
Payment of dividend							-
Tax on Dividend							-
Transfer to Share Options Outstanding account		1,024.04					1,024.04
Transfer to Debenture Redemption Reserve on account of issue of NCD			157.89		(157.89)		-
Transfer from Debenture Redemption Reserve on redemption of NCD			(315.88)		315.88		-
Balance at March 31, 2025	**32,494.57**	**1,024.04**	**157.89**	**6.00**	**15,243.32**	**5.39**	**48,931.21**

The notes referred to above form an integral part of the Statement of Profit and Loss.
As per our Report of even date attached

For Kalyanasundaram and Associates
Chartered Accountants
Firm Registration No. 005455S

K. M. RANJITH
Partner
Membership No.: 219645
Place: Bangalore
Date: May 16, 2025

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of the **Board of Directors**

Tonbo Imaging India Private Limited BANGALORE

ANKIT KUMAR
Managing Director
DIN: 02953852

Place: Melbourne
Date: May 16, 2025

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date: May 16, 2025

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Bangalore
Date: May 16, 2025

SIVASHANKAR T S
Chief Financial Officer

Place: Mumbai
Date: May 16, 2025

TONBO IMAGING INDIA PRIVATE LIMITED

NOTES TO ACCOUNTS

Background

Tonbo Imaging India Private Limited was incorporated on 18 December, 2003, as a private limited company under the provisions of the Companies Act, 1956 as Sarnoff Innovative Technologies Private Limited. The registered office of the Company is in Bangalore.

The Company engages in providing vision technology based products and solutions.

The financial statements are authorized for issue by the Company's Board of Directors on May 16, 2025.

MATERIAL ACCOUNTING POLICY INFORMATION

1 Material accounting policy information

This note provides a list of material accounting policies adopted in the preparation of the Ind AS Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Statement of Compliance

The Ind AS Financial Statements of the Company have been prepared in accordance with and comply in all material respects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

2 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements.

All the amounts included in the financial statements are reported in Lakhs of Indian Rupee ('Rupees' or '₹') and are rounded to the nearest lakh, except per share data and unless stated otherwise.

Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Financial Statements.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

2.1 **Current / non- current classification**

An asset is classified as current if:

a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;
b) It is held primarily for the purpose of trading;
c) It is expected to be realized within twelve months after the reporting period; or It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

a) It is expected to be settled in normal operating cycle;
b) It is held primarily for the purpose of trading;
c) It is expected to be settled within twelve months after the reporting period;
d) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

2.2 **Property, Plant and Equipment**

All items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

2.3 **Depreciation methods, estimated useful lives and residual value**

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, using the straight-line method, except in respect of leasehold improvement for which the company has estimated the useful life of Ten years based on the initial lease term. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased / sold during a period is proportionately charged for the period of use.

2.4 **Right-of-use assets**

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

2.5 **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.6 **Derecognition of intangible assets**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from continued use of intangible asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is de-recognized.

2.7 **Impairment**

The carrying value of assets at each balance sheet date are reviewed for Impairment. If any indication exists, the recoverable amount of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

2.8 **Reversal of impairment loss**

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

Aa impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

2.9 **Inventories**

Inventories comprise of Raw Materials and Finished Goods are stated at the lower of cost or net realizable value.

Cost of inventory comprises all costs of purchase including duties and taxes, freight inwards and other expenditure directly attributable to acquisition and to bring the inventories to its present location and condition. Cost of finished goods include cost of materials consumed and cost of conversion. Cost of raw materials is determined on FIFO basis.

Net realizable value represents the estimated selling price for inventories less estimated cost necessary to make the sale.

2.10 **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.11 **Share Capital**

Equity share capital represents the amount received from shareholders towards subscribed capital, net of share issue expenses (if any).

Any premium received over and above the face value of shares is classified under securities premium reserve.

The Company is a private limited company and its shares are not publicly traded.

RAJAGOPALAN SUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

2.12 **Leases**

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

Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments are discounted using the lessee's incremental borrowing rate or fixed government bond or deposit rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.13 **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax

a) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

b) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax.

Current and deferred tax for the year

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in Other comprehensive income. In this case, the tax is also recognised in Other comprehensive income.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

2.14 **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are not recognized in the Ind AS Financial Statements but are disclosed in notes.

Contingent asset is neither recognized nor disclosed in the Ind AS Financial Statements.

2.15 **Revenue recognition**

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of products

Revenue from the sale of products is recognized at the point in time when control is transferred to the customer, generally on dispatch/delivery of the goods or terms as agreed with the customer. 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. Revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities

2.16 **Other Income**

Other income comprises of interest income.

Interest income from a financial asset 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 deposits and at the interest rate settled with the Banks/Financial Institutions.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

2.17 **Borrowing cost**

Borrowing costs include:

Interest expense calculated using the effective interest rate method,

Finance charges in respect of finance leases, and

Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

All other borrowing costs are recognized in the statement of profit and loss in the period of their accrual.

2.18 **Performance Warranties**

Provisions for an estimated cost of performance warranties are recorded on booking of revenue. The provisions are later written back over the elapsed warranty period. The estimations towards warranty are based on historical warranty trends and technical evaluation. It is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The estimates used are reviewed periodically and adjusted as appropriate.

2.19 **Employee benefits**

Short-term employee benefits

(i) Employee benefits such as salaries, wages, bonus and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after reporting date.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans - Gratuity

Company has taken a Master Policy with the ICICI Prudential Life Insurance Co. Ltd to cover its liability towards employees' gratuity. Provisions in respect of liabilities of gratuity is made based on actuarial valuation made by an independent actuary as at the balance sheet date. Gains and Losses through re-measurements of the net defined benefit liability are recognized in other comprehensive income. The actual return of the plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in Other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as an Expense.

(b) Defined Contribution Plans

Company contributes to the appropriate authorities its share of the Members Provident Fund Account as per the Employees' Provident Fund Act, 1952.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

2.20 **Foreign currency translation**

a. Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The financial statement are presented in Lakhs of Indian Rupee ('Rupees' or '₹') which is the Company's functional and reporting currency.

b. Transaction and balances

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. At the year end, all the assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities at the year end are recognised in the statement of profit and loss.

2.21 **Earnings per share**

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares, if any.

2.22 **Financial Instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

(i) Initial recognition and measurement

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables which do not contain a significant financing component) and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value on initial recognition.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

(ii) Subsequent measurement

A (a) Financial assets carried at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in the statement of profit and loss using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of profit and loss. Impairment losses are presented in the statement of profit and loss. Financial assets at amortised cost comprises of cash and cash equivalents, trade receivables, security deposits and other financial assets.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Other financial assets:

On initial recognition, Other financial assets are measured at fair value, and subsequently, measured at the amortised cost, less impairment if any. Loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

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

(c) Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

B Financial liabilities measured at amortised cost

Financial liabilities are subsequently carried at amortised cost using the effective interest method. The Company's financial liabilities consist of trade payables and Other financial liabilities.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within the credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Expected Credit Losses are measured through a loss allowance at an amount equal to the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument),if the credit risk on a financial instrument has increased significantly.

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for a security because of financial difficulties.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company considers a financial asset to be in default when:
-the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an impairment gain or loss in the statement of profit and loss.

(iv) Derecognition of Financial Assets and Liabilities

The Company derecognises 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 derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Interest recognition

Interest income from financial assets measured at amortised cost is recognised using the effective interest rate method and are disclosed as other income in the statement of profit and loss.

(vi) Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

2.23 **Non-financial assets**

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

2.24 **Fair Value Measurement**

A number of Company's accounting policies and disclosures require the determination of fair value, for financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes 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 market or the most advantageous market must be accessible to the Company.

The fair value of an asset or 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 minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.

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

c) Level 3 - unobservable inputs for the asset or liability.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

For assets and liabilities that are recognized in the Ind AS Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

b) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

2.25 **Critical accounting judgments and key sources of estimation uncertainty**

The preparation of Ind AS Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of Ind AS Financial Statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the Ind AS Financial Statements.

Definition of Accounting Estimates - Amendments to Ind AS 8 :
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

The amendments are effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The following are areas involving critical estimates and judgments:

Judgements:

Taxes
Contingencies
Leases

Estimates:

Property, Plant & Equipment
Employee benefit plans
Fair value measurement of financial instruments

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses 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.

Contingencies

Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc.

Leases

The company recognizes the leased asset as well as a liability equal to the present value of the lease payments. To calculate the present value of the lease payments, the company uses the incremental borrowing rate or the rate of interest that would have been charged if the company had borrowed the funds to purchase the asset or Government secured deposit rate. Identifying the incremental borrowing rate requires judgment and may involve assessing factors such as the Company's creditworthiness, market conditions, and the term of the lease.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

Property, Plant & Equipment

Impairment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the respective asset category and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

Useful lives

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

Employee benefit plans

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in notes to accounts.

