NOTICE

Dear Members,
Directors,
Auditors,

Notice is hereby given that the **23rd Annual General Meeting ("AGM")** of the Members of **Tonbo Imaging India Limited** *(Formerly known as Tonbo Imaging India Private Limited)* (the "Company") will be held on **Tuesday, June 09, 2026 at 10:00 A.M.** (IST) through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**, to transact the following businesses:

The venue of the meeting shall be deemed to be the Registered Office of the Company situated at No. 3, Chikkayellappa Tower – II, 1st C Main, Sarjapur Main Road, Jakkasandra Extension, Chikkayellappa Industrial Layout, Bangalore – 560034, Karnataka, India.

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements**

(a) Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, and in this regard to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

(b) Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, and in this regard to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **To re-appoint Mr. Arvind Kondangi Lakshmikumar (DIN: 02261469), who retires by rotation and being eligible, offers himself for re-appointment, as a Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Arvind Kondangi Lakshmikumar (DIN: 02261469), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. **To re-appoint Ms. Cecilia D'Souza (DIN: 06380429), who retires by rotation and, being eligible, offers herself for re-appointment, as a Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Ms. Cecilia D'Souza (DIN: 06380429), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

By order of the Board
For **Tonbo Imaging India Limited**
(Formerly known as Tonbo Imaging India Private Limited)

Tonbo Imaging India Limited Bengaluru

Cecilia D'Souza
Director
DIN: 06380429

Place: Bangalore
Date : May 18, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as **"MCA Circulars"**) allowed the Companies to hold their Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and the said MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, the facility for appointment of proxies is **not available** to the Members.

3. Pursuant to Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend and vote at the AGM through VC/OAVM. A certified true copy of the Board Resolution/authorization authorizing such representative shall be sent to the Company at comsec@tonboimaging.com

4. The Notice of the AGM along with the Annual Report for the financial year 2025–26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants, in accordance with the MCA Circulars.

5. In terms of the provisions of Secretarial Standard-2, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Members holding shares in dematerialised form are requested to register / update their e-mail address with the relevant Depository Participant for receiving all communications from the Company through electronically mode.

8. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

9. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, along with relevant documents referred to in this Notice, will be available for electronic inspection by the Members during the AGM. Members seeking to inspect such documents may send their request to the Company at comsec@tonboimaging.com.

10. Since the AGM is being held through VC/OAVM, the facility for physical attendance and attendance slip is not applicable.

By order of the Board
For **Tonbo Imaging India Limited**
(Formerly known as Tonbo Imaging India Private Limited)

Tonbo Imaging India Limited Bengaluru

Cecilia D'Souza
Director
DIN: 06380429

Place: Bangalore
Date : May 18, 2026

BOARD'S REPORT
For the Financial Year ended March 31, 2026

Dear Members,

Your Directors are pleased to present the 23rd (Twenty-Third) Annual Report of Tonbo Imaging India Limited *(Formerly known as the Tonbo Imaging India Private Limited)*, hereinafter referred to as ("the Company"), together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

1. Financial Performance:

The Standalone and Consolidated financial performance highlights of the Company are as under:

(Rs. in Million)

	Standalone		Consolidated	
Year ended March 31,	**2026**	**2025**	**2026**	**2025**
Sales	3,606.14	4,690.82	3,626.48	4,690.79
Other Income	72.90	53.10	72.91	53.10
Total Revenue	**3,679.05**	**4,743.92**	**3,699.39**	**4,743.89**
Cost of Sales	(2,571.64)	(3,301.31)	(2,580.29)	(3,300.17)
Operating Profit / (Loss)	**1,107.41**	**1,442.61**	**1,119.10**	**1,443.72**
Finance Costs	(105.97)	(177.36)	(106.16)	(177.41)
Depreciation	(312.81)	(265.91)	(313.35)	(265.91)
Exceptional item	-	(7.76)	-	(7.76)
Profit / (Loss) before tax	**688.63**	**991.58**	**699.59**	**992.64**
Tax Expenses	(188.06)	(264.57)	(190.79)	(265.07)
Profit / (Loss) after Tax	**500.57**	**727.01**	**508.80**	**727.57**
Balance of Profit / (Loss) brought forward from the previous year	1,524.33	781.52	1,524.89	781.51
Amount available for appropriation	**2,024.90**	**1,508.53**	**2,033.69**	**1,509.08**
Appropriations:				
Proposed dividend on equity shares	-	-	-	-

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Year ended March 31,	Standalone 2026	Standalone 2025	Consolidated 2026	Consolidated 2025
Tax on proposed dividend	-	-	-	-
Transfer to Capital redemption reserve	(1.60)	-	(1.60)	-
Transfer to/from Debenture Redemption Reserve	15.79	(15.80)	15.79	(15.80)
Surplus / (deficit) carried to the Balance Sheet	**2,039.09**	**1,524.33**	**2,047.88**	**1,524.88**

The Company's total revenue decreased to Rs. 3,679.05 million from Rs. 4,743.92 million in the previous year, representing a decline of 22.45%. The operating profit decreased by 23.24% to Rs. 1,107.41 million (30.10% of total revenue) from Rs. 1,442.61 million (30.41% of total revenue). The profit after tax decreased to Rs. 500.57 million (13.61% of total revenue) from Rs. 727.01 million (15.32% of total revenue) in the previous year.

2. Business Highlights:

The Financial Year 2025-26 was a year of consolidation for Tonbo Imaging. We closed the period with revenue of Rs. 3679.05 million, a 22.45% decrease over the previous year. This was largely due to delayed receipts of domestic orders, delayed execution of an export order and postponement of certain export orders both attributable to the Middle East conflict. This was partially mitigated by execution of orders for new customers in the private sector. The profit after tax was lower at INR 500.57 million primarily due to lower revenues.

The Company continues to invest in Research & Development; we believe that we are well positioned to meet the evolving needs of our customers which require more autonomy on the battlefield. We remain committed to satisfying our customers' needs in terms of cost, performance and reliability.

95% of this year's turnover is domestic while 5% is from exports. We have intensified our business development efforts to provide solutions to customers in Europe which is in the midst of a EUR 800 billion defence modernization program. We are currently executing an export order in the Middle East.

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Our technology continues to be globally relevant, and we have added sales personnel to originate opportunities in Europe, Southeast Asia, Latin America and Middle East. We recognize that succeeding in the export markets requires sustained thrust to face global competition and for this reason our product development initiatives have a continued focus on global performance parameters.

We launched Wave strike, a High-Power Microwave ("HPM") system to counter drone swarms - in 2025. Based on our initial design, we have been awarded an IDEX Aditi grant for an amount of Rs. 250 million to develop a High-Power Microwave system. It is expected to take about two to three years to convert our design to a commercial grade system. While there will be technical challenges, we believe that our experience in developing platform systems over the last fifteen years will keep us in good stead. A sovereign capability to counter drone swarms is critically required and we are working to realize this vision. We are also in the process of developing many HPM sub systems which can be marketed to our international customers.

Further, there has been no change in the nature of business of the Company during the financial year ended March 31, 2026.

3. Transfer to Reserve:

The Company has transferred Rs. 1.60 million to the Capital Redemption Reserve for the financial year ended March 31, 2026.

4. Dividend:

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

5. Transfer of unclaimed Dividends:

Since no dividend was declared or paid during the financial year, there are no unclaimed dividends required to be transferred to the Investor Education and Protection Fund (IEPF) under the provisions of Section 125 of the Companies Act, 2013.

6. Share Capital:

During the financial year ended March 31, 2026, the following changes took place in the share capital of the Company:

a) Buyback of Equity Shares:

On June 26, 2025, the Company completed buyback 1,60,451 (One Lakh Sixty Thousand Four Hundred and Fifty-One) equity shares of Rs. 10/- each from its shareholders, pursuant to the approval of the Board of Directors at its meeting held on May 29, 2025, and in accordance with the provisions of the Companies Act, 2013.

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b) Issue of Bonus shares:

On June 30, 2025, the Company allotted 1,08,83,599 (One Crore Eight Lakh Eighty-Three Thousand Five Hundred and Ninety-Nine) Equity Shares of Rs. 10/- each as Bonus shares in the ratio of 19:1 (i.e Nineteen new equity shares for every one equity share) to the existing shareholders of the Company.

c) Sub-division of Equity Shares (Stock Split):

The Company has undertaken sub-division of its Equity Shares bearing face value of Rs. 10/- each into five Equity Shares bearing face value of Rs. 2/- each pursuant to a resolution of our Board dated September 16, 2025 and a resolution of the Shareholders dated September 16, 2025.

The authorised and paid-up share capital of the Company, post sub-division, are as follows:

Authorised Share Capital

INR 74,00,00,000 (Indian Rupees Seventy-Four Crores only) divided into:

i. 5,74,87,500 (Five Crore Seventy-Four Lakh Eighty-Seven Thousand Five Hundred) Equity Shares of INR 2/- (Indian Rupees Two only) each,

ii. 1,25,000 (One Lakh and Twenty-Five Thousand) Preference Shares of INR 10/- (Indian Rupees Ten only) each,

iii. 1,60,000 (One Lakh and Sixty Thousand) Preference Shares of INR 913/- (Indian Rupees Nine Hundred and Thirteen only) each,

iv. 2,00,000 (Two Lakh) Preference shares of INR 100/- (Indian Rupees One Hundred only) each and

v. 45,000 (Forty-Five Thousand) Preference Shares of INR 10,171/- (Indian Rupees Ten Thousand One Hundred and Seventy-One only) each;

Paid-up Share Capital:

INR 11,45,64,200 (Indian Rupees Eleven Crore Forty-Five Lakh Sixty-Four Thousand Two Hundred only) divided into:

i. 5,72,82,100 Equity shares of Rs. 2/- each.

d) Sweat Equity Shares:

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

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e) Employees Stock Option Plan:

The disclosures as required under the Companies Act, 2013 and applicable rules in respect of Employee Stock Option Schemes form part of the notes to the financial statements.

f) Issue of Equity Shares with Differential Rights:

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

7. Debentures:

During the financial year ended March 31, 2026, the Company has fully repaid the principal amount and interest in respect of its 600 secured, redeemable, unrated and unlisted non-convertible debentures ("NCDs") held by Blacksoil India Credit Fund and Blacksoil India Credit Fund II, in accordance with the terms of issue.

Accordingly, the said NCDs stand fully redeemed during the year.

As of March 31, 2026, the Company does not have any outstanding debentures.

8. Details of Subsidiary, Joint Venture or Associate Companies:

During the financial year ended March 31, 2026, MEIL ICOMM TONBO Tech Private Limited ceased to be a Joint Venture of the Company.

As at March 31, 2026, the Company has two wholly owned subsidiaries. There has been no material change in the nature of business of the subsidiaries during the year under review.

The details of the subsidiaries and joint venture 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 LLC, Armenia	Wholly owned Subsidiary	September 3, 2024	Not Applicable
2	Tonbo Systems Pty Ltd, Australia	Wholly owned Subsidiary	July 10, 2024	Not Applicable
3	MEIL ICOMM TONBO Tech Private Limited	Joint Venture	October 22, 2020	March 30, 2026

The Company has prepared consolidated financial statements in accordance with Section 129(3) of the Companies Act, 2013, which forms part of this Annual Report.

A Statement containing salient features of the financial statements of subsidiaries /joint ventures in Form AOC-1 has been annexed as **Annexure I.**

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9. Contracts and Arrangements with Related Parties:

The transactions entered into by the Company with related parties during the financial year ended March 31, 2026 were in the ordinary course of business and on an arm's length basis. Accordingly, such transactions are exempt from the Members' approval requirements under Section 188(1) of the Companies Act, 2013 ("Act") read with the applicable Rules made thereunder.

There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company at large and the approval of 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.