Fair value measurement of financial instruments

When the fair value 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. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair value. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

2.26 **Cash flow statement**

Cash flows are reported using indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

2.27 Accounting Policies not specifically referred above are consistent with generally accepted Accounting practices

MALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

3 Property, Plant and Equipment

Particulars	Data Processing Equipment	Furniture & Fixtures	Office Equipment	Plant & Machinery	Leasehold Improvements	Total	Capital work in progress	Total
Year ended March 31, 2024								
Gross carrying value as at April 1, 2023	29.02	54.90	44.28	339.50	110.82	**578.52**	-	-
Additions	124.79	9.61	21.71	62.92	49.52	**268.55**	-	-
Disposals	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2024	**153.81**	**64.51**	**65.99**	402.42	160.34	847.07	-	-
Accumulated depreciation as at April 1, 2023	23.07	19.78	23.56	168.17	33.37	**267.95**	-	-
Depreciation charge during the year	14.23	6.00	9.11	58.29	12.91	**100.54**	-	-
Disposals	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	**37.30**	**25.79**	**32.66**	**226.46**	46.29	368.49	-	-
Net carrying value as at March 31, 2024	116.51	38.73	**33.33**	**175.96**	**114.06**	**478.58**	-	-
Year ended March 31, 2025								
Gross carrying value as at April 1, 2024	153.81	64.51	65.99	402.42	160.34	**847.07**	-	-
Additions	167.50	44.24	218.72	64.15	1,653.65	**2,148.26**	-	-
Disposals	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2025	**321.31**	**108.75**	284.71	466.57	1,813.99	2,995.33	-	-
Accumulated depreciation as at April 1, 2024	37.30	25.79	32.66	226.46	46.29	**368.49**	-	-
Depreciation charge during the year	64.65	8.71	26.57	64.52	26.31	**190.76**	-	-
Disposals	-	-	-		-	-	-	-
Accumulated depreciation as at March 31, 2025	**101.95**	**34.50**	**59.23**	**290.98**	**72.60**	**559.25**	-	
Net carrying value as at March 31,2025	219.36	74.25	225.48	**175.59**	1,741.39	**2,436.07**	-	-

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

4 Intangible assets

Particulars	Computer Software	Intellectual Property	Total	Capital work in progress	Total
Gross carrying value as at April 1, 2023	1,141.67	-	1,141.67	-	-
Additions	139.47	18,319.08	18,458.55	-	-
Disposals	-	-	-	-	-
Gross carrying value as at March 31, 2024	**1,281.14**	**18,319.08**	**19,600.22**	-	-
Accumulated Depreciation as at April 1, 2023	68.09	-	68.09	-	-
Depreciation charge during the year	383.18	760.79	1,143.97	-	-
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2024	451.27	760.79	1,212.06	-	-
Net carrying value as at March 31,2024	**829.87**	**17,558.29**	**18,388.16**	-	-
Gross carrying value as at April 1, 2024	1,281.14	18,319.08	19,600.22	-	-
Additions	434.20	-	434.20	72.06	72.06
Disposals	-	-	-	-	-
Gross carrying value as at March 31, 2025	**1,715.34**	**18,319.08**	20,034.42	72.06	72.06
Accumulated Depreciation as at April 1, 2024	451.27	760.79	1,212.06	-	-
Depreciation charge during the year	471.22	1,831.91	2,303.13	-	-
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	922.49	2,592.70	**3,515.19**	-	-
Net carrying value as at March 31,2025	792.84	15,726.38	16,519.23	**72.06**	**72.06**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

Notes to Accounts

Amount in Rs. Lakhs

5 Right-of-use assets

Particulars	March 31, 2025	March 31, 2024
Office Building		
Cost / Deemed Cost	857.69	389.14
Additions	292.51	623.45
Deletions	78.15	-
Accumulated Depreciation	165.18	154.90
Balance	**906.87**	**857.69**

6 Investments

	Non Current		Current	
Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Investment in Equity Instruments at cost: (Non traded, unquoted, fully paid up)				
2,600 (2024 : 2,600) equity shares of Rs. 10 each of MEIL ICOMM Tonbo Tech Private Limited	0.26	0.26	-	-
Balance	**0.26**	**0.26**	-	-

7 Other Financial Assets

	Non Current		Current	
Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Rental Deposits	108.47	56.62	-	-
Sales Tax Deposits	0.10	0.10	-	-
Earnest Money Deposits	0.69	-	6.65	20.99
Term Deposit with maturity of more than 12 months	7,820.29	1,364.08	-	-
Others	0.15	0.05	-	-
Balance	**7,929.70**	**1,420.85**	**6.65**	**20.99**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

Notes to Accounts

Amount in Rs. Lakhs

8 Other Assets

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Prepayments - Lease	29.79	10.19	-	-
Prepayments - EMD	0.25	0.33	-	-
Prepaid Expenses	-	-	93.36	132.51
Advances to suppliers	-	-	264.56	2,291.39
Capital Advances	-	-	25.27	-
Gratuity Fund*	149.82	-	-	-
Other Advances	-	-	38.49	36.32
GST Refund Receivable	-	-	587.17	1.62
GST Input Tax Credit	-	-	1,056.19	1,667.32
Interest Accrued on Term Deposits	-	-	46.66	43.00
Balance	**179.86**	**10.52**	**2,111.70**	**4,172.17**

*The Company has invested in ICICI Pru Group Suraksha Plus (GSP (GG)_R) vide Policy Number 00013121. This is an annually renewable, non participating, non linked, life group savings product. Employer can hold the master policy, can make contributions in one or more installments. Interest will be accrued on yearly basis. The policy has death benefit payable and member benefit payable options. Policy can be surrendered at any time with the applicable surrender charges. Policy holders have to pay for Mortality cost, extra allocation charges, surrender charges etc. The Investment is classified as Other Non Current Financial Asset at fair value through profit or loss (FVTPL) since it is non refundable fund and intended to fund future Gratuity.

9 Inventories

Particulars	March 31, 2025	March 31, 2024
Raw Material	9,502.60	10,626.64
Finished goods	1,611.76	541.99
Balance	**11,114.36**	**11,168.63**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

Notes to Accounts

Amount in Rs. Lakhs

10 **Trade receivables**

Particulars	March 31, 2025	March 31, 2024
Trade receivables considered good - unsecured		
Debts outstanding for a period exceeding six months	-	83.76
Other Debts	21,031.23	9,280.52
Total Trade Receivables	**21,031.23**	**9,364.28**
Less: Allowance for Bad and Doubtful debts	-	-
Net Trade Receivables	**21,031.23**	**9,364.28**

Trade Receivable ageing schedule as at March 31,2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	21,031.23	-		-	-	21,031.23
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	**21,031.23**	-	-	-	-	**21,031.23**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**21,031.23**

Trade Receivable ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	9,280.52	36.67	47.10	-	-	9,364.28
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	9,280.52	**36.67**	**47.10**	-		9,364.28
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						9,364.28

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

a **Reconciliation of the number of Shares outstanding and the amount of share capital**

Particulars	March 31, 2025		March 31, 2024	
	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
Series A Preference Shares				
Number of shares at the beginning of the year	96,173	9.62	96,173	9.62
Add: Shares Issued during the year	-	-	-	-
Less: Shares converted to equity during the year	96,173	9.62	-	-
Number of shares at the end of the year	-	-	96,173	9.62
Series B Preference Shares				
Number of shares at the beginning of the year	1,53,350	1,400.09	1,53,350	1,400.09
Add: Shares Issued during the year	-	-	-	-
Less: Shares converted to equity during the year	1,53,350	1,400.09	-	-
Number of shares at the end of the year	-	-	1,53,350	1,400.09
Series B1 Preference Shares				
Number of shares at the beginning of the year	3,044	0.03	3,044	0.03
Add: Calls made during the year	-	0.27	-	-
Add: Shares Issued during the year	-	-	-	-
Less: Shares converted to equity during the year	3,044	0.30	-	-
Number of shares at the end of the year	-	-	3,044	0.03
Series C Preference Shares				
Number of shares at the beginning of the year	1,12,156	112.16	1,12,156	112.16
Add: Shares Issued during the year	-	-	-	-
Less: Shares converted to equity during the year	1,12,156	112.16	-	-
Number of shares at the end of the year	-	-	1,12,156	0.00

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

Notes to Accounts

Amount in Rs. Lakhs

11 Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Cash		
Balances with Scheduled Banks:	1.41	0.73
- Current Account	7,001.29	5,199.11
- Export Earners Foreign Currency (EEFC) Account	6.63	49.86
- Term Deposit with maturity less than 3 months	3,023.92	3,317.70
	10,033.25	8,567.40

11a Other Bank Balances

Particulars	**March 31, 2025**	**March 31, 2024**
Balances with Scheduled Bank:		
- Term Deposit with maturity more than 3 months but less than 12 months	95.22	2,999.89
	95.22	**2,999.89**

12 Loans

Particulars	March 31, 2025	March 31, 2024
Current		
Serial Innovations Employee Stock Option Trust	18.85	18.85
	18.85	**18.85**

VENKATASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

13 Equity share capital

Particulars	March 31, 2025	March 31, 2024
Authorised Share Capital		
900,000 (2024: 475,000) Equity Shares of par value of Rs. 10 each	90.00	47.50
	90.00	**47.50**
Issued, Subscribed and Paid up share capital		
733,272 (2024: 298,914) Equity Shares of par value of Rs.10 each fully paid up	73.33	29.89
	73.33	**29.89**

Rights, preferences and restrictions attached to the equity shares

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. Dividends proposed by the Board of Directors are subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

a **Reconciliation of the number of Shares outstanding and the amount of share capital**

Particulars	March 31, 2025		March 31, 2024	
	No of Shares	Amt in Rs. Lakhs	No of Shares	Amt in Rs. Lakhs
Equity Shares				
Number of shares at the beginning of the year	2,98,914	29.89	2,98,914	29.89
Add: Shares Issued during the year	70,000	7.00	-	-
Add: Shares Issued upon conversion of CCPS during the year	3,64,358	36.44	-	-
Less: Shares bought back	-	-	-	-
Number of shares at the end of the year	**7,33,272**	**73.33**	**2,98,914**	**29.89**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

b Details of the Shareholders and Percentage of Shares

Particulars	March 31, 2025		March 31, 2024	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shareholders				
(i) Mr. Timothy Guy Mitchell	4,174	0.57	4,174	1.40
(ii) Serial Innovations Employee Stock Option Trust.	1,89,442	25.84	1,89,442	63.38
(iii) Mr. Arvind Lakshmikumar, Director of the Company	49,684	6.78	49,684	16.62
(iv) Mr. Ankit Kumar, Managing Director of the Company	30,367	4.14	30,367	10.16
(v) Ms. Cecilia D'Souza, Director of the Company	19,775	2.70	19,775	6.62
(vi) Tonbo Imaging Private Limited	1,01,645	13.86	5,472	1.83
(vii) Tonbo Imaging Pte Ltd	1,53,350	20.91	-	-
(viii) HBL Engineering Limited	81,630	11.13	-	-
(ix) Florintree Flowtech LLP	29,600	4.04	-	-
(x) Yali Deeptech Fund I	24,000	3.27	-	-
(xi) Export-Import Bank of India	4,000	0.55	-	-
(xii) Others holding less than 5% stake	45,605	6.22	-	-
Total	**7,33,272**	**100.00**	**2,98,914**	**100.00**

14 Instruments entirely equity in nature

Particulars	March 31, 2025	March 31, 2024
Authorised Share Capital		
125,000 (2024: 125,000) Preference Shares of par value of Rs. 10 each	12.50	12.50
160,000 (2024: 160,000) Preference Shares of par value of Rs. 913 each	1,460.80	1,460.80
200,000 (2024: 200,000) Preference Shares of par value of Rs. 100 each	200.00	200.00
45,000 (2024: 45,000) Preference Shares of par value of Rs. 10,171 each	4,576.95	4,576.95
	6,250.25	**6,250.25**
Issued, Subscribed and Paid up share capital		
Nil (2024: 96,173) Series A Preference Shares of Rs.10 each fully paid up	-	9.62
Nil (2024: 153,350) Series B Preference Shares of Rs. 913 each fully paid up	-	1,400.09
Nil (2024: 3044) Series B1 Preference Shares of Rs. 10 each partly paid up	-	0.03
Nil (2024: 112,156) Series C Preference Shares of Rs. 100 each fully paid up	-	112.16
Nil (2024: 44,858) Series C1 Preference Shares of Rs. 10171 each fully paid up	-	4,562.51
	-	**6,084.40**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

Rights, preferences and restrictions attached to the Preference Shares

The Series A Preference shares are compulsorily convertible, cumulative, preference shares of the Company. The conversion ratio is 1:1. The preference shares would be convertible into equity shares at the option of the Series A preference shareholders at any time within 20 (twenty) years from the date of allotment i.e. 6 June 2011 for 59,884 shares and 19 January 2012 for 48,093 shares. These shares carry a cumulative dividend of 10 (ten) percent per annum and entitled to participate in the distributable profits of the Company prorata with equity shareholders. In the event of liquidation, the preference shareholders are entitled to receive such amount that shall be available for distribution after distribution of the liquidation proceeds to Series C and Series C1 investors. 96,173 Series A preference shares have been converted to 96,173 equity shares as of March 27, 2025.

The Series B Preference shares are compulsorily convertible, cumulative, preference shares of the Company. The conversion ratio is 1:1. The preference shares would be convertible into equity shares at the option of the Series B preference shareholders at any time within 20 (twenty) years from the date of allotment i.e. 15 January 2019. These shares carry a cumulative dividend of 10 (ten) percent per annum and entitled to participate in the distributable profits of the Company prorata with equity shareholders. In the event of liquidation, the preference shareholders are entitled to receive such amount that shall be available for distribution after distribution of the liquidation proceeds to Series C and Series C1 preference shareholders. 153,350 Series B preference shares have been fully converted to 153,350 equity shares as of March 27, 2025.

The Series B1 Preference shares are compulsorily convertible preference shares of the Company. The Series B1 preference shares are convertible at a 15% discount to the fair value of the equity shares of the Company prevailing as on the date of conversion or on the date of allotment i.e. May 31, 2022, of such preference shares, whichever is higher. The Series B1 preference shares are not redeemable. These shares carry a non-cumulative dividend of 0.001 (zero -point zero zero one) percent per annum. These are non-participatory and will not be entitled to participate in the distributable profits of the Company. In the event of liquidation, the Series B1 preference shareholders shall rank pari passu with Series C preference shareholders. 3,044 Series B1 preference shares have been fully converted to 2,206 equity shares as of March 27, 2025.

The Series C Preference shares are compulsorily convertible preference shares of the Company. The preference shares are convertible 1:1 subject to such adjustments as stated in the shareholders agreement. The Series C preference shares are not redeemable and would be convertible into equity shares at the option of the Series C preference shareholders at any time within 20 (twenty) years from the date of allotment i.e. 11 April 2023 for 64,700 shares and 21 July 2023 for 47,456 shares . These shares carry a cumulative dividend of 0.01 (zero point zero one) percent per annum and entitled to participate in the distributable profits of the Company. In the event of liquidation, the preference shareholders are entitled to receive an amount equal to the investment amount in preference to the Series A and Series B preference shareholders and shall rank pari passu with Series C1 preference shares. 112,156 Series C preference shares have been fully converted to 81,630 equity shares as of March 27, 2025.

The Series C1 Preference shares are compulsorily convertible preference shares of the Company. The preference shares are convertible 1:1 subject to such adjustments as stated in the shareholders agreement. The Series C1 preference shares are not redeemable and would be convertible into equity shares at the option of the Series C1 preference shareholders at any time within 20 (twenty) years from the date of allotment i.e. March 31, 2024. These shares carry a cumulative dividend of 0.01 (zero point zero one) percent per annum and entitled to participate in the distributable profits of the Company. In the event of liquidation, the preference shareholders are entitled to receive an amount equal to the investment amount in preference to the Series A and Series B preference shareholders and shall rank pari passu with Series C preference shares. 44,858 Series C1 preference shares have been fully converted to 30,999 equity shares as of March 27, 2025.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

Amount in Rs. Lakhs

c Employee Stock Option Plan

The Company's ESOP is administered and managed through a trust, Serial Innovations Employee Stock Option trust, formed for the purpose in 2008. The Company issues shares to the trust from time to time and grants credit to enable the trust to purchase the said shares. The ESOP regulations were amended and restated in 2024. The stock option scheme is equity settled, where employees are granted options with a graded vesting over a period of three years. Upon vesting the employees are eligible to convert the options into equity shares. The options normally expire at the end of 8 years from the vesting date. At the grant date the Company estimates the fair value of the options expected to vest at the end of the vesting period and the share based compensation is recognized with a corresponding credit to a Stock option outstanding Account

On exercise of the options, proportionate shares held by the Trust are transferred to the said employee, who pays the exercise price to the Trust. The shares so transferred / issued to the employees are considered to have been issued at a consideration comprising the exercise price and the corresponding amount standing to the credit of Stock Option Outstanding Account. Accordingly an amount equivalent to the value of the option exercised is transferred from the Stock Option outstanding account to the Share Premium account

Particulars	March 31, 2025	March 31, 2024
Options outstanding at the beginning of the year (no.)	-	1,92,000
Options granted during the year (no.)	20,876	-
Weighted average fair value per option granted to employees (Rs.)	10,051	NA
Weighted average fair value per option granted to directors (Rs.)	NA	NA
Options forfeited and lapsed during the year	-	1,92,000
Options exercised during the year (no.)	-	-
Weighted average share price at the date of exercise per option exercised (Rs.)	NA	NA
Total number of shares arising as a result of exercise of options	NA	NA
Money received on exercise of options during the year (Rs. Lakhs)	NA	NA
Total number of Options in force at the end of the year (no.)	20,876	-
Options exercisable at the end of the year (no.)	-	-
The total employee share based compensation expense recognized / (written back) during the year (Rs. Lakhs)	1,024.04	(73.02)

The ESOP regulations were amended and restated in 2024 and the maximum number of options that may be granted under the current scheme shall not be more than 28,991

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

a Reconciliation of the number of Shares outstanding and the amount of share capital

Particulars	March 31, 2025		March 31, 2024	
	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
Series C1 Preference Shares				
Number of shares at the beginning of the year	44,858	4,562.51	44,858	4,562.51
Add: Shares Issued during the year	-	-	-	-
Less: Shares converted to equity during the year	44,858	4,562.51	-	-
Number of shares at the end of the year	-	-	44,858	4,562.51

b Details of the Shareholders and Percentage of Shares

Particulars	March 31, 2025		March 31, 2024	
	No of Shares	Percentage	No of Shares	Percentage
i. Series A Preference Shareholders				
(i) Tonbo Imaging Private Limited	-	-	96,173	100
ii. Series B Preference Shareholders				
(i) Tonbo Imaging Pte Ltd	-	-	1,53,350	100
iii. Series B1 Preference Shareholders				
(i) Blacksoil India Credit Fund	-	-	1,522	50
(ii) Blacksoil Capital Private Limited	-	-	1,522	50
iv. Series C Preference Shareholders				
(i) HBL Engineering Limited (Formerly known as HBL Power Systems Limited)	-	-	1,12,156	100
v. Series C1 Preference Shareholders				
(i) Others with less than 5% stake	-	-	44,858	100

KAMDAR & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

15 **Borrowings**

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i Non Convertible Secured Debentures				
Nil (2024: 1,000) Non Convertible Debentures of Rs. 5 Lakh each	-	1,527.23	1,578.95	1,668.39
ii Secured Loans				
Term loan from Banks	-	-	6,106.50	6,421.14
iii Unsecured Loans				
Term loan from Banks	-	-	-	19.13
Total	**-**	**1,527.23**	**7,685.45**	**8,108.66**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security	Monthly Instalments	No. of Instalments Outstanding as of		
				March 31, 2026	March 31, 2025	March 31, 2024
i Non Convertible Secured Debentures	15.00%	Second charge on all current assets, personal guarantee and share pledge of promoters	105.26	-	-	2.00
ii Non Convertible Secured Debentures	14.00%		157.89	-	10.00	19.00
iii Unsecured Loans	12.50%	No security	2.01	-	-	10.00
iv Secured Loans	8.25%	Govt guaranteed under ECLG Scheme	10.44	-	-	4.00