10. Board of Directors and Key Managerial Personnel:

A. Composition of the Board

The composition of the Board of Directors of the Company as at March 31, 2026 is as follows:

Sl. No.	Name of Directors	Designation
1.	Sonal Shrivastava	Chairperson and Independent Director
2.	Arvind Kondangi Lakshmikumar	Managing Director and CEO
3.	Ankit Kumar	Whole Time Director
4.	Cecilia D'Souza	Whole Time Director
5.	Rishikesha Thiruvenkata Krishnan	Independent Director
6.	Lakshminarayana Kollengode Ramanathan	Independent Director
7.	Amit Dilip Shah	Nominee Director
8.	Mathew Cyriac	Nominee Director
9.	Sai Ram Edara	Nominee Director

B. Changes in the Board during the year

During the financial year ended March 31, 2026, the following changes took place in the composition of the Board:

Sl. No.	Name	Nature of change	Effective Date
1.	Arvind Kondangi Lakshmikumar	Appointed as Managing Director and CEO	August 1, 2025
2.	Ankit Kumar	Re-designated from Managing Director to Whole-time Director	August 1, 2025

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3.	Cecilia D'Souza	Re-designated as Whole-time Director	August 1, 2025
4.	Rishikesha Thiruvenkata Krishnan	Appointed as Additional Independent Director	September 29, 2025
5.	Lakshminarayana Kollengode Ramanathan	Appointed as Additional Independent Director	September 29, 2025
6.	Sonal Shrivastava	Appointed as Additional Independent Director	September 29, 2025
7.	Rishikesha Thiruvenkata Krishnan	Re-designated as Independent Director	October 17, 2025
8.	Lakshminarayana Kollengode Ramanathan	Re-designated as Independent Director	October 17, 2025
9.	Sonal Shrivastava	Re-designated as Independent Director and Chairman	October 17, 2025
10.	Arvind Kondangi Lakshmikumar	Re-designated as Non-Resident Managing Director	December 01, 2025

C. Key Managerial Personnel

Sl. No.	Name	Designation
1.	Srivatsan Sivashankar Tiruvidaimarudhur	Chief Financial Officer
2.	Ankita Agarwalla	Company Secretary & Compliance Officer

There were no changes in the Key Managerial Personnel during the year, except the appointment of Ms. Ankita Agarwalla as Compliance Officer with effect from September 29, 2025.

D. Directors liable to Retire by Rotation

Pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Arvind Kondangi Lakshmikumar (DIN: 02261469), Managing Director & CEO, and Ms. Cecilia D'Souza (DIN: 06380429), Director, retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

The Board recommends their re-appointment for the approval of the Members at the ensuing Annual General Meeting.

11. Committees of the Board:

In terms of applicable provisions of the Companies Act, 2013, the Board has constituted the following committees. Details of composition of the various committees of the Board are given below:

Tonbo Imaging India Limited, Bengaluru

A. Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Board of Directors has constituted the Audit Committee of the Company on October 17, 2025.

The Audit Committee comprises of the following members:

Sl. No.	Name of the Committee Member	Designation in the Committee
1.	Lakshminarayana Kollengode Ramanathan	Chairman
2.	Rishikesha Thiruvenkata Krishnan	Member
3.	Sai Ram Edara	Member

The Committee met four (4) times during the year. All the recommendations made by the Audit Committee were considered and accepted by the Board.

B. Nomination Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors, has constituted the Nomination and Remuneration Committee of the Company on October 17, 2025.

The Nomination and Remuneration Committee comprises of the following members:

Sl. No.	Name of the Committee Member	Designation in the Committee
1.	Rishikesha Thiruvenkata Krishnan	Chairman
2.	Lakshminarayana Kollengode Ramanathan	Member
3.	Amit Dilip Shah	Member

The Committee met one (1) time during the year.

C. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors, has re-constituted the Corporate Social Responsibility (CSR) Committee of the Company.

The CSR Committee comprises of the following members:

Sl. No.	Name of the Committee Member	Designation in the Committee
1.	Cecilia D'Souza	Chairman
2.	Lakshminarayana Kollengode Ramanathan	Member
3.	Arvind Kondangi Lakshmikumar	Member

The Committee met one (1) time during the year.

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D. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted on October 17, 2025, in view of the Company's proposed listing and in alignment with applicable SEBI (LODR) requirements.

The composition of the Committee is as follows:

Sl. No.	Name of the Committee Member	Designation in the Committee
1.	Rishikesha Thiruvenkata Krishnan	Chairman
2.	Cecilia D'Souza	Member
3.	Mathew Cyriac	Member

The Committee oversees shareholder and investor grievance mechanisms.

E. Risk Management Committee

The Company has constituted a Risk Management Committee on October 17, 2025, as part of its governance framework in anticipation of regulatory requirements applicable upon listing.

The composition of the Committee is as follows:

Sl. No.	Name of the Committee Member	Designation in the Committee
1.	Lakshminarayana Kollengode Ramanathan	Chairman
2.	Cecilia D'Souza	Member
3.	Ankit Kumar	Member
4.	Sonal Shrivastava	Member

The Committee reviews and monitors risk management policies of the Company.

12. Meetings of the Board of Directors:

During the financial year ended March 31, 2026, fourteen (14) meetings of the Board of Directors were held in compliance with the provisions of Section 173 of the Companies Act, 2013 read with Secretarial Standards -1 (SS-1) issued by the Institute of Company Secretaries of India.

The maximum interval between any two consecutive Board Meetings did not exceed 120 days.

The details of the meetings of the Board and its Committees held during the year are as follows:

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i. **Board Meetings:**

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	May 16, 2025	Six	Five
2.	May 29, 2025	Six	Six
3.	June 13, 2025	Six	Six
4.	June 30, 2025	Six	Six
5.	June 30, 2025	Six	Five
6.	August 4, 2025	Six	Four
7.	August 15, 2025	Six	Four
8.	September 16, 2025	Six	Six
9.	September 29, 2025	Six	Five
10.	October 17, 2025	Nine	Six
11.	November 4, 2025	Nine	Nine
12.	December 20, 2025	Nine	Eight
13.	December 22, 2025	Nine	Nine
14.	February 2, 2026	Nine	Seven

Video conferencing and other audio-visual means were provided in accordance with the applicable provisions of the Act and rules made thereunder.

ii. **Audit Committee Meeting:**

Sl. No.	Date of Meeting	No. of members entitled to attend	No. of members present
1.	November 4, 2025	Three	Three
2.	December 20, 2025	Three	Three
3.	December 22, 2025	Three	Three
4.	February 2, 2026	Three	Three

iii. **Nomination & Remuneration Committee Meeting:**

Sl. No.	Date of Meeting	No. of members entitled to attend	No. of members present
1.	December 18, 2025	Three	Two

iv. **Corporate Social Responsibility Committee Meeting:**

Sl. No.	Date of Meeting	No. of members entitled to attend	No. of members present
1.	April 1, 2025	Three	Three

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v. **Independent Director's Meeting:**

Sl. No.	Date of Meeting	No. of members entitled to attend	No. of members present
1.	March 27, 2026	Three	Three

13. Statement on declaration from Independent Directors:

In compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act"), the Company appointed Ms. Sonal Shrivastava, Mr. Rishikesha Thiruvenkata Krishnan and Mr. Lakshminarayana Kollengode Ramanathan as Independent Directors on the Board.

The Company has received necessary declarations from the Independent Directors under Section 149(7) of the Act confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act. The Independent Directors have also disclosed their interest in Form MBP-1 pursuant to Section 184(1) of the Act.

All the Directors have confirmed that they are not disqualified from being appointed or continuing as Directors in terms of Section 164 of the Act. The Independent Directors have complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

The Board has taken the above declarations and disclosures on record after due verification.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience (including proficiency) and fulfil the conditions of independence as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

All the Independent Directors of the Company are registered with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

14. Auditors:

Statutory Auditor

Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013 read with the rules made thereunder, M/s. Kalyanasundaram and Associates, Chartered Accountants (Firm Registration No. 005455S), were appointed as the Statutory Auditors of the Company at the 19th Annual General Meeting held on September 30, 2022, for a term of five (5) consecutive years, to hold office from the conclusion of the said AGM till the conclusion of the 24th Annual General Meeting to be held in the year 2027, and shall be eligible for re-appointment for another term of five (5) years, subject to the approval of the shareholders and applicable statutory provisions.

Tonbo Imaging India Limited, Bengaluru

Tonbo Imaging India Limited,
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The Company has received a certificate from the Statutory Auditors confirming that they are not disqualified from continuing as Auditors of the Company in terms of the provisions of Section 141 of the Act.

Internal auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rules made thereunder, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. Padakannaya & Co., Chartered Accountants (Firm Registration No. 016595S), as the Internal Auditor of the Company for the financial year 2025–26.

Secretarial auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. ASR & Co., Practicing Company Secretaries (Firm Registration No. P2015KR061600), to conduct the Secretarial Audit of the Company for the financial year 2025–26.

The Secretarial Audit Report in Form MR-3 forms part of this Annual Report as **Annexure III.**

15. Details in respect of fraud:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees in their report under section 143(12) of the Companies Act, 2013.

16. Internal Financial Control:

The Company has in place adequate internal financial controls with reference to the financial statements. These controls are designed to ensure orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

During the financial year under review, such internal financial controls were tested and no material weakness in their design or operating effectiveness was observed.

The Management periodically reviews the adequacy and effectiveness of the internal financial control systems, the internal audit function, and significant internal audit findings.

17. Board's Comment on the Auditors' Report:

Statutory Auditor's Report

There are no qualifications, observations, or adverse remarks in the Statutory Auditor's Report which require any clarification or explanation from the Board.

The Statutory Auditor's Report and the Notes to the financial statements for the financial year ended March 31, 2026 form part of this Annual Report and are self-explanatory.

Tonbo Imaging India Limited, Bengaluru

Secretarial Audit Report

There are no qualifications, reservations, or adverse remarks in the Secretarial Audit Report which require any clarification or explanation from the Board.

The Secretarial Audit Report for the financial year ended March 31, 2026 in Form MR-3 forms part of this Annual Report and is self-explanatory.

18. Risk Management:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a Risk Management policy which will be reviewed by the board from time.

The purpose of this Policy is to define, design and implement a risk management framework across the Company to identify, assess, manage and monitor risks. Aligned to this purpose is to identify potential events that may affect the Company and manage the risk within the risk appetite and provide reasonable assurance regarding the achievement of the Company's objectives. s

The Risk Management Policy is available on the Company's website and can be accessed at: https://tonboimaging.com/main/policies/

19. Corporate Social Responsibility ("CSR"):

The Company has constituted a CSR Committee to formulate and monitor the CSR Policy of the Company.

The Company had excess CSR expenditure of Rs. 7,30,501/- pertaining to FY 2024-25, which has been set off against the CSR obligation for FY 2025-26 in accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, pursuant to the approval of the Board of Directors.

After such set-off, the CSR obligation for FY 2025-26 was Rs. 1,22,74,155/-. Against this, the Company has spent Rs. 1,23,46,500/- on activities covered under Schedule VII of the Companies Act, 2013, resulting in an excess CSR expenditure of Rs. 72,345/-, which is proposed to be carried forward and set off against CSR obligations of the succeeding financial years, in accordance with Rule 7(3) of the said Rules.

The excess amount available for set-off does not include any surplus arising out of CSR activities.

The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed as **Annexure – IV** to the Board's Report.

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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,	2026	2025
Foreign exchange earnings	181.18	3073.38
Foreign exchange outgo (including capital goods, software, purchases, travel, etc)	1861.42	1,214.77

21. Establishment of Vigil Mechanism/Whistle Blower Policy:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The said mechanism provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism.

The Company affirms that no person has been denied access to the Audit Committee.

The Audit Committee of the Company was constituted on October 17, 2025. The Committee shall oversee the functioning of the Vigil Mechanism and review the same on a periodic basis going forward.

During the year under review, no complaints were received under the Vigil Mechanism from any Director or employee.

22. Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition, And Redressal) Act, 2013:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder.

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Further details are as follow:

Number of complaints received by the Committee during the period	NIL
Number of complaints disposed of during the year	NA
Number of cases pending for more than 90 days	NA
No. of workshops and awareness programmes conducted in the year	One

23. 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 2025-26.

24. Particulars of Loans, Guarantees and Investments:

During the year under review, the Company transferred its entire shareholding in its Joint Venture, MEIL-ICOMM-TONBO Tech Private Limited, consequent to which the said entity ceased to be a Joint Venture of the Company.

Further, the Company made investments in its wholly owned subsidiaries, Tonbo LLC and Tonbo Systems Pty. Ltd.

The Company did not provide any guarantee or security under Section 186 of the Companies Act, 2013 during the financial year under review.

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

During the year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

26. Director's Responsibility Statement:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2026, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. Kalyanasundaram and Associates, Chartered Accountants (ICAI Firm Registration No. 005455S).

The Directors further confirm that: -

a) In the preparation of the annual accounts for the year ended March 31,2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors 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 as at March 31, 2026 and of the profit of the Company for the year ended on that date.

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c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company has adopted a policy on Nomination & Remuneration in compliance with the provisions of clause (e) of section 134(3).

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

27. Compliance with Secretarial Standards:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

28. Consolidated Financial Statements:

In accordance with the provisions of the Act and Indian Accounting Standard ("Ind AS") 110 Consolidated Financial Statements, the audited consolidated financial statement forms part of the Annual Report.

29. Materials changes and commitments:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report. However, the Company has adopted Ind-AS (Indian Accounting Standard) effective from financial year 2025-26.

30. Details of significant and material orders passed by the regulators, courts and tribunals:

There were no orders passed by any regulator or court or Tribunal impacting the going concern status and Company's operation.

The Company was converted from a Private Limited Company to Public Limited Company pursuant to an order of the Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs dated September 11, 2025.

Further, the Company filed its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("Bombay Stock Exchange") and National Stock Exchange of India Limited ("NSE") on December 22, 2025 and has received in-principle approvals from BSE and NSE.

SEBI approval in relation to the DRHP are awaited.

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31. Nomination Remuneration Policy:

Pursuant to the provisions of Section 178(1) read with Section 178(3) of the Companies Act, 2013, the Company has formulated and adopted a Nomination and Remuneration Policy for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management.

The policy provides the criteria for determining qualifications, positive attributes and independence of a director and lays down the framework for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management personnel.

The Nomination and Remuneration Committee, while recommending appointment of Directors, considers various factors including integrity, qualifications, expertise, experience, and suitability for the role. In case of Independent Directors, the Committee also ensures compliance with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management is guided by the principles laid down in the said policy, which aims to ensure that remuneration is reasonable, performance-oriented and aligned with the Company's business objectives.

The Nomination and Remuneration Policy is available on the Company's website and can be accessed at: https://tonboimaging.com/main/policies/

32. Web link of Annual Return:

Pursuant to the provisions of Section 92(3) read Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the Company's website and can be accessed at: www.tonboimaging.com.

The Annual Return for the financial year 2025–26 will be uploaded on the Company's website upon filing with the Registrar of Companies.

33. Cost Record:

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

34. 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:

During the year under review, there were no instances of one-time settlement with banks or financial institutions. Accordingly, the requirement to disclose the difference between the valuation done at the time of one-time settlement and the valuation done while taking a loan from the banks or financial institutions along with reasons thereof is not applicable.

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35. Statements with respect to compliance of the provisions of Maternity Benefit Act 1961:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

No discrimination is made in terms of employment, promotion, or other service conditions on grounds of maternity.

36. 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 Limited Bengaluru

ARVIND KONDANGI LAKSHMIKUMAR
Managing Director
DIN: 02261469

Place: Pondicherry
Date : May 15, 2026

Tonbo Imaging India Limited Bengaluru

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date : May 15, 2026

Annexure - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

I. Details of the wholly owned subsidiary - Tonbo LLC, Armenia

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Tonbo LLC, Armenia
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company's reporting period
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	i. Reporting Currency: AMD ii. Exchange Rate: 1 INR = 4.033 AMD
4.	Share capital	Rs. 9,917
5.	Reserves & surplus	Rs. 2,851,911
6.	Total assets	Rs. 3,440,418
7.	Total Liabilities	Rs. 3,440,418
8.	Investments	-
9.	Turnover	Rs. 133,177,990
10.	Profit before taxation	Rs. 2,286,234
11.	Provision for taxation	Rs. 440,784
12.	Profit after taxation	Rs. 1,845,450
13	Proposed Dividend	-
14.	% of shareholding	100%

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II. Details of the wholly owned subsidiary - Tonbo Systems Pty. Ltd., Australia

Sl.No	Particulars	Details
1.	Name of the subsidiary	Tonbo Systems Pty. Ltd., Australia
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company's reporting period
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	i. Reporting Currency: AUD ii. Exchange Rate: 1 INR = 0.0155 AUD
4.	Share capital	Rs. 65
5.	Reserves & surplus	Rs. 8,715,373
6.	Total assets	Rs. 37,772,374
7.	Total Liabilities	Rs. 37,772,374
8.	Investments	-
9.	Turnover	Rs. 59,357,861
10.	Profit before taxation	Rs. 10,639,450
11.	Provision for taxation	Rs. 2,280,673
12.	Profit after taxation	Rs. 8,358,777
13	Proposed Dividend	-
14.	% of shareholding	100%

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Part B: Associates and Joint Ventures

Statements pursuant to Section 129(3) of the Companies Act, 2013 Related to Associate Companies and Joint Ventures

Sl.No	Particulars	Details
1.	Name of the Joint Ventures	MEIL ICOMM TONBO Tech Private Limited*
2.	Latest Audited Balance Sheet Date	March 31, 2025
3.	Shares of Joint Ventures held by the company on the year end	2,600 equity shares
4.	Amount of Investment in Joint Venture	Rs. 26,000/-
5.	Extend of Holding %	26%
6.	Description of how there is significant influencer	Not Applicable
7.	Reason why the Joint Venture is not consolidated	The Joint Venture has not commenced commercial operations and is not material to the consolidated financial statements
8.	Net worth attributable to shareholding as per latest audited Balance Sheet	Accumulated Loss: Rs. (75,829)
9.	Profit/Loss for the year Considered in Consolidation Not Considered in Consolidation	Not considered in consolidation

Note:

i. ***The Company did not have any associate company as at the financial year ended March 31, 2026.***

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*ii. *MEIL ICOMM TONBO Tech Private Limited ceased to be a joint venture on March 30, 2026.*

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

ARVIND KONDANGI LAKSHMIKUMAR
Managing Director
DIN: 02261469

Place: Pondicherry
Date : May 15, 2026

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date : May 15, 2026

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Cuttack
Date : May 15, 2026

SIVASHANKAR T S
Chief Financial Officer

Place: Bangalore
Date : May 15, 2026

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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 LLC, Armenia	Wholly Owned Subsidiary	Services Payable	-	10.89	-	-
Tonbo Systems Pty. Ltd., Australia	Wholly Owned Subsidiary	Sales	-	11.51	-	-
		Purchase of Project Material/ Equipment	-	0.25	-	-
		Services Payable	-	26.48	-	-

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CIN: U74140KA2003PLC033043

www.tonboimaging.com

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
CEAQ Technologies Private Limited *(formerly known as Tonbo Imaging Private Limited)*	Enterprise having Substantial Interest	Software/Technical Support Payable	-	6.75	-	-
		Sublease Rentals Receivable	-	1.43	-	-
CEAQ Technologies Pte. Ltd. *(formerly known as Tonbo Imaging Pte. Ltd.)*	Enterprise having Substantial Interest	Sale	-	0.42	-	-
		Purchase of Project Material/ Equipment	-	786.58	-	-
		Purchase of Software	-	70.98	-	-

For and on behalf of the Board of Directors

Tonbo Imaging India Limited Bengaluru

ARVIND KONDANGI LAKSHMIKUMAR
Managing Director
DIN: 02261469

Place: Pondicherry
Date : May 15, 2026

Tonbo Imaging India Limited Bengaluru

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date : May 15, 2026

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ASR & Co.

Form No. MR-3

Secretarial Audit Report

For the financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tonbo Imaging India Limited
No-3 Chikkayellappa Tower-II, Ist C Main Sarjapaur Main Road,
Jakkasandra Extn, Chikkayellappa Indl Layout
Bangalore, 560034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TONBO IMAGING INDIA LIMITED** (CIN U74140KA2003PLC033043) (hereinafter called the Company, for the financial year 2025-26, ('the year'/ 'audit period'/ 'period under review'). The Company is a public company and falls under mandatory Secretarial Audit in accordance with Section 204 of the Companies Act, 2013, having exceeded the turnover threshold of ₹250 crores during the financial year 2025–26.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, during the audit period covering the financial year ended on March 31, 2026, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereunder.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the applicable provisions / clauses of:

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder.



II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder – Not applicable

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

VI. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and SEBI LODR as the Company has filed Draft Red Herring Prospectus (DRHP) with SEBI, BSE Limited and National Stock Exchange of India Limited, during the audit period and has obtained in-principle approval for listing of its equity shares;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above. Further as represented by the Management, Related Party transactions carried out during the year under review were in the ordinary course of business and at arm's length.

As represented by the management, during the period the Company has complied with the following Acts & regulations including obtaining necessary licenses andmaking statutory payments in a timely manner. We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

1. Factories Act, 1948;



2. Karnataka Tax on Profession, Trade, and Callings Act, 1976;
3. Employees' Provident Funds & Miscellaneous Provisions Act, 1952;
4. Employees State Insurance Act 1948;
5. Gratuity Act 1972;
6. Payment of Bonus Act, 1965.
7. Equal Remuneration Act, 1976.
8. Child Labour (Prohibition and Regulation) Act; 1986.
9. Minimum Wages Act, 1948.
10. Pollution Control Acts
11. Fire & Emergency Service
12. Electrical Inspectorate
13. Lift Licenses
14. BBMP factory plan approvals
15. Approval for DG installation
16. Consent for establishments
17. Consent for operations
18. Industrial Licenses issued by the Department for Promotion of Industry and Internal Trade (DPIIT)
19. Product quality & testing

We have placed our reliance on the Management comments, Internal Audit Report and Statutory Audit Report for the compliances of the following:

1. Income Tax Act;
2. Goods and Service Tax Act;
3. PF Payments;
4. Professional Tax payments
5. Human Resources & Pay Roll;
6. Statutory compliances
7. TDS, ESIC, Gratuity w.r.t. charge/deduction, remittance and filing of returns

As informed by the management regards the compliance with the provisions of Section 128(5) read with rule 11(g) of the Companies Act, 2013 the Company has defined process to take daily back up for books of accounts maintained in electronic mode. The Company uses accounting software for maintenance of books of accounts which has a feature of recording audit trail (edit log) and the same is operational.

Company Secretaries ASR & Co. Bangalore

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors for convening the Board and Committee Meetings. The agenda and detailed notes on agenda items are circulated at least seven days in advance, and an adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings to facilitate meaningful participation at the meetings.
Further, in cases where the notice, agenda, or notes on agenda are circulated at a shorter period than seven days, the consent of all the Directors, including Independent Directors, are obtained for convening such meetings at shorter notice.

We further report that:

There are systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

1. The Company has converted from private limited to public limited pursuant to order of the Registrar of Companies, Ministry of Corporate Affairs dated September 11, 2025.

2. The Company sub-divided its equity shares from a face value of Rs. 10/- per share to Rs. 2/- per share vide approval of the shareholders at the Extraordinary General Meeting held on September 16, 2025.

3. Company has bought back 1,60,451 (One Lakh Sixty Thousand Four Hundred and Fifty-One) equity shares of Rs. 10/- each, vide approval of the Board of Directors at its meeting held on May 29, 2025.

Company Secretaries
ASR & Co.
Bangalore

4. Company has allotted 1,08,83,599 (One Crore Eight Lakh Eighty-Three Thousand Five Hundred and Ninety-Nine) Equity Shares of Rs. 10/- each as Bonus shares in the ratio of 19:1 (i.e., Nineteen new equity shares for every one equity share) on June 30, 2025.

We further verify/certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such statutory authority.

Place: Bangalore
Date: 15-05-2026

For ASR & Co.
Company Secretaries
FRN P2015KR061600
Peer Review: 7226/2025



Sarvotham P.
Partner
FCS 11844
CP No. 18276
UDIN: F011844H000372435

ASR & Co.

ANNEXURE

To
The Members
Tonbo Imaging India Limited
No-3 Chikkayellappa Tower-II, Ist C Main Sarjapaur Main Road,
Jakkasandra Extn, , Chikkayellappa Indl Layout Bangalore, 560034
Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Company Secretaries ASR & Co. Bangalore

Annexure IV

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

[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:**

The composition of the Committee is as follows:

Sl. No.	Name of the Committee Member	Designation in the Committee
1.	Cecilia D'Souza	Chairman
2.	Lakshminarayana Kollengode Ramanathan	Member
3.	Arvind Kondangi Lakshmikumar	Member

3) **Web link where composition of CSR Committee and CSR Projects approved by the Board are disclosed in the website:** https://tonboimaging.com/main/wp-content/uploads/2026/01/Tonbo_Corporate-Social-Responsibility-Policy.pdf

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:** Amount available for set off as per sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 is as per table below:

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	2025-26	7,30,501	7,30,501

Tonbo Imaging India Limited Bengaluru

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

Sl. No.	For the year	Net profit amount (in Rs.)
1	2022-23	1,36,08,703
2	2023-24	94,55,07,306
3	2024-25	99,15,82,458
	Total	**195,06,98,467**
	Average Profit for preceding 3 years (rounded off)	65,02,32,822

7) **a) Two percentage of average net profit of the Company as per Section 135 (5): Rs. 1,30,04,656**

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

c) Amount required to be set off for the financial year, if any: Rs. 7,30,501

d) Total CSR Obligation for the financial year (7a + 7b – 7c): Rs. 1,22,74,155

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

Total Amount Spent for the financial year (in Rs.)	Amount Unspent (in Rs.)				
	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	Date of transfer	Name of the fund	Amount	Date of Transfer
1,23,46,500	-	-	-	-	-

Tonbo Imaging India Limited
Bengaluru

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 (in INR)	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 (in Rs.)	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.