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

16 Lease Liabilities

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Arvind Lakshmikumar	-	77.92	-	14.76
Guruprasad & Others	210.06	262.16	44.50	44.61
Ilindra Workspace Private Limited	358.68	394.03	20.34	9.35
Purushottam & Others	75.41	103.39	13.61	1.56
Archana Securities Pvt Ltd	52.54	-	9.04	-
Vasudeva & Nagaraja	181.62	-	25.95	-
Total	**878.31**	**837.50**	**113.44**	**70.29**

17 Other financial liabilities

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security Deposit - Tonbo Imaging Pvt Ltd	-	-	9.00	15.00
Total	-	-	**9.00**	**15.00**

18 Deferred tax assets / liabilities

The balances comprise temporary differences attributable to:

Particulars	March 31, 2025	March 31, 2024
Deferred tax liability		
Property, plant and equipment	(880.13)	(381.04)
Intangible Asset / Right of Use Asset	-	(215.86)
Deferred tax asset		
Provision for Compensated Absences and Gratuity	61.68	29.52
Lease liabilities	13.81	228.47
Deferred tax asset / (liability) Closing Balance	**(804.64)**	**(338.91)**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

19 Provisions

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for taxes (net of advance taxes paid and refunds receivable)	-	-	345.16	1,490.42
Provision for Gratuity	149.83	68.40	3.85	2.08
Provision for Compensated absences	82.93	43.04	8.45	3.78
Provision - Warranties	3,155.15	2,899.40	1,035.24	130.29
Total	3,387.91	3,010.84	1,392.70	1,626.57

20 Other liabilities

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance from Customers	-	-	843.58	2,908.87
Statutory Liabilities	-	-	194.03	217.56
Other Payables	-	-	6,017.52	13,759.21
Total	-	-	**7,055.13**	**16,885.64**

21 Trade Payables

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	227.39	295.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,896.78	1,738.58
Total	**2,124.17**	**2,034.46**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	227.39	-	-	-	227.39
Others	1,860.15	36.63	-	-	1,896.78
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	2,087.54	36.63	-	-	2,124.17
MSME - Undue					
Others - Undue					
Total					2,124.17

Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	295.88	-	-	-	295.88
Others	1,730.55	8.03	-	-	1,738.58
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	2,026.43	8.03	-	-	2,034.46
MSME - Undue					-
Others - Undue					-
Total					2,034.46

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

Particulars	March 31, 2025	March 31, 2024
22 Revenue from operations		
Sale of product and solutions	46,438.18	38,300.82
Other operating revenues	470.05	4,518.09
	46,908.23	**42,818.91**
23 Other income		
Interest Earned	413.01	333.95
Rental Income	18.00	31.50
Gain on Settlement of Liabilities	82.97	-
Finance Income	6.38	5.28
Miscellenous Income (Sale of Scrips)	10.56	-
	530.92	**370.73**
24 Cost of materials consumed		
Opening Stock of Raw Material	10,626.64	2,751.12
Add: Purchases	20,406.80	29,202.98
Less: Closing Stock of Raw Material	(9,502.60)	(10,626.64)
	21,530.84	**21,327.46**
25 Changes in inventories		
Opening Stock of Finished Goods	541.99	1,207.46
Less: Closing Stock of Finished Goods	(1,611.76)	(541.99)
	(1,069.77)	**665.47**
26 Employee benefits expense		
Salaries and bonus	2,798.06	1,093.04
Gratuity	82.25	52.39
Leave Encashment	48.93	31.48
Contribution to Provident and Other Funds	206.75	80.94
Insurance	92.12	61.80
Staff Welfare expenses	176.82	58.89
Expense on ESOP (Written back)	1,024.04	(73.02)
	4,428.97	**1,305.52**
27 Finance Cost		
Interest Expenses	1,255.80	539.60
Finance Charges	422.48	164.04
	1,678.28	**703.63**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

Particulars	March 31, 2025	March 31, 2024
28 Depreciation and Amortisation		
Depreciation		
On Property Plant and Equipment	190.76	100.55
Amortisation		
Of Right of Use of Asset	165.18	95.02
Of Intangible Assets	2,303.13	1,143.97
	2,659.07	**1,339.54**
29 Other expenses		
Technical Support Services	1,197.06	1,202.61
Rent	15.37	7.88
Repairs and Maintenance		
- Buildings	149.76	34.97
- Others	159.14	72.70
Provision for Warranty / (Write back)	814.86	2,082.04
Insurance	28.34	77.79
Rates and Taxes	45.56	90.17
Electricity and Water	44.41	11.13
Communication	29.29	13.31
Travel and Conveyance	1,023.54	454.54
Legal and Professional Fees	399.44	467.45
Freight	378.18	151.63
Royalty Fees/Technical Know-how	-	1,051.28
Debtors Written off	1,905.14	2,182.11
Consumables	70.59	21.63
Printing and Stationery	21.45	21.19
Recruitment and Training	48.25	15.63
Bank Charges	95.37	64.48
Sales and Marketing expenses	1,502.92	250.94
Corporate Social Responsibility	130.00	65.25
Loss on Disposal of Assets	79.53	-
Miscellaneous expenses	80.17	13.72
	8,218.37	**8,352.44**





Notes to Accounts **Amount in Rs. Lakhs**

30 Company as a Lessee

The details of the right-of-use assets held by the Company is as follows:

Leasehold land Buildings	31-Mar-25	31-Mar-24
Opening Balance	857.69	389.14
Additions	292.51	623.45
Derecognition	78.15	-
Accumulated Depreciation	165.18	154.90
Translation exchange differences	-	-
Closing Balance	**906.87**	**857.69**

The reconciliation of lease liabilities for the year ended is as follows:

Particulars	31-Mar-25	31-Mar-24
Balance as at beginning of the year	907.79	351.38
Additions	292.50	623.45
Amounts recognized in statement of profit and los:	71.22	43.68
Payment of lease liabilities	196.80	110.72
Derecognition	82.96	-
Translation exchange differences	-	-
Balance as at end of the year	**991.75**	**907.79**

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to Rs. 15.37 Lakhs (2024 : Rs. 7.88 Lakhs)

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities:

Particulars	31-Mar-25	31-Mar-24
Within one year	155.17	83.96
One to two years	179.65	155.18
Two to three years	204.49	179.65
Three to five years	181.99	204.49
Thereafter	270.45	284.51
Total lease liabilities	**991.75**	**907.79**

Certain lease agreements include options to terminate or extend the leases. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

Notes to Accounts | Amount in Rs. Lakhs

31 A. Defined contribution plans

The Company has defined contribution retirement benefit plans for its employees.

The Company's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due

The Company's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to Rs. 206.75 Lakhs (2024 : Rs. 80.94 Lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer Note 26]

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Contribution to provident fund, included under contribution to provident and other funds	206.75	80.94

B. Defined benefit plans

Gratuity and Leave Encashment

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk and Market risk.

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the Valuation Date.

The following table sets out the status of the Gratuity and Compensated Absence benefits

Particulars	Gratuity		Compensated Absence	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
a Statement of profit and loss				
Current Service cost	77.72	26.11	48.93	31.48
Interest cost (net)	4.96	2.46	-	-
Immediate Recognition of (Gain)/Losses	-	-	-	-
Net benefit expense	82.68	28.57	48.93	31.48
b Balance Sheet				
Defined benefit obligations	(153.67)	(70.48)	(91.38)	(46.82)
Fair value of plan assets	149.82	-	-	-
Net plan liability	(3.85)	(70.48)	(91.38)	(46.82)
[Surplus/(Deficit)]				
Current defined benefit obligations	(3.85)	(2.08)	(8.45)	(3.78)
Non-current defined benefit obligations	-	(68.40)	(82.93)	(43.04)
c Changes in present value of the defined benefit obligations are as follows:				
Opening defined benefit obligations	(70.48)	(37.12)	(46.82)	(19.68)
Current service cost	(77.72)	(26.11)	(48.92)	(31.48)
Interest cost	(4.96)	(2.46)	-	-
Re-measurement gains (losses) in OCI	(2.41)	(13.69)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions		-	-	-
Experience adjustments	-	-	-	-
Benefits paid	1.89	8.90	4.36	4.34
Closing defined benefit obligations	(153.68)	(70.48)	(91.38)	(46.82)

d Changes in fair value of the plan assets are as follows:

Particulars	Gratuity		Compensated Absence	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Opening fair value of plan assets	-	-	-	-
Interest income	5.20	-	-	-
Contributions	147.89	-	-	-
Re-measurement gains (losses) in OCI	(1.38)	-	-	-
Benefits paid	(1.89)	-	-	-
Closing fair value of plan assets	**149.82**	-	-	-

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

e The principal assumptions used in determining Gratuity and Compensated Absence for the Company are shown below:

Particulars	Gratuity		Compensated Absence	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discount rate	7.13%	7.23%	7.13%	7.23%
Estimated Rate of salary increases	10.00%	10%	10.00%	10.00%
Attrition Rate	9.00%	9%	9.00%	9.00%
Expected rate of return on assets	0.00%	0%	0.00%	0.00%

We understand that level of inflation, career promotions, productivity gains and other relevant factors, such as supply and demand in the employment market are factored in the assumption of future salary increases.
No allowance has been made for discretionary payments in the assumptions as the company has not notified such practices