Tonbo Imaging India Limited
Bengaluru

1.	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	20,00,000	NA	NA	Bala Mandir Kamaraj Trust	CSR00008002
2.	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	20,00,000	NA	NA	Diya Ghar	CSR00002722
3.	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	20,00,000	NA	NA	Udavum Karangal	CSR00010413

Tonbo Imaging India Limited
Bengaluru

4.	Community Computer Literacy Centre for youth at Addagutta, Hyderabad	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	7,50,000	NA	NA	Kriti Social Initiaves	CSR00005730
5.	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	Yes	Karnataka	Bangalore	NA	Nil	20,00,000	NA	NA	Empower India Directive Charitable Trust	CSR00008973

Tonbo Imaging India Limited
Bengaluru

6.	Poverty Eradication by Fashion Designing /Skills Training Programme	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	4,46,500	NA	NA	Asha Charitable Trust	CSR00003684
7.	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	15,00,000	NA	NA	The Blessing Home	CSR00031028
8.	Educational Assistance and Infrastructure Upgradation	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	16,50,000	NA	NA	R.C. Group of Educational Institutions – a unit of Archdiocesan Board of Education Bangalore	CSR00050654



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): Rs. 1,23,46,500

e) Excess amount for set off, if any: Rs. 72,345

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (Rs. in Rs.)	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): Nil

(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.

Tonbo Imaging India Limited
Bengaluru

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 and on behalf of the Board of Directors

Tonbo Imaging India Limited Bengaluru

ARVIND KONDANGI LAKSHMIKUMAR
Managing Director
DIN: 02261469

Place: Pondicherry
Date : May 15, 2026

Tonbo Imaging India Limited Bengaluru

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date : May 15, 2026

KALYANASUNDARAM
& ASSOCIATES
CHARTERED ACCOUNTANTS

STATUTORY AUDIT
INTERNAL AUDIT
DIRECT TAXATION
INDIRECT TAXATION
START UP SERVICES
CONSULTING

INDEPENDENT AUDITOR'S REPORT

To the Members of **TONBO IMAGING INDIA LIMITED,**
(formerly known as Tonbo Imaging India Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **TONBO IMAGING INDIA LIMITED** *(formerly known as Tonbo Imaging India Private Limited)* ('the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 notes to Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2026, 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 Standalone 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 Standalone 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.



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Key audit matters	How our audit addressed the key audit matter
Revenue Recognition for Long-Term Defence Contracts	
Refer note 2.15 'Revenue Recognition' to the Standalone Financial Statements The Company derives a substantial portion of its revenue from defence contracts with government agencies with predefined performance obligations. Revenue is recognized when the goods are dispatched and there is transfer of control of goods to the customer. This requires that the goods shall be accepted from the customer in order to recognise revenue.	Our Audit procedure amongst others included the following: - Review the terms of delivery from the purchase order - Tested revenue transactions with invoices and dispatch documents. - Verified customer acknowledgements evidencing acceptance - Evaluated compliance with revenue recognition policy - Assessed disclosures in financial statements
Inventory Valuation	
Refer note 2.9 'Inventories' to the Standalone Financial Statements The Company maintains significant inventory including raw materials and finished goods relating to specialized defence equipment. Valuation involves judgment in cost allocation, identification of slow-moving items and estimation of net realisable value.	Our Audit procedure amongst others included the following: - Attended physical inventory counts and performed test checks - Tested valuation of inventory on sample basis - Reviewed provisioning for obsolete and slow-moving items - Compared cost with net realizable value - Assessed disclosures

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 Standalone Financial Statements and our auditor's report thereon.

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

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

Responsibility of Management and Those Charged with Governance for the Standalone 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

Those charged with governance are also responsible for overseeing the company's financial reporting process.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance 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 Standalone 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 March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section I 64(2) of the Act;

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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

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

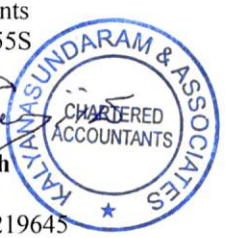
   (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded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

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



K M Ranjith
(Partner)
Membership No: 219645
UDIN: 26219645PMENVW4310

Place: Bengaluru
Date: May 15, 2026

"Annexure A" to the Independent Auditors' Report of even date on Standalone Financial Statements of Tonbo Imaging India Limited *(formerly known as 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 Standalone Financial Statements of the Company for the year ended March 31, 2026:

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. The Company has made investment in two wholly owned subsidiaries. According to information and explanation given to us, the Company has not 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.

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, 2026 for a period of more than six months from the date on which they became payable.
(b) According to the information and explanation given to us, there are no disputed outstanding statutory dues as at 31st March, 2026.

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.

KALYANASUNDARAM & ASSOCIATES
CHARTERED ACCOUNTANTS

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 Standalone 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 Standalone 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 Standalone 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

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

K M Ranjith
(Partner)
Membership No: 219645
UDIN: 26219645PMENVW4310

Place: Bengaluru
Date: May 15, 2026

"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 Limited** *(formerly known as Tonbo Imaging India Private Limited)* ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



K M Ranjith
(Partner)
Membership No: 219645
UDIN: 26219645PMENVW4310

Place: Bengaluru
Date: May 15, 2026

TONBO IMAGING INDIA LIMITED
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

BALANCE SHEET

Amount in Rs. Lakhs

Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,439.27	2,436.07
Capital work-in-progress	4	1,239.57	72.06
Intangible assets	4	16,270.09	16,519.23
Right-of-use assets	5	757.43	906.87
Financial assets			
Investments	6	0.10	0.26
Other financial assets	7	6,059.17	7,929.70
Other non-current assets	8	287.99	179.86
Total non-current assets		**27,053.62**	**28,044.05**
Current assets			
Inventories	9	21,903.17	11,114.35
Financial assets			
Trade receivables	10	21,025.13	21,031.23
Cash and bank balances	11	1,541.35	10,033.25
Other Bank Balances	12	2,245.35	95.22
Loans	13	72.62	43.37
Other financial assets	7	790.11	53.31
Other current assets	8	3,297.92	2,040.75
Total current assets		50,875.65	**44,411.47**
Total Assets		**77,929.27**	**72,455.51**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,145.64	73.33
Instruments entirely equity in nature	15	-	-
Other equity		54,057.09	48,931.22
Total Equity		**55,202.74**	**49,004.54**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	-
Lease Liabilities	17	685.36	878.31
Other financial liabilities	18	-	-
Deferred Tax Liabilities (net)	19	999.74	804.64
Provisions	20	1,876.97	3,387.90
Other non-current liabilities	21	-	-
Total non-current liabilities		**3,562.07**	**5,070.86**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

BALANCE SHEET

Amount in Rs. Lakhs

Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
Borrowings	15	11,606.37	7,685.44
Lease Liabilities	16	184.97	113.44
Trade payables	22		
Total outstanding dues of micro and small enterprises		610.65	227.39
Total outstanding dues of creditors other than micro and small enterprises		2,572.02	1,879.96
Other financial liabilities	18	9.00	9.00
Provisions	20	1,828.11	1,392.70
Other current liabilities	21	2,353.35	7,072.18
Total current liabilities		**19,164.46**	**18,380.11**
Total Liabilities		**22,726.53**	**23,450.97**
Total Equity and Liabilities		**77,929.27**	**72,455.51**

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: 219645

Place: Bangalore
Date: May 15, 2026

For and on behalf of the Board of Directors

ARVIND KONDANGI LAKSHMIKUMAR
Managing Director
DIN: 02261469

Place: Pondicherry
Date: May 15, 2026

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date: May 15, 2026

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Cuttack
Date: May 15, 2026

SIVASHANKAR T S
Chief Financial Officer

Place: Bangalore
Date: May 15, 2026

TONBO IMAGING INDIA LIMITED
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

STATEMENT OF PROFIT AND LOSS

Amount in Rs. Lakhs

Particulars	Notes No.	For the year ended March 31, 2026	March 31, 2026
Revenue from Operations	23	36,061.43	46,908.23
Other Income	24	729.05	530.92
Total Income		**36,790.47**	**47,439.15**
Expenses			
Cost of Materials Consumed	25	16,453.80	21,530.86
Changes in Inventories of Finished Goods	26	1,196.91	(1,069.77)
Employee Benefits Expenses	27	4,870.96	4,428.97
Finance Costs	28	1,059.71	1,773.65
Depreciation and Amortisation Expenses	29	3,128.13	2,659.06
Other expenses	30	3,194.65	8,123.00
Total expenses		**29,904.16**	**37,445.77**
Profit / (Loss) before exceptional and extraordinary items and tax		**6,886.31**	**9,993.38**
Exceptional items		-	(77.56)
Profit before tax		**6,886.31**	**9,915.82**
Tax expense			
Current tax		1,679.01	2,180.00
MAT Credit		-	-
Deferred tax		201.63	465.76
Profit for the year, net of Tax		**5,005.68**	**7,270.07**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the Gain /(Loss) of defined benefit plans		(25.95)	(3.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Tax relating to remeasurement of defined benefit plans		6.53	0.96
Total Other Comprehensive Income		(19.42)	(2.84)
Total Comprehensive Income for the period		**4,986.26**	**7,267.23**
Earnings per equity share			
Basic Earning per share of Face Value of Rs. 2 each	36	9.04	13.37
Diluted Earning per share of Face Value of Rs. 2 each	36	8.74	12.69

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.: 219645
Place: Bangalore
Date: May 15, 2026

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

ARVIND KONDANGI LAKSHMIKUMAR
Managing Director
DIN: 02261469

Place: Pondicherry
Date: May 15, 2026

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date: May 15, 2026

Tonbo Imaging India Limited Bengaluru

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Cuttack
Date: May 15, 2026

SIVASHANKAR T S
Chief Financial Officer

Place: Bangalore
Date: May 15, 2026

TONBO IMAGING INDIA LIMITED
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

CASH FLOW STATEMENT

Amount in Rs. Lakhs

Particulars	For the year ended March 31, 2026	March 31, 2025
Cash flow from Operating Activities:		
Profit before tax	6,886.31	9,915.82
Adjustments for:		
Depreciation and amortisation expense	3,128.13	2,659.06
Finance costs	434.76	1,255.80
Interest income	(708.01)	(413.01)
Net loss on sale of Investment	0.26	-
Transfer of Share Options Outstanding account	1,227.98	1,024.04
Other comprehensive income for the year, net of income tax	(25.95)	(2.84)
Operating Profit before Working Capital changes	**10,943.48**	**14,438.87**
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	1,870.53	(6,508.85)
- (Increase)/decrease in other non-current assets	(108.13)	(169.34)
- (Increase)/decrease in inventories	(10,788.82)	54.28
- (Increase)/decrease in trade receivables	6.10	(11,666.95)
- (Increase)/decrease in other current assets	(1,257.18)	2,060.47
- (Increase)/decrease in other financial assets (current)	(736.80)	14.34
- (Increase)/decrease in loans	(29.25)	-
- Increase/(decrease) in trade payables	1,075.32	89.72
- Increase/(decrease) in other financial liabilities	-	(6.00)
- Increase/(decrease) in provisions (non current)	(1,510.94)	377.07
- Increase/(decrease) in current provisions	268.53	907.85
- Increase/(decrease) in other current liabilities	(4,718.82)	(9,830.53)
Cash generated from Operating Activities	**(4,985.98)**	**(10,239.06)**
- Income taxes paid (net)	(1,512.13)	(3,321.71)
Net Cash from Operating Activities	**(6,498.11)**	**(13,560.77)**
Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment and capital work in progress	(444.68)	(2,148.25)
Payments for purchase of intangible assets	(3,416.90)	(506.26)
Payments for purchase of Right of use of assets	(38.68)	(214.36)
Payments for purchase of investments	(0.10)	-
Interest received	708.01	413.01
Proceeds from Sale of Investments	0.00	-
Net Cash from / (used in) Investing Activities	**(3,192.35)**	**(2,455.85)**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