Particulars	Gratuity		Compensated Absence	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discount Rate				
Impact of increase	-12.97%	-12.86%	-12.91%	-12.84%
Impact of decrease	15.98%	15.93%	16.13%	16.14%
Salary Escalation Rate				
Impact of increase	12.06%	10.33%	15.10%	15.08%
Impact of decrease	-10.54%	-9.68%	-12.36%	-12.26%
Mortality Rate	0.09%	-0.08%	0.15%	-0.14%
Attrition Rate				
Impact of increase	-4.27%	-3.79%	-4.40%	-4.34%
Impact of decrease	4.77%	4.27%	5.01%	4.99%

P.U.C method has been used. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

f **The defined benefit obligations are expected to mature after March 31, 2025 as follows:**

	Gratuity		Compensated Absence	
Year Ended 31st March	PV	Actual Value	PV	Actual Value
2025	3.65	3.85	4.02	4.34
2026	3.01	3.39	3.67	4.23
2027	5.57	6.59	6.08	7.76
2028	2.40	3.11	3.03	4.01
2029	4.90	6.55	3.58	5.16
Thereafter	20.03	34.17	20.12	37.52

Weighted average duration for the payment of these cash flows 20.29%

VANASUNDARAM & ASSOC. CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

Notes to Accounts **Amount in Rs. Lakhs**

32 Fair Value Measurement of Financial assets and liabilities

a Category of Financial Instruments

As at March 31, 2025

Particulars	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments	-	-	0.26	0.26
Trade receivables (including unbilled)	-	-	21,031.23	21,031.23
Cash and cash equivalents	-	-	10,033.25	10,033.25
Other bank balances	-	-	95.22	95.22
Loans	-	-	18.85	18.85
Others	115.11	-	7,821.23	7,936.34
Total	**115.11**	**-**	**39,000.04**	**39,115.15**
Financial liabilities				
Borrowings	-	-	7,685.45	7,685.45
Lease liabilities	991.75	-	-	991.75
Trade payables (including unbilled and accruals)	-	-	2,124.17	2,124.17
Others	-	-	9.00	9.00
Total	**991.75**	**-**	**9,818.62**	**10,810.37**

As at March 31, 2024

Particulars	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments	-	-	0.26	0.26
Trade receivables (including unbilled)	-	-	9,364.28	9,364.28
Cash and cash equivalents	-	-	8,567.40	8,567.40
Other bank balances	-	-	2,999.89	2,999.89
Loans	-	-	18.85	18.85
Others	77.60	-	1,364.19	1,441.79
Total	**77.60**	**-**	**22,314.87**	**22,392.47**
Financial liabilities				
Borrowings	3,195.62	-	6,440.27	9,635.89
Lease liabilities	907.79	-	-	907.79
Trade payables (including unbilled and accruals)	-	-	2,034.47	2,034.47
Others	-	-	15.00	15.00
Total	**4,103.41**	**-**	**8,489.74**	**12,593.15**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

b **Financial Instruments at Fair Value**

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2025				
Financial assets				
Investments - In equity instruments	-	-	0.26	0.26
Cash and cash equivalents	10,033.25	-	-	10,033.25
Other bank balances	95.22	-	-	95.22
Others	7,821.23	21,031.23	133.95	28,986.41
Total	**17,949.70**	**21,031.23**	**134.21**	**39,115.14**
Financial liabilities				
Borrowings	-	7,685.45	-	7,685.45
Lease liabilities	-	991.75	-	991.75
Trade payables (including unbilled and accruals)	-	2,124.17	-	2,124.17
Others	-	-	9.00	9.00
Total	-	10,801.37	9.00	10,810.37

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Investments - In equity instruments	-	-	0.26	0.26
Cash and cash equivalents	8,567.40	-	-	8,567.40
Other bank balances	2,999.89	-	-	2,999.89
Others	1,364.19	9,364.28	96.45	10,824.92
Total	**12,931.49**	**9,364.28**	**96.71**	**22,392.47**
Financial liabilities				
Borrowings	-	9,635.89	-	9,635.89
Lease liabilities	-	907.79	-	907.79
Trade payables (including unbilled and accruals)	-	2,034.47	-	2,034.47
Others	-	-	15.00	15.00
Total	**-**	**12,578.14**	**15.00**	**12,593.14**

SUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

(i) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

• Level 1 : Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.

• Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.

• Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the financial instruments is determined using discounted cash flow analysis.

(iii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The main level 3 inputs for security deposits is discounted using risk free rate adjusted for appropriate level of risk premium.

(iv) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimate.

For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

c **Fair value of financial assets and liabilities measured at amortized cost**

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

Notes to Accounts

Amount in Rs. Lakhs

33 Financial Risk Management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the key management personnel, which is responsible for developing and monitoring the Company's risk management policies. The key management personnel holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversee how key management personnel monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

	Exposure arising from	Risk	Measurement	Management of risk
a	Cash and cash equivalents, loans, Financial assets measured at amortized cost.	Credit risk	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits.
b	Borrowings and other liabilities	Liquidity risk	Rolling Cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
c	Borrowed fund at Interest Rate	Market risk	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk

i) Cash and Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low.

ii) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rate reflecting future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

The Company expects to realise all the receivables in full, accordingly no provision has been made in the books of account.

iii) Other financial assets:

Other financial assets are tested for impairment and expected credit losses are measured at an amount equal to 12 month expected credit loss. If the credit risk on the financial asset has increased significantly since initial recognition, then the expected credit losses are measured at an amount equal to life-time expected credit loss.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors monthly rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried in accordance with standard guidelines. The Company has liquidity reserves in the form of highly liquid assets in the form of cash and cash equivalent, deposit accounts, etc.

C Market risk

Market risk is the risk arising from changes in market prices such as interest rates will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities.

D Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, USD being its prime foreign currency. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

i) Foreign currency risk exposure

The following foreign currency exposures have not been hedged by derivative instruments or otherwise at the balance sheet date:

Nature of Exposure:	Currency	31-Mar-25 In Foreign Currency	31-Mar-25 In INR Lakhs	31-Mar-24 In Foreign Currency	31-Mar-24 In INR Lakhs
Receivables in foreign currency					
- Trade Receivables	USD	1,64,21,412	14,035.38	64,22,625	5,352.62
- Trade Receivables	EUR	5,05,107	467.53	-	-
- Advances to Suppliers	USD	51,987	44.43	11,06,414	922.09
- Advances to Suppliers	EUR	82,585	76.44	27,640	24.90
- Advances to Suppliers	CHF	-	-	53,570	49.50
- Advances to Suppliers	GBP	-	-	2,869	3.02
- Other Advances	USD	537	0.46	-	-
	USD	**1,64,73,936**	**14,080.27**	**75,29,039**	**6,274.70**
	EUR	**5,87,692**	**543.97**	**27,640**	**24.90**
	CHF	-	-	**53,570**	**49.50**
	GBP	-	-	**2,869**	**3.02**
Payables in foreign currency					
-Trade payables	USD	6,95,121	594.12	3,70,431	308.72
-Trade payables	EUR	23,237	21.51	67,320	60.66
- Other Payables	USD	50,71,000	4,334.18	1,58,50,000	13,209.39
- Advances from Customers	USD	1,56,845	134.06	1,26,850	105.72
- Advances from Customers	EUR	6,775	6.27	1,14,835	103.47
	USD	**59,22,966**	**5,062.36**	**1,63,47,281**	**13,623.82**
	EUR	**30,012**	**27.78**	**1,82,155**	**164.12**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

ii) Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
USD Sensitivity		
INR/USD - Increase by 2 % (March 31, 2024 - 2%)*	180.36	(146.98)
INR/USD - Decrease by 2 % (March 31, 2024 - 2%)*	(180.36)	146.98
EURO Sensitivity		
INR/EUR - Increase by 2 % (March 31, 2024 - 2%)*	10.32	(2.78)
INR/EUR - Decrease by 2 % (March 31, 2024 - 2%)*	(10.32)	2.78
CHF Sensitivity		
INR/CHF - Increase by 2 % (March 31, 2024 - 2%)*	-	0.99
INR/CHF - Decrease by 2 % (March 31, 2024 - 2%)*	-	(0.99)
GBP Sensitivity		
INR/GBP - Increase by 2 % (March 31, 2024 - 2%)*	-	0.06
INR/GBP - Decrease by 2 % (March 31, 2024 - 2%)*	-	(0.06)

* Holding all other variable constant

E Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments. However the company's does not have any borrowings with floating rate of interest.

All of the Company's borrowings are on a fixed rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

The exposures of the Company's financial liabilities at the end of the reporting period are as follows:

Particulars	March 31, 2025	March 31, 2024
Fixed Rate Borrowings	7,685.45	9,635.89
Floating Rate Borrowings	-	-

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

Notes to Accounts — Amount in Rs. Lakhs

34 Disclosure of dues/ payments to Micro and Small enterprises to the extent such enterprises are identified by the Company

The Management has a process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The Company has not received any claim for Interest from any supplier under the said Act.

	31-Mar-25	31-Mar-24
Principal amount and the Interest due there on remaining unpaid as at the end of the accounting year	227.39	295.88
The amount of interest paid by the Company along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year in respect of principal amount settled during the year	-	-
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	-	-

35 Earnings per share

	31-Mar-25	31-Mar-24
Net profit/ (loss) for the year attributed to equity shareholders	7,270.06	6,854.45
Weighted average number of equity shares used for calculation of basic earnings per share	1,14,143	1,09,472
Weighted average number of potential equity shares	5,94,534	5,38,456
Earnings per share- Basic	6,369	6,261
Earnings per share - Diluted	1,026	1,058
Face Value per Share	10.00	10.00

36 Auditors Remuneration (Included in Legal and Professional Fees)*

	31-Mar-25	31-Mar-24
As Auditors	5.00	5.00
For other services	7.54	4.49

(excludes GST / Service tax)*

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

Notes to Accounts

Amount in Rs. Lakhs

37 Corporate social responsibility

	31-Mar-25	31-Mar-24
(i) amount required to be spent by the company during the year	65.00	-
(ii) amount of expenditure incurred	-	-
(a) Construction/acquisition of any assets	-	-
(b) On purpose other than (a) above	30.00	36.00
(iii) shortfall/(Excess) at the end of the year	(7.10)	(42.10)
(iv) total of previous years shortfall	-	-
(v) reason for shortfall	-	-
(vi) nature of CSR activities	Activities specified in Schedule VII of the Act	
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	Nil

38 Contingent Liabilities and Commitments

	31-Mar-25	31-Mar-24
Contingent Liabilities		
Bank guarantee	4,685.96	4,267.74
Commitments		
Capital Commitment	94.70	125.02
Other Commitments (Expenditure related to contractual commitments apart from capital commitments)	6,153.60	8,244.93

For SUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

For Tonbo Imaging India Private Limited BANGALORE

The Company has not provided for the following Contingent Liabilities:

Name of the Statute	Amount	Nature of Dues	Period to which it relates	Forum where Dispute is Pending
Goods and Services Tax Act, 2017	57.83	Goods and Services Tax	2018-19	J&K State High Court

Considering the facts and nature of the transaction, the Company believes that the final outcome of the above dispute should be in favour of the Company and there should not be any material adverse impact on the financial statement.

39 Value of Imports on CIF basis

	31-Mar-25	31-Mar-24
Capital Goods		
Office equipment	119.00	7.73
Plant and Machinery	1.10	28.78
Intellectual Property	-	18,319.08
Purchases - Hardware, project material	10,321.32	12,832.00
	10,441.42	**31,187.59**

40 Earnings in foreign currency

	31-Mar-25	31-Mar-24
Export Sales	30,733.82	20,814.59
	30,733.82	**20,814.59**

41 Expenditure in foreign currency

	31-Mar-25	31-Mar-24
Foreign travel expenses	20.19	5.33
Royalty fees	-	1,051.28
Others	1,686.05	31.96
	1,706.24	**1,088.57**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

42 Operating Segments

The Company is engaged in a single line of business of vision technology based products and solutions and operates from a single geographical location (Bangalore, India). The Chief Revenue Officer (CRO) monitors the business as a whole for the purposes of making decisions on resource allocation and performance assessment.

Accordingly, the Company has only one reportable segment, and the segment reporting requirements under IND AS 108 - Operating Segments are not applicable beyond the entity-wide disclosures presented below.

A. Revenue from External Customers by geographical location

Geography	31-Mar-25	31-Mar-24
India (Domestic)	15,704.36	17,486.23
Outside India (Exports)	30,733.82	20,814.59
	46,438.18	**38,300.82**

B. Information About Non-Current Assets

Non-current assets (excluding financial instruments, deferred tax assets, and post-employment benefit assets) by geographical location

Geography	31-Mar-25	31-Mar-24
India	26,535.50	21,156.06
Outside India	1,508.55	-
	28,044.05	**21,156.06**

C. Information About Major Customers

Revenue from major customers (in excess of 10% of revenues) is as under. This revenue pertains to the Company's primary service offerings in Vision technology based products and solutions.

	31-Mar-25	31-Mar-24
Revenue from major customers	33,730.87	23,446.20
Percentage	72.64%	61.22%
No of Customers	Two	Two





43 Managerial Remuneration

	31-Mar-25	31-Mar-24
i. Cecilia D'Souza - Director		
Salaries and benefits	130.44	11.46
Contribution to Provident and other funds	9.00	0.75
	139.44	**12.21**

44 Related Party Disclosures

A Names of related parties and description of relationship

Name of Related Party	Description of Relationship
Tonbo Imaging Private Limited	Enterprise having Substantial Interest
Tonbo Imaging Pte. Ltd., Singapore	Enterprise having Substantial Interest
Tonbo Imaging Inc., USA	Enterprise having Substantial Interest
UAB Tonbo Imaging, Lithuania	Enterprise having Substantial Interest
HBL EngineeringLimited	Associate Company
Arvind Lakshmikumar Kondangi	Key Management Personnel
Ankit Kumar	Key Management Personnel
Cecilia D'Souza	Key Management Personnel

B Summary of transactions during the year with related parties

Name of Related Party	Nature of transactions	31-Mar-25	31-Mar-24
Enterprise having Substantial Interest			
a. Tonbo Imaging Private Limited	Sales	-	53.07
	Reimbursement of expenses - receivable	-	22.06
	Reimbursement of expenses - payable	160.00	5.45
	Purchases of Project Material / Equipment	-	417.80
	Software / Technical support - Payable	1,068.26	1,034.22
	Sublease rentals - Receivable	18.00	31.50
	Balances outstanding at the year end - Receivables	-	1,080.72
	Balances outstanding at the year end - Payable	769.92	

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

Name of Related Party	Nature of transactions	31-Mar-25	31-Mar-24
Enterprise having Substantial Interest			
b. Tonbo Imaging Pte. Ltd., Singapore	Sales	2.48	
	Purchases of Project Material / Equipment	4,397.88	4,882.30
	Purchases of Intangible Assets	-	18,319.08
	Services - Payable	800.00	1,051.28
	Balances outstanding at the year-end Payable	4,123.94	12,463.03
c. UAB Tonbo Imaging, Lithuania	Purchases of Project Material / Equipment	-	1,530.61
	Balances outstanding at the year-end payable	-	3.76
d. HBL Engineering Limited (Formerly known as HBL Power Systems Limited)	Sales	-	4,167.79
	Reimbursement of expenses - payable	-	25.28
	Purchases of Project Material / Equipment	-	6,841.58
	Services - Payable	-	18.04
	Allotment of Preference Shares	-	8,667.42
	Balances outstanding at the year-end Receivable	4.13	4.13
e. Key Management Personnel			
i. Arvind Lakshmikumar	Managerial Remuneration	-	-
	Service Payable	21.00	17.50
ii. Cecilia D'Souza	Managerial Remuneration	139.44	12.21
iii. Ankit Kumar	Managerial Remuneration	-	-

SUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts

Amount in Rs. Lakhs

45

	Particulars		31-Mar-24		Reason for
(i)	Current ratio	2.42	1.27	90.24%	Variance is due to an increase in the trade receivable and decrease in the other current liabilities.
(ii)	Debt-Equity ratio	0.16	0.42	-62.78%	Variance is due to equity infusion.
(iii)	Debt service coverage ratio	3.14	1.85	69.63%	Variance is due to increase in the operating profits.
(iv)	Return on equity ratio	0.20	0.53	-61.90%	Variance is due to equity infusion during the year.
(v)	Inventory turnover ratio	4.21	5.66	-25.61%	Variance is due to increase in the average inventory position.
(vi)	Trade receivables turnover ratio	3.09	6.35	-51.39%	Variance is due to an increase in the average trade receivable.
(vii)	Trade payables turnover ratio	9.81	11.93	-17.74%	Variance is due to a decrease in purchases during the year.
(viii)	Net capital turnover ratio	1.30	3.29	-60.40%	Variance is due to increase in average of shareholder equity.
(ix)	Net profit ratio	15%	16%	-3.23%	
(x)	Return on capital employed	0.24	0.44	-46.58%	Variance is due to increase in average of shareholder equity.
(xi)	Return on investment	0.15	0.30	-50.23%	Variance is due to increase in average of shareholder equity.

No comments are given where the % change is less than 5%

BANGALORE ate

★

46 Taxation

a) Current Tax:

The Company has calculated its tax liability after considering the provisions of law relating to New Tax Regime under section 115BAA as per the Provisions of Income Tax Act 1961. Hence the provisions of Minimum Alternative Tax (MAT) are not applicable from Financial year 2023-24. The Income tax provision for the year is included under the head ' Current Liabilities - Provisions '.

b) Transfer Pricing

The Finance Act, 2001, has introduced, with effect from assessment year 2002-03 (effective April 1, 2001), detailed Transfer Pricing regulations for computing the income from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the due date of filing the Return of Income.

The Management is of the opinion that its international transactions with associated enterprises are at arm's length and accordingly the aforesaid legislation will not have any impact on the financial statements, particularly on the tax liability.

47 Additional regulatory information

a The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Term loans were applied for the purpose for which the same were obtained.

b The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c The Company has no transactions with the companies struck off under Companies Act, 2013.

d The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

e There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

f The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

g The Company does not hold any Immovable properties. The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

h The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Group does not have any CICs, which are part of the Group.

i The Company has not made any investments and hence compliance with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017 is not applicable.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Private Limited BANGALORE

TONBO IMAGING INDIA PRIVATE LIMITED

Notes to Accounts **Amount in Rs. Lakhs**

j **Utilisation of borrowed funds and share premium**

(A) The Company has 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:

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Company has 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:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf

ii)) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

k There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

l The Company has obtained working capital limit on the basis of security of current assets from bank and the quarterly returns / statements filed by the Company are materially in agreement with the books of accounts.

m The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

n No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

48 Company is in the process of setting up two wholly owned subsidiaries in Armenia and Australia.

49 Previous year's figures have been re-grouped / re-classified wherever considered necessary.

For Kalyanasundaram and Associates
Chartered Accountants
Firm Registration No. 005455S

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

K. M. RANJITH
Partner
Membership No.: 219645

Place: Bangalore
Date: May 16, 2025

For and on behalf of the Board of Directors

Tonbo Imaging India Private Limited BANGALORE

ANKIT KUMAR
Managing Director
DIN: 02953852

Place: Melbourne
Date: May 16, 2025

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date: May 16, 2025

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Bangalore
Date: May 16, 2025

SIVASHANKAR T S
Chief Financial Officer

Place: Mumbai
Date: May 16, 2025

DIRECTORS' REPORT

Dear members,

Your Directors are pleased to present the 22nd Annual Directors' Report of Tonbo Imaging India Private Limited (the "Company") along with the audited financial statements for the financial year ended 31st March 2025.