CASH FLOW STATEMENT

Amount in Rs. Lakhs

Particulars	For the year ended March 31, 2026	March 31, 2025
Cash flow from Financing Activities:		
Proceeds / (repayment) from short term borrowings	5,499.87	(333.77)
Proceeds / (Repayment) of long term borrowings	(1,578.95)	(1,616.68)
Principal repayment of lease liabilities	(121.42)	83.96
Finance cost paid	(434.76)	(1,255.80)
Issue / (Buyback) of Equity shares	(16.05)	17,500.00
Issue of Cumulative Preference Shares	-	200.08
Net Cash from / (used in) Financing Activities	**3,348.70**	**14,577.80**
Net Increase/(Decrease) in cash & cash equivalents	**(6,341.77)**	**(1,438.83)**
Cash and cash equivalents at the beginning of the year	10,128.47	11,567.29
Cash and cash equivalents at the end of the year	**3,786.70**	**10,128.47**

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

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

K. M. RANJITH
Partner
Membership No.: 219645

Place: Bangalore
Date: May 15, 2026

For and on behalf of the Board of Directors

ARVIND KONDANGI LAKSHMIKUMAR
Managing Director
DIN: 02261469

Place: Pondicherry
Date: May 15, 2026

CECILIA D'SOUZA
Director
DIN: 06380429

Tonbo Imaging India Limited Bengaluru

Place: Bangalore
Date: May 15, 2026

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Cuttack
Date: May 15, 2026

SIVASHANKAR T S
Chief Financial Officer

Place: Bangalore
Date: May 15, 2026

TONBO IMAGING INDIA LIMITED
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

STATEMENT OF CHANGE 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	43.44
Balance at March 31, 2025	73.33
Changes in equity share capital during the year	1,072.31
Balance at March 31, 2026	1,145.64

b. Instruments entirely equity in nature	Amount
Balance at April 1, 2024	6,084.40
Changes in compulsorily convertible preference shares	(6,084.40)
Balance at March 31, 2025	-
Changes in compulsorily convertible preference shares	-
Balance at March 31, 2026	-

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, 2025	**32,494.57**	**1,024.04**	**157.89**	**6.00**	**15,243.33**	**5.39**	**48,931.22**
Profit for the year	-	-	-	-	5,005.68	-	5,005.68
Transfers on buy back of shares	-	-	-	16.05	(16.05)	-	-
Transfers on allotment of bonus shares	(1,066.31)	-	-	(22.05)	-	-	(1,088.36)
Remeasurement of the Gain / (Loss) of defined benefit plans, net of income tax	-	-	-	-	-	(19.42)	(19.42)
Payment of dividend	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-
Transfer to Share Options Outstanding account	-	1,227.98	-	-	-	-	1,227.98
Transfer from Share Options Outstanding account on exercise of Options	980.58	(980.58)	-	-	-	-	-
Transfer from Debenture Redemption Reserve on redemption of NCD	-	-	(157.89)	-	157.89	-	-
Balance at March 31, 2026	**32,408.83**	**1,271.43**	**-**	**-**	**20,390.86**	**(14.03)**	**54,057.09**

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.: 219645
Place: Bangalore
Date: May 15, 2026

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

ARVIND KONDANGI LAKSHMIKUMAR
Managing Director
DIN: 02261469
Place: Pondicherry
Date: May 15, 2026

CECILIA D'SOUZA
Director
DIN: 06380429
Place: Bangalore
Date: May 15, 2026

ANKITA AGARWALLA
Company Secretary
Membership No: A61777
Place: Cuttack
Date: May 15, 2026

SIVASHANKAR T S
Chief Financial Officer
Place: Bangalore
Date: May 15, 2026

Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

Notes to Accounts

Background

Tonbo Imaging India Limited (Formerly known as Tonbo Imaging India Private Limited) (the 'Company') was incorporated on December 18, 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 at No. 3, Chikkayellappa Tower II, 1st C Main, Sarjapura Main Road, Jakkasandra Extension, Chikkayellappa Industrial Layout, Bangalore, Karnataka, India 560034.

The Company pursuant to Board and Shareholders' resolutions dated August 15, 2025 approved the conversion of the Company to a public limited company. Consequently the name change of the Company to Tonbo Imaging India Limited was duly approved by the Registrar of Companies, Karnataka on September 11, 2025.

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 15, 2026.

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 to Ind AS

The Standalone 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 Indian Rupees ('INR' or '₹') in Lakhs and are rounded to the nearest rupee, 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 Limited Bengaluru

Notes to Accounts

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.

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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.

Assets individually costing less than Rs. 10,000 are fully depreciated in the year of acquisition.

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.

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2.7 Capital Work in Progress

Capital Work-in-Progress (CWIP) comprises of expenditure incurred on assets that are not yet ready for their intended use as at the reporting date.

CWIP pertaining to intangible assets comprises expenditure incurred toward development of technology / software / products including employee benefit expenses of research and development personnel, technical consultancy charges, software -related costs and other directly attributable expenses pending completion and capitalization.

CWIP is carried at cost, comprising:

a) Purchase price (including import duties and non-refundable taxes, net of discounts)
b) Directly attributable costs necessary to bring the asset to its working condition for intended use (such as site preparation, installation, professional fees, and trial run expenses)
c) Borrowing costs, where applicable, capitalized in accordance with the Company's policy on borrowing costs

Treatment of Expenses:
a) Expenditure directly attributable to construction or acquisition of qualifying assets is capitalized to CWIP until the asset is ready for its intended use.
b) General administrative and overhead expenses are not capitalized unless they are directly attributable to the construction activity.

Foreign Exchange Differences:
Exchange differences arising on foreign currency monetary items relating to CWIP are recognized in the Statement of Profit and Loss in accordance with applicable accounting standards.

Capitalization:
a) Upon completion and when the asset is ready for its intended use, the cost accumulated under CWIP is transferred to the relevant category of Property, Plant and Equipment (PPE) or Intangible Assets.
b)Depreciation/amortization commences from the date the asset is ready for its intended use.

Review for Impairment:
CWIP is reviewed annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, impairment loss is recognized in accordance with the Company's impairment policy.

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2.8 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.

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.

An 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 public limited company and its shares are not publicly traded.

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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.

2.13 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.

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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 contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from sale of goods is recognised at a point in time when control is transferred to the customer, generally on despatch / 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 from rendering of services is recognised when the services are rendered and related costs are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

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.





Notes to Accounts

2.15 Revenue recognition (contd)

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Surplus / (Loss) on disposal of Property, Plant and Equipment / Investment

Surplus or loss on disposal of property, plant and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sale price and carrying value of the property, plant and equipment or investment and other incidental expenses.

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight-line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Group is reasonably certain of their ultimate collection.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

2.16 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.

2.17 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.

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2.18 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which Company recognizes interest expense corresponding to such grants.

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 Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid at 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

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.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(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.

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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 Indian Rupee ('INR' or '₹') in Lakhs 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.

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Notes to Accounts

2.22 Financial Instruments (contd.)

(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.

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Notes to Accounts

2.22 Financial Instruments

(ii) Subsequent measurement (contd.)

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.

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.

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Notes to Accounts

2.22 Financial Instruments

(iii) Impairment of Financial Assets (contd)

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.

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2.23 Non-financial assets

Property Plant and Equipment 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.

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.

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2.24 Fair Value Measurement (contd)

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.

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.

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2.25 Critical accounting judgments and key sources of estimation uncertainty (contd)

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.

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Notes to Accounts

2.25 Critical accounting judgments and key sources of estimation uncertainty (contd)

Property, Plant & Equipment

Impairment

Cash Generating Unit (CGU)
For the purpose of impairment testing in accordance with Ind AS 36, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (Cash Generating Units).

The Company is engaged in the business of defence manufacturing, development of defence technologies and integrated system solutions.

The Company's manufacturing facilities, research and development infrastructure, intellectual property, and operational resources are utilized collectively across multiple defence programs and contracts. Cash inflows are generated from integrated defence projects and are not independently attributable to individual plants, products or specific asset groups.

Accordingly, management has determined that there are no separately identifiable Cash Generating Units capable of generating independent cash inflows. Therefore, for the purpose of impairment assessment, the recoverable amount is determined at the level of the Company as a whole or at the level of integrated operations representing the smallest identifiable group of assets generating substantially independent cash inflows.

The value in use calculation requires the Company 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.

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Notes to Accounts

2.25 Critical accounting judgments and key sources of estimation uncertainty (contd)

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





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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, 2025								
Gross carrying value as at April 1, 2024	153.81	64.51	65.99	402.42	160.34	**847.07**	-	-
Additions	167.49	44.24	218.72	64.15	1,653.64	**2,148.25**	-	-
Disposals	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2025	**321.31**	**108.75**	**284.71**	**466.57**	**1,813.99**	**2,995.32**	-	-
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**	**72.59**	**559.25**	-	-
Net carrying value as at March 31, 2025	**219.36**	**74.25**	**225.48**	**175.59**	**1,741.39**	**2,436.07**	-	-
Year ended March 31,2026								
Gross carrying value as at April 1, 2025	321.31	108.75	284.71	466.57	1,813.99	**2,995.32**	-	-
Additions	175.49	35.66	101.02	67.69	64.83	**444.68**	-	-
Disposals	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2026	**496.79**	**144.41**	**385.73**	**534.26**	**1,878.82**	**3,440.01**	-	-
Accumulated depreciation as at April 1, 2025	101.95	34.50	59.23	290.98	72.59	**559.25**	-	-
Depreciation charge during the year	124.75	13.58	56.04	59.94	187.16	**441.48**	-	-
Disposals	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	**226.70**	**48.08**	**115.27**	**350.92**	**259.76**	**1,000.73**	-	
Net carrying value as at March 31, 2026	**270.09**	**96.33**	**270.45**	**183.33**	**1,619.06**	**2,439.27**	-	-

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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, 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	**2,303.12**	-	-
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	**922.48**	2,592.70	3,515.19	-	-
Net carrying value as at March 31,2025	**792.85**	**15,726.38**	**16,519.23**	**72.06**	**72.06**
Gross carrying value as at April 1, 2025	1,715.34	18,319.08	**20,034.42**	72.06	**72.06**
Additions	2,249.39	-	**2,249.39**	2,627.29	**2,627.29**
Disposals	-	-	-	-	-
Capitalisation of intangible assets	-	-	-	(1,459.78)	(1,459.78)
Gross carrying value as at March 31, 2026	**3,964.73**	18,319.08	22,283.81	**1,239.57**	**1,239.57**
Accumulated Depreciation as at April 1, 2025	922.48	2,592.70	**3,515.19**	-	-
Depreciation charge during the year	666.63	1,831.91	**2,498.54**	-	-
Disposals	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	**1,589.11**	**4,424.61**	**6,013.72**	-	-
Net carrying value as at March 31, 2026	**2,375.62**	**13,894.47**	**16,270.09**	**1,239.57**	**1,239.57**

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

4 Intangible assets (contd)

Capital work in progress (Capital WIP)

Movement	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	72.06	-
Additions during the year	2,627.29	72.06
Borrowing costs capitalised (Ind AS 23)	-	-
Capitalised to Intangible Assets	(1,459.78)	-
Disposals / write offs	-	-
Impairment loss recognised (if any)	-	-
Balance as at the end of the year	**1,239.57**	**72.06**

Capital WIP ageing schedule as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,239.57	-	-	-	1,239.57
Projects temporarily suspended	-	-	-	-	-
Total	**1,239.57**	**-**	**-**	**-**	**1,239.57**

Capital WIP Ageing schedule as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	72.06	-	-	-	72.06
Projects temporarily suspended	-	-	-	-	-
Total	**72.06**	**-**	**-**	**-**	**72.06**

Capital WIP - Completion schedule as at March 31, 2026

	To be completed in				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Design and Development of high power microwave system	-	880.55	-	-	880.55
Other development programs	359.02	-	-	-	359.02
Total	**359.02**	**880.55**	**-**	**-**	**1,239.57**

Capital WIP - Completion schedule as at March 31, 2025

	To be completed in				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Enterprise resource planning software	72.06	-	-	-	72.06
					-
Total	**72.06**	**-**	**-**	**-**	**72.06**

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5 Right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Office Building		
Balance as at the beginning of the year	906.87	857.69
Additions during the year	38.68	292.51
Deletions during the year	-	78.15
Depreciation charge during the year	188.12	165.18
Balance as at the end of the year	**757.43**	**906.87**

6 Investments

	Non Current		Current	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Investment in Equity Instruments at cost: (Non traded, unquoted, fully paid up)				
Nil (2025 : 2,600) equity shares of Rs. 10 each of MEIL ICOMM Tonbo Tech Private Limited	-	0.26	-	-
1 (2025 : Nil) ordinary share of AUD 1 each of Tonbo Systems Pty Ltd - Australia	0.00	-	-	-
10 (2025 : Nil) ordinary shares of AMD 4000 each of Tonbo LLC - Armenia	0.10	-	-	-
Balance	**0.10**	**0.26**	-	-

7 Other Financial Assets

	Non Current		Current	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Rental Deposits	91.76	108.47	-	-
Sales Tax Deposits	0.10	0.10	-	-
Earnest Money Deposits	1.18	0.69	11.37	6.65
Term Deposit with maturity of more than 12 months	5,965.08	7,820.29	-	-
Others	1.05	0.15	715.53	-
Interest Accrued on Term Deposits	-	-	63.21	46.66
Balance	**6,059.17**	**7,929.70**	**790.11**	**53.31**

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8 Other Assets

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance Tax including refunds receivable (Net)	-	-	-	-
Prepayments - Lease	25.22	29.79	-	-
Prepayments - EMD	0.17	0.25	-	-
Prepaid Expenses	-	-	154.33	93.36
Advances to suppliers	-	-	831.94	264.56
Capital Advances	-	-	-	25.14
Gratuity Fund*	262.60	149.82	-	-
Other Advances	-	-	20.54	14.10
GST Refund Receivable	-	-	15.13	587.40
GST Input Tax Credit	-	-	2,275.98	1,056.19
Balance	**287.99**	**179.86**	**3,297.92**	**2,040.75**

*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	As at March 31, 2026	As at March 31, 2025
Raw Material	21,488.32	9,502.58
Finished goods	414.85	1,611.76
Less : Provision for Slow Moving Inventory	-	-
Balance	**21,903.17**	**11,114.35**

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Amount in Rs. Lakhs

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - unsecured		
Debts outstanding for a period exceeding six months	588.08	-
Other Debts	20,442.93	21,031.23
Total Trade Receivables	**21,031.01**	**21,031.23**
Less: Allowance for Bad and Doubtful debts	(5.88)	-
Net Trade Receivables	**21,025.13**	**21,031.23**

Trade Receivable ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	20,442.93	582.20		-	-	21,025.13
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Sub total	**20,442.93**	**582.20**	-	-	-	**21,025.13**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**21,025.13**

Trade Receivable ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
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**

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11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash	2.26	1.41
Balances with Scheduled Banks:		
- Current Account	38.47	7,001.29
- Export Earners Foreign Currency (EEFC) Account	0.65	6.63
- Term Deposit with maturity less than 3 months	1,499.97	3,023.92
	1,541.35	**10,033.25**

12 Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Scheduled Bank:		
- Term Deposit with maturity more than 3 months but less than 12 months	2,245.35	95.22
	2,245.35	**95.22**

13 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Serial Innovations Employee Stock Option Trust	-	18.85
Loans to Employees	72.62	24.52
	72.62	**43.37**

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14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
5,74,87,500 (2025 : 9,00,000) Equity Shares of Rs. 2 each	1,149.75	90.00
	1,149.75	**90.00**
Issued, Subscribed and Paid up share capital		
5,72,82,100 (2025 : 7,33,272) Equity Shares of Rs.2 each fully paid up	1,145.64	73.33
	1,145.64	**73.33**

Rights, preferences and restrictions attached to the equity shares

The Company has one class of equity shares having a par value of Rs.2 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, 2026		March 31, 2025	
	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
Equity Shares				
Number of shares at the beginning of the year	7,33,272.00	73.33	2,98,914.00	29.89
Add: Shares Issued during the year	-	-	70,000.00	7.00
Add: Shares Issued upon conversion of CCPS during the year	-	-	3,64,358.00	36.44
Less: Shares bought back	(1,60,451.00)	(16.05)	-	-
Add: Bonus Shares Issued	1,08,83,599.00	1,088.36	-	-
Less: Shares cancelled upon stock split / subdivision	(1,14,56,420.00)	(1,145.64)	-	-
Add: Shares Issued upon stock split / subdivision	5,72,82,100.00	1,145.64	-	-
Number of shares at the end of the year	**5,72,82,100.00**	**1,145.64**	**7,33,272.00**	**73.33**

b Details of the Shareholders and Percentage of Shares

Particulars	March 31, 2026		As at March 31, 2025	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shareholders				
(i) Mr. Timothy Guy Mitchell	4,17,400	0.73	4,174	0.57
(ii) Serial Innovations Employee Stock Option Trust.	19,04,700	3.33	1,89,442	25.84
(iii) Mr. Arvind Kondangi Lakshmikumar, Managing Director	49,68,400	8.67	49,684	6.78
(iv) Mr. Ankit Kumar, Director	30,36,700	5.30	30,367	4.14
(v) Ms. Cecilia D'Souza, Director	19,77,500	3.45	19,775	2.70
(vi) CEAQ Technologies Private Limited	1,01,64,500	17.74	1,01,645	13.86
(vii) CEAQ Technologies Pte Ltd	1,53,35,000	26.77	1,53,350	20.91
(viii) HBL Engineering Limited	81,63,000	14.25	81,630	11.13
(ix) Florintree Flowtech LLP	29,60,000	5.17	29,600	4.04
(x) Yali Deeptech Fund I	24,00,000	4.19	24,000	3.27
(xi) Export-Import Bank of India	4,00,000	0.70	4,000	0.55
(xii) Others (holding less than 5% stake)	55,54,900	9.70	45,605	6.22
Total	**5,72,82,100**	**100.00**	**7,33,272**	**100.00**

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14 Equity share capital (contd.)

c Buy Back :

On June 26, 2025, the Company completed buyback of 160,451 Equity shares of face value of Rs.10 per share pursuant to a resolution of the Board of Directors dated May 29, 2025 and a resolution of the shareholders dated May 29, 2025. Post buy back number of equity shares of the Company is 572,821.

d Bonus Issue :

On June 30, 2025, the shareholders of the Company approved issuance of bonus shares in the ratio of 19:1, i.e.,19 bonus shares for each fully paid equity share through capitalisation of Capital redemption and Securities premium reserves of the Company. Accordingly, 10,883,599 bonus shares were issued. The number of shares prior to the bonus issue was 572,821. Accordingly, the post Bonus issue the number of equity shares is 11,456,420.

e Stock Split

The Company has undertaken sub-division of its Equity Shares bearing face value of Rs. 10 each into five Equity Shares bearing face value of Rs. 2 each pursuant to a resolution of our Board dated September 16, 2025 and a resolution of the Shareholders dated September 16, 2025. As a result, the equity portion of authorized share capital of the Company is revised to 5,74,87,500 equity shares of face value of Rs 2 each i.e. Rs. 11,49,75,000 as on the date of signing of the Restated Financial Statements. The issued, subscribed and fully paid-up equity share capital of the Company as on date of signing of the financials is 5,72,82,100 equity shares of face value of Rs 2 each i.e. Rs. 11,45,64,200.

f 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 and in 2025. 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, 2026	March 31, 2025
Options outstanding at the beginning of the year (no.)	20,876	-
Adjustment for bonus shares issued and stock split during the year / period	20,66,724	-
Options granted during the year (no.)	6,70,400	20,876
Weighted average fair value per option granted to employees (Rs.)	183.47	10,051.00
Weighted average fair value per option granted to directors (Rs.)	NA	NA
Options forfeited and lapsed during the year	(5,900)	-
Options exercised during the year (no.)	9,94,400	-
Weighted average share price at the date of exercise per option exercised (Rs.)	183.47	NA
Total number of shares arising as a result of exercise of options	9,94,400	NA
Money received on exercise of options during the year	19.89	NA
Total number of Options in force at the end of the year (no.)	17,57,700	20,876
Options exercisable at the end of the year (no.)	-	-
The total employee share based compensation expense recognized / (written back) during the year	1,227.98	1,024.04

The ESOP regulations were amended and restated in 2024 and 2025 and the maximum number of options that may be granted under the current scheme shall not be more than 28,99,100.

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15 Instruments entirely equity in nature

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
125,000 (2025: 125,000) Preference Shares of par value of Rs. 10 each	12.50	12.50
160,000 (2025: 160,000) Preference Shares of par value of Rs. 913 each	1,460.80	1,460.80
200,000 (2025: 200,000) Preference Shares of par value of Rs. 100 each	200.00	200.00
45,000 (2025: 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 (2025: Nil) Series A Preference Shares of Rs.10 each fully paid up	-	-
Nil (2025: Nil) Series B Preference Shares of Rs. 913 each fully paid up	-	-
Nil (2025: Nil) Series B1 Preference Shares of Rs. 10 each partly paid up	-	-
Nil (2025: Nil) Series C Preference Shares of Rs. 100 each fully paid up	-	-
Nil (2025: Nil) Series C1 Preference Shares of Rs. 10171 each fully paid up	-	-
	-	-

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 Limited Bengaluru

Notes to Accounts

Amount in Rs. Lakhs

15 Instruments entirely equity in nature (contd)

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

Particulars	March 31, 2026		March 31, 2025	
	No of Shares	Rs.	No of Shares	Rs.
Series A Preference Shares				
Number of shares at the beginning of the year	-	-	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	-	-	-	-
Series B Preference Shares				
Number of shares at the beginning of the year	-	-	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	-	-	-	-
Series B1 Preference Shares				
Number of shares at the beginning of the year	-	-	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	-	-	-	-
Series C Preference Shares				
Number of shares at the beginning of the year	-	-	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	-	-	-	-
Series C1 Preference Shares				
Number of shares at the beginning of the year	-	-	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	-	-	-	-

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Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED
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Notes to Accounts

Amount in Rs. Lakhs

16 Borrowings

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i Non Convertible Secured Debentures				
Nil (2025: 600) Non Convertible Debentures of Rs. 5 Lakh each	-	-	-	1,578.95
ii Secured Loans				
Cash Credit facility/ Working capital dema	-	-	11,606.37	6,106.50
Total	-	-	**11,606.37**	**7,685.44**

Particulars of Long term Borrowings

Name of Lender / Type of Loan	Rate of Interest	Nature of Security	Monthly Instalments	No. of Instalments Outstanding as at		
				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

17 Lease Liabilities

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Guruprasad & Others	123.95	210.06	69.97	44.50
ILINDRA Workspace Private Limited	316.85	358.68	33.77	20.34
Purushottam & Others	49.01	75.41	21.46	13.61
Archana Securities Pvt Ltd	35.44	52.54	13.95	9.05
Bhavya J	28.43	-	5.32	-
Vasudeva & Nagaraja	131.68	181.62	40.50	25.95
Total	**685.36**	**878.31**	**184.97**	**113.44**

18 Other financial liabilities

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security Deposit - CEAQ Technologies Private Limited	-	-	9.00	9.00
Total	-	-	**9.00**	**9.00**

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Notes to Accounts

Amount in Rs. Lakhs

19 Deferred tax assets / liabilities

The balances comprise temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Property, plant and equipment	-	(5.89)
Intangible Asset	(1,170.39)	(874.24)
Provision for warranty	(69.66)	-
Deferred tax asset		
Property, plant and equipment	25.76	-
Provision for Compensated Absences and Gratuity	117.01	61.68
Lease liabilities	22.02	13.81
Provision for Expenses	75.50	-
Deferred tax asset / (liability)	**(999.74)**	**(804.64)**

20 Provisions

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for taxes (net of advance taxes paid and refunds receivable)	-	-	472.61	345.16
Provision for Gratuity	249.38	149.82	44.03	3.85
Provision for Compensated absences	156.36	82.93	15.16	8.45
Provision - Warranties	1,471.22	3,155.15	1,296.31	1,035.24
Total	**1,876.97**	**3,387.90**	**1,828.11**	**1,392.70**

21 Other liabilities

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance from Customers	-	-	912.18	843.58
Statutory Liabilities	-	-	320.25	194.03
Other Payables	-	-	1,120.92	6,034.56
Total	-	-	**2,353.35**	**7,072.18**