1. Financial results

(Rs in Million)

Year ended March 31,	2025	2024
Sales	4,690.82	4,281.89
Other Income	53.09	37.07
Total Revenue	**4,743.91**	**4,318.96**
Cost of Sales	3,310.83	3,165.09
Operating Profit / (Loss)	**1,433.08**	**1,153.87**
Finance Costs	167.83	70.36
Depreciation	265.91	133.95
Exceptional item	7.75	4.05
Profit / (Loss) before tax	**991.59**	**945.51**
Tax Expenses	264.58	260.06
Profit / (Loss) after Tax	**727.01**	**685.45**
Balance of Profit / (Loss) brought forward from the previous year	781.52	112.93
Amount available for appropriation	**1,508.53**	**798.38**
Appropriations		
Proposed dividend on equity shares	-	-
Tax on proposed dividend	-	-
Transfer to Capital redemption reserve	-	-
Transfer to Debenture Redemption Reserve	-15.8	16.86
Surplus / (deficit) carried to the Balance Sheet	**1,524.33**	**781.52**

Tonbo Imaging India Private Limited,
No. 3, Chikkayellappa Tower II, 1st C Main, Sarjapur Main Road,
Chikkayellappa Indl Layout, Jakkasandra Extn, Bengaluru - 560034
T +91 80 41999555 F +91 80 41999777
Email: info@tonboindia.com

2. Company's Performance

The Company's Total Revenue increased to Rs. 4743.92 Million from Rs. 4,318.96 Million in the previous year, at a growth rate of 9.84%. The operating profit increased by 24.20% to Rs. 1,433.07 Million (30.21% of total revenue) from Rs. 1,153.87 Million (26.72% of total revenue). The profit after tax increased to Rs. 727.01 Million (15.33% of total revenue) from Rs. 685.45 Million (15.87% of total revenue) in the previous year.

3. Dividend

The Directors have not recommended any distribution of dividend.

4. Business Highlights

FY 2024-25 was a watershed year for Tonbo Imaging. We closed the period with record revenue of Rs. 4,691 Million — a 24% increase over the prior year—while sustaining healthy profitability and cash generation. Every rupee of that growth reflects disciplined execution, an unwavering focus on customer needs, and the ingenuity of a team that believes battlefield autonomy should safeguard soldiers by putting intelligent machines in harm's way instead.

Our performance was broad-based. Roughly one third of this year's turnover is domestic and two thirds from export markets, underscoring the global relevance of our technology. A marquee example was the successful completion of a large order we bagged in FY 2023-24 worth USD 55 Million, to supply surveillance, reconnaissance and targeting systems to a European customer. All systems were delivered on schedule, passed rigorous acceptance trials, and are now securing that nation's most sensitive border zones.

5. Transfer of reserves

The Company has transferred Rs. 15.79 Million to the Debenture Redemption Reserve for the financial year ended March 31, 2025.

6. Information about Subsidiary/ Associate/ Joint Venture Companies

The Company has no subsidiary companies as on 31st March 2025. There are two associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries / associate companies.

Tonbo Imaging India Private Limited,
No. 3, Chikkayellappa Tower II, 1st C Main, Sarjapur Main Road,
Chikkayellappa Indl Layout, Jakkasandra Extn, Bengaluru - 560034
T +91 80 41999555 F +91 80 41999777
Email: info@tonboindia.com

The details are as follows:

Sl. No.	Name	Status Subsidiary/ JV/ Associate Company	Date of becoming Subsidiary / JV/ Associate Company	Date of ceasing as Subsidiary/ JV/ Associate Company
1	Tonbo Imaging Private Limited	Associate Company	28 Dec 2012	-NA-
2	Tonbo Imaging Pte Ltd, Singapore	Associate Company	15 Jan 2019	-NA-
3	MEIL ICOMM Tonbo Tech Private Limited	Joint Venture	22 Oct 2020	-NA-

7. Transfer of unclaimed Dividends

There were no dividends declared or paid during the previous year and accordingly the provisions of Section 125 of the Companies Act 2013 do not apply.

8. Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred during the year to which these financial statements relate on the date of this report.

9. Annual Return

Annual Return of the Company for the financial year 2024-25 shall be filed in Form MGT-7 with the Registrar of Companies. Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 require companies to upload the Annual Return on their website. However, since the Company does not have a website, the members may procure a copy of the Annual Return filed with the Registrar of Companies by sending a request to the registered office of the Company.

10. Meetings of the Board of Directors:

During the year, 8 (eight) meetings of the Board of Directors were held in compliance with Section 173 of Companies Act, 2013.

The details of meetings of the Board and Committees thereof held during the year are furnished below:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	24/05/2024	Five	Five
2.	19/07/2024	Five	Five
3.	30/07/2024	Five	Five
4.	29/10/2024	Five	Five

5.	31/12/2024	Five	Five
6.	29/01/2025	Five	Four
7.	28/02/2025	Five	Five
8.	27/03/2025	Five	Four

Video and teleconferencing facilities are also used to facilitate directors travelling or at other locations to participate in the meetings.

11. Board of Directors and Key Managerial Personnel

Mr. Arvind Lakshmikumar, Mr. Amit Dilip Shah, Ms. Cecilia D'Souza and Mr. Sai Ram Edara continue as Directors of the Company. Mr. Ankit Kumar continues as the Managing Director of the Company.

Mr. Mathew Cyriac, nominee of Florintree Flowtech LLP, was appointed as the Additional Director on 27th March 2025 to hold office upto . The regularisation of his appointment is due for the ensuing Annual General Meeting of the Company.

Mr. Siva Sankar T S and Ms. Ankita Agarwalla continue as the Chief Financial Officer and Company Secretary of the Company respectively.

12. Declaration from Independent Directors

The provisions of Section 149 for appointment of Independent Directors do not apply to the Company.

13. Director's Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors hereby confirms that:

(i) in the preparation of the Annual Accounts of the Company, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

(iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for detecting frauds and other irregularities.

(iv) The accounts of the Company are prepared on a going concern basis.

Tonbo Imaging India Private Limited,
No. 3, Chikkayellappa Tower II, 1st C Main, Sarjapur Main Road,
Chikkayellappa Indl Layout, Jakkasandra Extn, Bengaluru - 560034
T +91 80 41999555 F +91 80 41999777
Email: info@tonboindia.com

(v) Company being unlisted sub clause (e) of section 134(3) is not applicable.

(vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Compliance With Secretarial Standards

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

15. Auditors

M/s. Kalyanasundaram and Associates, Chartered Accountants (ICAI Firm Registration No. 005455S) have been appointed as Statutory Auditors of the Company for five years up to the conclusion of the 24th AGM of the Company to be held in the year 2027.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Auditors Report and Notes on financial statements for the financial year ended, 31st March, 2025 form part of this Annual Report and are self-explanatory.

16. Loans, Guarantees and Investments

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

17. Deposits

The Company has not accepted any deposits from public during the period under review. Further, there was no outstanding deposit and/or unpaid or unclaimed principal amount or interest against any deposit either at the beginning or at the end of the Financial Year 2024-25.

18. Issue of Equity Shares with Differential Rights:

During the year, the Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

19. Related Party Transactions

None of the transactions with related parties falls under the scope of Section 188(1) of the Act.

All related party transactions entered during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other

designated persons which may have a potential conflict with the interest of the Company at large and approval of the Board of Directors and shareholders were obtained wherever required.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** in Form **AOC-2** and the same forms part of this report.

20. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

a. Conservation of energy, technology absorption:

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013, in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

b. Foreign exchange earnings and outgo during the year:

Rs. In Million

Year ended March 31,	2025	2024
Foreign exchange earnings	3073.38	2,081.46
Foreign exchange outgo (including capital goods, software, purchases, travel, etc)	1,214.77	3,227.61

21. Risk Management

The Board of Directors of the Company is responsible for implementing and monitoring the risk management policy including financial risks and controls for the Company and ensuring its effectiveness. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

22. Share Capital

(i) Authorised Share Capital

During the financial year, the authorised share capital of the Company was increased from Rs. 62,97,75,000 /- to Rs. 63,40,25,000/- as mentioned below:

(i) Rs. 90,00,000 divided into 9,00,000 Equity shares of Rs. 10/- each,
(ii) Rs. 12,50,000 divided into 125,000 Preference Shares of Rs. 10/- each,
(iii) Rs. 14,60,80,000 divided into 160,000 Preference Shares of Rs. 913/- each
(iv) Rs. 2,00,00,000 divided in to 2,00,000 Preference shares of Rs. 100/- each.
(v) Rs. 45,76,95,000 divided into 45,000 Preference Shares of Rs. 10,171/- each

Tonbo Imaging India Private Limited,
No. 3, Chikkayellappa Tower II, 1st C Main, Sarjapur Main Road,
Chikkayellappa Indl Layout, Jakkasandra Extn, Bengaluru - 560034
T +91 80 41999555 F +91 80 41999777
Email: info@tonboindia.com

(ii) Paid-up Share Capital:

During the financial year, the paid-up share capital of the Company reduced from Rs. 61,14,28,782/- to Rs. 73,32,720/- as mentioned below:

(i) Rs. 73,32,720 divided into 7,33,272 Equity shares of Rs. 10/- each.