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Notes to Accounts

Amount in Rs. Lakhs

22 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	610.65	227.39
Total outstanding dues of creditors other than micro and small enterprises	2,572.02	1,879.96
Total	**3,182.67**	**2,107.35**

Trade Payable ageing schedule as at March 31, 2026

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	610.65	-	-	-	610.65
Others	2,572.02	-	-	-	2,572.02
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	**3,182.67**	**-**	**-**	**-**	**3,182.67**
MSME - Undue					-
Others - Undue					-
Total					**3,182.67**

Trade Payable ageing schedule as at March 31, 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	1,843.33	36.63	-	-	1,879.96
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	**2,070.71**	**36.63**	**-**	**-**	**2,107.35**
MSME - Undue					-
Others - Undue					-
Total					**2,107.35**

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Notes to Accounts

Amount in Rs. Lakhs

Particulars	For the year ended March 31, 2026	March 31, 2026
23 Revenue from operations		
Sale of product and solutions	35,558.31	46,438.18
Other operating revenues	503.12	470.05
	36,061.43	**46,908.23**
24 Other income		
Interest Earned	708.01	413.01
Rental Income	14.25	18.00
Gain on Settlement of Liabilities	-	82.96
Finance Income	6.12	6.38
Miscellenous Income	0.66	10.56
	729.05	**530.92**
25 Cost of materials consumed		
Opening Stock of Raw Material	9,502.58	10,626.64
Add: Purchases	28,439.54	20,406.80
Less: Closing Stock of Raw Material	(21,488.32)	(9,502.58)
	16,453.80	**21,530.86**
26 Changes in inventories		
Opening Stock of Finished Goods	1,611.76	541.99
Less: Closing Stock of Finished Goods	(414.85)	(1,611.76)
	1,196.91	**(1,069.77)**
27 Employee benefits expense		
Salaries and bonus	2,680.93	2,798.06
Gratuity	114.13	82.25
Leave Encashment	85.78	48.93
Contribution to Provident and Other Funds	330.81	206.75
Insurance	149.04	92.12
Staff Welfare expenses	282.29	176.83
Expense on ESOP/ (Written back)	1,227.98	1,024.04
	4,870.96	**4,428.97**
28 Finance Cost		
Interest Expenses	434.76	1,255.80
Bank Charges	87.69	95.37
Finance Charges	537.26	422.48
	1,059.71	**1,773.65**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED
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Notes to Accounts

Amount in Rs. Lakhs

Particulars	For the year ended March 31, 2026	March 31, 2026
29 Depreciation and Amortisation		
Depreciation		
On Property Plant and Equipment	441.48	190.76
Amortisation		
Of Right of Use of Asset	188.12	165.18
Of Intangible Assets	2,498.54	2,303.12
	3,128.13	**2,659.06**
30 Other expenses		
Technical Support Services	789.48	1,197.06
Rent	28.00	15.37
Repairs and Maintenance		
- Buildings	231.22	149.76
- Others	276.42	159.14
Provision for Warranty / (Write back)	(1,883.97)	814.86
Insurance	53.43	28.34
Rates and Taxes	57.24	45.56
Electricity and Water	46.08	44.41
Communication	47.22	28.29
Travel and Conveyance	1,600.06	1,023.54
Legal and Professional Fees	550.44	399.44
Freight	118.36	378.18
Debtors Written off	334.51	1,905.14
Provision for Doubtful Debt	5.88	-
Consumables	66.66	70.59
Printing and Stationery	26.29	21.45
Recruitment and Training	76.58	49.25
Sales and Marketing expenses	557.13	1,502.92
Corporate Social Responsibility	172.57	130.00
Loss on Disposal of Assets	-	79.53
Loss on sale of investment	0.26	-
Miscellaneous expenses	40.80	80.18
	3,194.65	**8,123.00**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

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

31 Company as a Lessee

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

Leasehold land Buildings	March 31, 2026	March 31, 2025
Opening Balance	906.87	857.69
Additions	38.68	292.51
Derecognition	-	78.15
Accumulated Depreciation	188.12	165.18
Translation exchange differences	-	-
Closing Balance	**757.43**	**906.87**

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

Particulars	March 31, 2026	March 31, 2025
Balance as at beginning of the year	991.75	907.79
Additions	38.68	292.51
Amounts recognized in statement of profit and loss as interest exp	69.74	71.22
Payment of lease liabilities	229.85	196.80
Derecognition	-	82.96
Translation exchange differences	-	-
Balance as at end of the year	**870.33**	**991.75**

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the period / year amounted to Rs. 28.00 Lakhs (2025 : Rs. 15.37 Lakhs)

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

Particulars	March 31, 2026	March 31, 2025
Within one year	184.97	155.17
One to two years	210.60	179.65
Two to three years	188.97	204.49
Three to five years	86.45	181.99
Thereafter	199.35	270.45
Total lease liabilities	**870.33**	**991.75**

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 Limited Bengaluru

32 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 as stated in the below table has been recognised in the statement of profit and loss under the head employee benefits expense [Refer Note 27]

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to provident fund, included under contribution to provident and other funds	330.81	206.75

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

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32 B. Defined benefit plans (contd.)

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-26	31-Mar-25	31-Mar-26	31-Mar-25
a Statement of profit and loss				
Current Service cost	117.87	77.72	85.78	48.93
Interest cost (net)	10.95	4.96	-	-
Immediate Recognition of (Gain)/Losses	-	-	-	-
Net benefit expense	128.81	82.68	85.78	48.93
b Balance Sheet				
Defined benefit obligations	(293.41)	(153.68)	(171.52)	(91.38)
Fair value of plan assets	249.38	149.82	-	-
Net plan liability	(44.03)	(3.85)	(171.52)	(91.38)
[Surplus/(Deficit)]				
Current defined benefit obligations	(44.03)	(3.85)	(15.16)	(8.45)
Non-current defined benefit obligations	-	-	(156.36)	(82.93)
c Changes in present value of the defined benefit obligations are as follows:				
Opening defined benefit obligations	(153.68)	(70.48)	(91.38)	(46.82)
Current service cost	(117.87)	(77.72)	(85.78)	(48.93)
Interest cost	(10.95)	(4.96)	-	-
Re-measurement gains (losses) in OCI	(11.26)	(2.41)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	-	-	-	-
Experience adjustments	-	-	-	-
Benefits paid	0.34	1.89	5.65	4.36
Closing defined benefit obligations	**(293.41)**	**(153.68)**	**(171.52)**	**(91.38)**

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

Particulars	Gratuity		Compensated Absence	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Opening fair value of plan assets	149.82	-	-	-
Interest income	14.25	5.20	-	-
Contributions	100.34	147.89	-	-
Re-measurement gains (losses) in OCI	(14.69)	(1.38)	-	-
Benefits paid	(0.34)	(1.89)	-	-
Closing fair value of plan assets	**249.38**	**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

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32 B. Defined benefit plans (contd.)

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

Particulars	Gratuity		Compensated Absence	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Discount rate	7.53%	7.13%	7.53%	7.13%
Estimated Rate of salary increases	10.00%	10.00%	10.00%	10.00%
Attrition Rate	9.00%	9.00%	9.00%	9.00%
Expected rate of return on assets	7.13%	7.23%	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-26	31-Mar-25	31-Mar-26	31-Mar-25
Discount Rate				
Impact of increase	-13.00%	-12.97%	-13.50%	-12.91%
Impact of decrease	16.05%	15.98%	16.97%	16.13%
Salary Escalation Rate				
Impact of increase	10.52%	12.06%	15.98%	15.10%
Impact of decrease	-10.06%	-10.54%	-13.00%	-12.36%
Mortality Rate	0.08%	0.09%	-0.19%	0.15%
Attrition Rate				
Impact of increase	-3.54%	-4.27%	-4.46%	-4.40%
Impact of decrease	2.16%	4.77%	4.87%	5.01%

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, 2026 as follows:

	Gratuity		Compensated Absence	
Year Ended 31st March	PV	Actual Value	PV	Actual Value
2027	4.85	5.12	7.21	7.79
2028	5.30	5.91	6.71	7.84
2029	3.98	4.70	6.03	7.54
2030	10.23	12.38	10.25	14.89
2031	3.66	4.82	4.97	7.25
Thereafter	32.92	49.52	29.16	57.33

Weighted average duration for the payment of these cash flows 20.68 years

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

33 Fair Value Measurement of Financial assets and liabilities

a Category of Financial Instruments

As at March 31, 2026

Particulars	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments	-	-	0.10	0.10
Trade receivables	-	-	21,025.13	21,025.13
Cash and cash equivalents	-	-	1,541.35	1,541.35
Other bank balances	-	-	2,245.35	2,245.35
Loans	-	-	72.62	72.62
Others	92.93	-	6,756.34	6,849.27
Total	**92.93**	**-**	**31,640.88**	**31,733.82**
Financial liabilities				
Borrowings	-	-	11,606.37	11,606.37
Lease liabilities	870.33	-	-	870.33
Trade payables (including unbilled and accruals)	-	-	3,182.67	3,182.67
Others	-	-	9.00	9.00
Total	**870.33**	**-**	**14,798.03**	**15,668.36**

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	-	-	43.37	43.37
Others	109.16	-	7,873.84	7,983.00
Total	**109.16**	**-**	**39,077.17**	**39,186.33**
Financial liabilities				
Borrowings	-	-	7,685.44	7,685.44
Lease liabilities	991.75	-	-	991.75
Trade payables (including unbilled and accruals)	-	-	2,107.35	2,107.35
Others	-	-	9.00	9.00
Total	**991.75**	**-**	**9,801.79**	**10,793.54**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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

33 Fair Value Measurement of Financial assets and liabilities (contd.)

b Financial Instruments at Fair Value

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial assets				
Investments - In equity instruments	-	-	0.10	0.10
Cash and cash equivalents	1,541.35	-	-	1,541.35
Other bank balances	2,245.35	-	-	2,245.35
Others	-	21,025.13	6,921.89	27,947.02
Total	**3,786.70**	**21,025.13**	**6,921.99**	**31,733.82**
Financial liabilities				
Borrowings	-	-	11,606.37	11,606.37
Lease liabilities	870.33	-	-	870.33
Trade payables (including unbilled and accruals)	-	3,182.67	-	3,182.67
Others	-	-	9.00	9.00
Total	**870.33**	**3,182.67**	**11,615.37**	**15,668.36**

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 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	-	21,031.23	8,026.38	29,057.60
Total	**10,128.47**	**21,031.23**	**8,026.64**	**39,186.33**
Financial liabilities				
Borrowings	-	-	7,685.44	7,685.44
Lease liabilities	991.75	-	-	991.75
Trade payables (including unbilled and accruals)	-	2,107.35	-	2,107.35
Others	-	-	9.00	9.00
Total	**991.75**	**2,107.35**	**7,694.44**	**10,793.54**

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Tonbo Imaging India Limited Bengaluru

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

33 Fair Value Measurement of Financial assets and liabilities (contd.)

(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. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.

(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

(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 Limited Bengaluru

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

34 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.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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34 A Credit risk (contd.)

Key assumptions

a) Customers are primarily Central / State Government defence organisations including public sector undertakings.

b) Low default risk, but high delay risk

c) Losses arise mainly from:
- i. Disputes / deductions
- ii. Contractual penalties
- iii. Documentation issues

Provision Matrix

The expected credit loss is estimated using a provision matrix based on historical credit loss experience adjusted for forward-looking factors.

Ageing	ECL %
0 - 180 days	0%
181 - 365 days	1%
1 - 2 years	2.50%
above 2 years	5%

Significant Assumptions

a) Historical loss rates are based on past 5 years data
b) Disputes/deduction based on contractual penalties
c) Forward-looking adjustments include:
   i. Budget allocation trends in defence sector
   ii. Payment cycle delays
d) No significant defaults observed historically

Write-off Policy

Receivables are written off when:

a) There is no reasonable expectation of recovery
b) Matter is concluded legally or contractually

Concentration of Credit Risk

The Company has significant concentration of credit risk towards Government entities; however, the risk is mitigated due to the sovereign nature of such customers.

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.