*Notes:

i. The Company allotted 70,000 equity shares of RS. 10/- each on 27th March 2025
ii. The Company converted all the compulsorily convertible preference shares to equity as follows:

Sl No.	Class of Shares	No. of CCPS held before conversion	Conversion Ratio	No. of equity shares issued upon conversion
1	Series A CCPS	**96,173**	1:1	96,173
2	Series B CCPS	**1,53,350**	1:1	1,53,350
3	Series B1 CCPS	**3,044**	1:0.7247	2,206
4	Series C CCPS	**1,12,156**	1:0.7278	81,630
6	Series C1 CCPS	**44,858**	1:0.6911	30,999

a. Buy back of securities:

During the financial year, no shares were bought back by the Company.

b. Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus shares:

No Bonus Shares were issued during the year under review.

d. Employees stock option plan:

The particulars of employees' stock options have been disclosed in the financial statements.

23. Debentures:

During the financial year 2024-25, the Company fully paid the interest and principal amount outstanding towards the 400 secured, redeemable, unrated and unlisted non-convertible debentures ("NCDs") issued to Blacksoil India Credit Fund and Blacksoil Capital Private Limited thereby fully redeeming the said NCDs.

As of 31st March 2025, 600 secured, redeemable, unrated, and unlisted non-convertible debentures remained outstanding with Blacksoil India Credit Fund and Blacksoil India Credit Fund II.

24. Court Orders

There were no orders passed by the regulators or courts or Tribunals impacting the going concern status and Company's operation.

25. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

26. Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 and Amendment thereof, the Company has formulated a CSR policy and the same forms part of this report as **Annexure III**.

27. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition, And Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the financial year.

28. Details of Application / Proceeding pending under the Insolvency and Bankruptcy Code, 2016

Tonbo Imaging India Private Limited,
No. 3, Chikkayellappa Tower II, 1st C Main, Sarjapur Main Road,
Chikkayellappa Indl Layout, Jakkasandra Extn, Bengaluru - 560034
T +91 80 41999555 F +91 80 41999777
Email: info@tonboindia.com

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

29. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

The Company has not made any one-time settlement during the year under review. Hence, no disclosure is required.

30. Internal Control

The Company has a proper and adequate system of internal control to ensure all the assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, regarded and reported correctly.

The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

31. Acknowledgements

Your directors thank the government authorities, banks, customers, vendors and shareholders for their continued support for your Company's growth.

Your directors place on record sincere appreciation of the contribution made by the employees at all levels, who, through their competence, hard work, solidarity and support have enabled the Company to undertake its operations.

For and on behalf of the Board of Directors

Tonbo Imaging India Private Limited Bangalore

Ankit Kumar
Managing Director
DIN: 02953852

Date: May 16, 2025
Place: Melbourne

Tonbo Imaging India Private Limited Bangalore

Cecilia D'Souza
Director
DIN: 06380429

Date: May 16, 2025
Place: Bangalore

Tonbo Imaging India Private Limited,
No. 3, Chikkayellappa Tower II, 1st C Main, Sarjapur Main Road,
Chikkayellappa Indl Layout, Jakkasandra Extn, Bengaluru - 560034
T +91 80 41999555 F +91 80 41999777
Email: info@tonboindia.com

ANNEXURE II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: **Nil**

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. In Million)

Name(s) of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient Terms of the Contracts/ Arrangements/ Transactions including the value, If any	Date(s) of approval by the Board, if any	Amount paid as Advances, if any
Tonbo Imaging Private Limited	Enterprise Having Substantial Interest	Services receivable	-	1.80		
		Technical Support Services payable	-	106.83		
Tonbo Imaging Pte. Ltd, Singapore	Enterprise Having Substantial Interest	Purchase of project material / equipment	-	439.79		
		Sales	-	0.25		

For and on behalf of the Board of Directors

Ankit Kumar
Managing Director
DIN: 02953852

Date: May 16, 2025
Place: Melbourne

Cecilia D'Souza
Director
DIN: 06380429

Date: May 16, 2025
Place: Bangalore

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1) Brief Outline of Company's CSR Policy:

The Company's intent is to pursue initiatives for social contributions that focus on the Environment, Healthcare, Sanitation, Traffic Safety, Education and Youth & Women Empowerment. Your Company's aim is that it should be admired and trusted by society by ensuring that all employees recognize and put into practice the Company's Corporate Social Responsibility (CSR) Policy.

2) Composition of CSR Committee:

CSR Committee of the company consists of three Directors, Mr. Arvind Lakshmi Kumar Kondangi, Mr. Ankit Kumar and Ms. Cecilia Dsouza.

3) Web link where composition of CSR Committee and CSR Projects approved by the Board are disclosed in the website: Not Applicable

4) Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, If applicable (attach the report): Not Applicable

5) Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014, and the amount required for set off for the financial year, if any: No amount is available for set off as per sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014.

Sl no.	Financial Year	Amount available for set off from preceding financial years (In Rs.)	Amount required to be set off for the financial year if any (In Rs.)
1.	-	-	-

6) Average Net profit of the Company as per Section 135 (5):

Sl no.	For the year	Net profit amount (In million)
1	2021-22	12.81
2	2022-23	12.46
3	2023-24	946.15
	Total	971.42
	Average Profit for preceding 3 years	323.81

7) **a) Two percentage of average net profit of the Company as per Section 135 (5):** Nil

b) Surplus arising out of CSR Projects or Programmes or Activities of the previous financial years: 0.60 million

c) Amount required to be set off for the financial year, if any: Nil

d) Total CSR Obligation for the financial year (7a + 7b – 7c): Nil

8) **a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the financial year (Rs. in Cr.)	Amount Unspent (in million)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified in Schedule VII as per second provision to section 135(5)		
	Amount (Rs. in Cr.)	Date of transfer	Name of the fund	Amount	Date of Transfer
7.21	-	-	-	-	-

b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl No.	Name of the Project	Item from the list of activities in Schedule VII in the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the project (Rs. In Lakhs)	Amount Spent in the current year	Transferred to the unspent CSR Account for the project as per Section 135(6)	Mode of implementation – Direct (Yes/No)	Mode of implementation through implementing agency	
				State	District						Name	CSR Registration No.

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl No.	**Name of the Project**	**Item from the list of activities in Schedule VII in the Act**	**Local Area (Yes/ No)**	**Location of the Project**		**Project Duration**	**Amount Allocated for the project (Rs. In Lakhs)**	**Amount Spent in the current year**	**Transferred to the unspent CSR Account for the project as per Section 135(6)**	**Mode of implementation – Direct (Yes/No)**	**Mode of implementation through implementing agency**	
				State	**District**						**Name**	**CSR Registration No.**
1.	Promoting education and overall development of youth	Item No. (ii) - promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	New Delhi	New Delhi	NA	Nil	2.0 Million	NA	Yes	Empowerindia Directive Charitable Trust	CSR00008973
2.	Promoting education and overall development of the differently abled	Item No. (ii) - promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Karnataka	Bangalore	NA	Nil	1.61 Million	NA	Yes	Asha Charitable Trust	CSR00050654

3.	Providing residential care, supporting education, medicine and opportunities for self-sufficiency and dignity for children	Item No. (ii) - promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Karnataka	Bangalore	NA	Nil	0.60 Million	NA	NA	The Blessing Home	CSR00031028
4.	Providing holistic all-round development of orphans, destitute and socio-economically deprived children	Item No. (iii) - promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	No	Tamil Nadu	Chennai	NA	Nil	0.75 Million	NA	NA	Bala Mandir Kamaraj Trust	CSR00008002
5.	Providing transformative early childhood education and care to children from migrant communities in Bangalore	Item No. (ii) - promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Karnataka	Bangalore	NA	Nil	0.75 Million	NA	NA	Diya Ghar	CSR00002722

6.	setting up homes for the destitute and orphans; setting up old age homes, day care centres and such other facilities, rehabilitation of the mentally ill.	Item No. (iii) - promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	No	Tamil Nadu	Chennai	NA	Nil	0.75 Million	NA	NA	Udavum Karangal	CSR00010413
7.	Promoting education for children and empowerment of women through training and livelihoods	Item No. (ii) - promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Telangana	Hyderabad	NA	Nil	0.75 Million	NA	NA	Kriti Social Initiaves	CSR00005730

d) Amount spent in Administrative Overheads: Nil

e) Amount spent on Impact Assessment, if applicable: Nil

d) Total amount spent for the Financial Year (8b+8c+8d+8e): 7.21 million

e) Excess amount for set off, if any: 4.92 Million

9) a) Details of Unspent CSR amount for the preceding three financial years:

Sl no	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs.)	Amount spent in the reporting Financial Year (Rs. in Crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (In Rs.)	Date of Transfer	

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII in the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through implementation agency	
				State	District			Name	CSR Registration No.

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

a) Date of creation or acquisition of the capital asset(s): Not Applicable

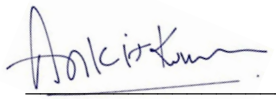
b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

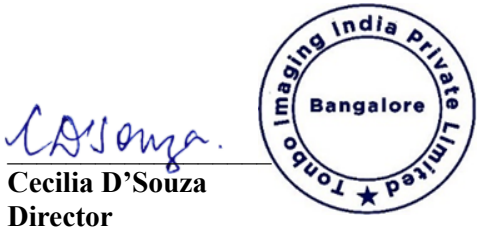
e) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For TONBO IMAGING INDIA PRIVATE LIMITED



Ankit Kumar
Managing Director
DIN: 02953852

Date: May 16, 2025
Place: Melbourne



Cecilia D'Souza
Director
DIN: 06380429

Date: May 16, 2025
Place: Bangalore