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34 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	March 31, 2026		March 31, 2025	
		In Foreign Currency	In Rs. Lakhs	In Foreign Currency	In Rs. Lakhs
Receivables in foreign currency					
- Trade Receivables	USD	4,85,403	457.98	1,64,21,412	14,035.38
- Trade Receivables	EUR	-	-	5,05,107	467.53
- Advances to Suppliers	USD	4,38,153	413.40	51,987	44.43
- Advances to Suppliers	EUR	27,425	29.64	82,585	76.44
- Other Advances	USD	-	-	537	0.46
	USD	**9,23,556**	**871.37**	**1,64,73,936**	**14,080.27**
	EUR	**27,425**	**29.64**	**5,87,692**	**543.97**
Payables in foreign currency					
-Trade payables	USD	10,88,604	1,027.10	6,95,121	594.12
-Trade payables	EUR	1,30,118	140.64	23,237	21.51
-Trade payables	GBP	507	0.63	-	-
- Other Payables	USD	-	-	50,71,000	4,334.18
- Advances from Customers	USD	8,45,378	797.61	1,56,845	134.06
- Advances from Customers	EUR	-	-	6,775	6.27
	USD	**19,33,982**	**1,824.71**	**59,22,966**	**5,062.36**
	EUR	**1,30,118**	**140.64**	**30,012**	**27.78**
	GBP	**507**	**0.63**	-	-

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34 D Foreign currency risk (contd.)

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, 2026	March 31, 2025
USD Sensitivity		
INR/USD - Increase by 2 % (March 31, 2025 - 2%)*	20.95	180.36
INR/USD - Decrease by 2 % (March 31, 2025 - 2%)*	(20.95)	(180.36)
EURO Sensitivity		
INR/EURO - Increase by 2 % (March 31, 2025 - 2%)*	2.22	10.32
INR/EURO - Decrease by 2 % (March 31, 2025 - 2%)*	(2.22)	(10.32)
GBP Sensitivity		
INR/GBP - Increase by 2 % (March 31, 2025 - 2%)*	0.01	-
INR/GBP - Decrease by 2 % (March 31, 2025 - 2%)*	(0.01)	-

* 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, 2026	March 31, 2025
Fixed Rate Borrowings	11,606.37	7,685.44
Floating Rate Borrowings	-	-

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

35 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-26	31-Mar-25
Principal amount and the Interest due there on remaining unpaid as at the end of the accounting year	610.65	227.39
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	-	-

36 Earnings per share

	31-Mar-26	31-Mar-25
Net profit/ (loss) for the year attributed to equity shareholders (Rs. Lakhs)	5,005.68	7,270.07
Number of equity shares used for calculation of basic earnings per share	5,53,77,400	5,43,83,000
Number of potential equity shares	19,04,700	28,99,100
Earnings per share- Basic (Rs.)	9.04	13.37
Earnings per share - Diluted (Rs.)	8.74	12.69
Face Value per Share (Rs.)	2.00	2.00

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

	31-Mar-26	31-Mar-25
As Auditors	5.00	5.00
For other services	19.95	7.54

(excludes GST / Service tax)*

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

38 Corporate social responsibility

	31-Mar-26	31-Mar-25
(i) amount required to be spent by the company during the year	130.00	65.00
(ii) amount of expenditure incurred		
(a) Construction/acquisition of any assets	-	-
(b) On purpose other than (a) above	123.47	30.00
(iii) shortfall/(Excess) at the end of the year	(0.56)	(7.10)
(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

39 Provision for warranties

Particulars	31-Mar-26	31-Mar-25
Provision for warranties at the beginning of the year	4,190.39	3,029.69
Add: Provisions created during the year	1,922.27	3,624.99
Less: Write back of provisions during the year	(3,345.13)	(2,464.29)
Provision for warranties at the end of the year	2,767.54	4,190.39

Nature of Obligation and Expected Timing of Outflows

The Company provides warranties for its products sold, under contractual terms and conditions. The warranty provision represents management's best estimate of the expenditure required to settle the Company's obligation for repair and/or replacement of products already sold as at the reporting date.

The provision has been estimated based on historical claim trends, technical evaluation of products, nature and frequency of defects, estimated rectification costs and management's experience of warranty claims.

The Company reassesses the adequacy of the warranty provision at each reporting date and adjusts the provision to reflect the current best estimate. Revisions to estimates are recognised in the Statement of Profit and Loss in the period in which such changes are identified.

The timing of outflows is generally expected to arise within the standard warranty period ranging from 12 to 60 months from the date of sale. However, the actual timing and amount of expenditure may vary depending on the nature of defects identified and the extent of corrective actions required.

There are inherent uncertainties in estimating warranty provisions, particularly relating to:

i. frequency and nature of product failures;
ii. future repair and replacement costs;
iii. technological and engineering assessments;
iv. customer usage patterns and operating conditions; and
v. effectiveness of corrective actions undertaken by the Company.

Based on information currently available, management believes that the provision recognised is adequate to meet future warranty obligations.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

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

40 Contingent Liabilities and Commitments

	31-Mar-26	31-Mar-25
Contingent Liabilities		
Bank guarantee	6,871.23	4,685.96
Commitments		
Capital Commitment	237.00	94.70
Other Commitments (Expenditure related to contractual commitments apart from capital commitments)	15,971.61	6,153.60

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
Goods and Services Tax Act, 2017	25.44	Goods and Services Tax	FY 2017 to FY 2022	Commissioner of CGST Appeal

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.

41 Value of Imports on CIF basis

	31-Mar-26	31-Mar-25
Capital Goods		
Office equipment	3.06	119.00
Computer Systems	0.72	-
Plant and Machinery	-	1.10
Computer Software	1,432.39	-
Purchases - Hardware, project material	16,188.03	10,321.32
Furniture & Fixtures	1.45	-
	17,625.66	**10,441.42**

42 Earnings in foreign currency

	31-Mar-26	31-Mar-25
Export Sales	1,811.79	30,733.82
	1,811.79	**30,733.82**

43 Expenditure in foreign currency

	31-Mar-26	31-Mar-25
Foreign travel expenses	103.73	20.19
Others	884.79	1,686.05
	988.52	**1,706.25**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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

44 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-26	31-Mar-25
India (Domestic)	33,746.52	15,704.36
Outside India (Exports)	1,811.79	30,733.82
	35,558.31	**46,438.18**

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-26	31-Mar-25
India	25,695.52	26,535.50
Outside India	1,358.10	1,508.55
	27,053.62	**28,044.05**

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-26	31-Mar-25
Revenue from major customers	9,820.72	33,730.87
Percentage	27.62%	72.64%
No. of Customers	**Two**	**Two**

45 Managerial Remuneration

	31-Mar-26	31-Mar-25
i. Cecilia D'Souza - Director		
Salaries and benefits	129.92	129.74
Contribution to Provident and other funds	9.00	9.00
	138.92	**138.74**
ii. Ankit Kumar		
- as Managing Director		
Salaries and benefits	47.13	-
Contribution to Provident and other funds	3.00	-
	50.13	**-**
- as Director		
Salaries and benefits	225.27	-
Contribution to Provident and other funds	6.00	-
	231.27	**-**
iii. Arvind Kondangi Lakshmikumar - Managing Director		
Salaries and benefits	94.40	-
Contribution to Provident and other funds	6.00	-
	100.40	**-**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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

46 Related Party Disclosures

A Names of related parties and description of relationship

Name of Related Party	Description of Relationship
Tonbo LLC, Armenia	Wholly owned Subsidiary
Tonbo Systems Pty Ltd., Australia	Wholly owned Subsidiary
CEAQ Technologies Private Limited (Formerly known as Tonbo Imaging Private Limited)	Enterprise having Substantial Interest
CEAQ Technologies Pte Ltd (Formerly known as Tonbo Imaging Pte. Ltd., Singapore)	Enterprise having Substantial Interest
HBL Engineering Limited	Investing Company
Arvind Kondangi Lakshmikumar	Managing Director
Ankit Kumar	Director
Cecilia D'Souza	Director

B Summary of transactions during the year with related parties

Name of Related Party	Nature of transactions	31-Mar-26	31-Mar-25
Wholly Owned Subsidiary			
a. Tonbo LLC to Tonbo Imaging India Limited	Services - Payable	108.69	80.85
	Balances outstanding at the year end - Payable	-	-
b.Tonbo Systems Pty Ltd to Tonbo Imaging India Limited	Sales	115.05	-
	Services - Payable	264.81	-
	Purchases of Project Material / Equipment	2.47	-
	Balances outstanding at the year end - Receivable	91.08	-
Enterprise having Substantial Interest			
c. CEAQ Technologies Private Limited (Formerly known as Tonbo Imaging Private Limited)	Reimbursement of expenses - Payable	-	160.00
	Software / Technical support - Payable	67.50	1,068.26
	Sublease rentals - Receivable	14.25	18.00
		-	-
	Balances outstanding at the year end - Receivable	0.42	-
	Balances outstanding at the year end - Payable	-	769.92
d. CEAQ Technologies Pte Ltd (Formerly known as Tonbo Imaging Pte. Ltd., Singapore)	Sales	4.18	2.48
	Purchases of Project Material / Equipment	7,865.82	4,397.88
	Purchases of software	709.84	-
	Services - Payable	-	800.00
	Balances outstanding at the year end - Payable	853.32	4,123.94

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

Name of Related Party	Nature of transactions	31-Mar-26	31-Mar-25
Investing Company			
e. HBL Engineering Limited	Balances outstanding at the year end - Receivable	-	4.13
f. Key Management Personnel			
i. Arvind Kondangi Lakshmikumar	Managerial Remuneration	100.40	-
	Service Payable	21.00	21.00
ii. Cecilia D'Souza	Managerial Remuneration	138.92	138.74
iii. Ankit Kumar	Managerial Remuneration	281.40	-

The Company has set up a wholly owned subsidiary Tonbo LLC in the Republic of Armenia on 3rd September 2024 . In the FY 2025-26, the Company has remitted the funds towards the share subscription.

The Company has setup a wholly owned subsidiary in Australia. The subsidiary was incorporated on July 10, 2024, and one of the Directors, Arvind Kondangi Lakshmikumar, had subscribed to 100% of the share capital. In the FY 2025-26, the share capital of Tonbo Systems Pty Ltd has been transferred to the Company.

47 Ratio Analysis

	Particulars	31-Mar-26	31-Mar-25	Change in %	Reason for Variance
(i)	Current ratio	2.50	2.42	3.48%	
(ii)	Debt-Equity ratio	0.21	0.16	34.20%	Variance is due to increase in the debt.
(iii)	Debt service coverage ratio	9.60	4.23	126.95%	Variance is due to reduction in the long term debt.
(iv)	Return on equity ratio	10%	20%	-51.34%	Variance is due to a decrease in the turnover and resultant profitability
(v)	Inventory turnover ratio	2.18	4.21	-48.33%	Variance is due to increase in the average inventory position.
(vi)	Trade receivables turnover ratio	1.71	3.09	-44.65%	Variance is due to a decrease in the turnover.
(vii)	Trade payables turnover ratio	10.75	9.81	9.54%	
(viii)	Net capital turnover ratio	0.69	1.30	-46.94%	Variance is due to a decrease in the turnover.
(ix)	Net profit ratio	14%	15%	-8.30%	
(x)	Return on capital employed	14%	24%	-40.83%	Variance is due to a decrease in the turnover and resultant profitability
(xi)	Return on investment	9%	15%	-37.55%	Variance is due to a decrease in the turnover and resultant profitability

No comments are given where the % change is less than 10%

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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

48 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.

49 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 made investments in its wholly owned subsidiaries and is in 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.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

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.

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

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

K. M. RANJITH
Partner
Membership No.: 219645

Place: Bangalore
Date: May 15, 2026

For and on behalf of the Board of Directors

ARVIND KONDANGI LAKSHMIKUMAR
Managing Director
DIN: 02261469

Place: Pondicherry
Date: May 15, 2026

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date: May 15, 2026

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Cuttack
Date: May 15, 2026

SIVASHANKAR T S
Chief Financial Officer

Place: Bangalore
Date: May 15, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **TONBO IMAGING INDIA LIMITED**
(formerly known as Tonbo Imaging India Private Limited)

Report on Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **TONBO IMAGING INDIA LIMITED** *(formerly known as Tonbo Imaging India Private Limited)* ("hereinafter referred to as the "Holding Company") its subsidiaries incorporated in Australia i.e. Tonbo Systems Pty Ltd (w.e.f. 10th July, 2024) and in Armenia i.e. Tonbo LLC (w.e.f. 3rd September, 2024) (herein after referred to as "Subsidiary Companies"), (Holding Company and its Subsidiary Companies together referred to as "the Group"), which comprise the Consolidated Statement of Assets and Liabilities as at 31 March 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit (including other comprehensive income) and its consolidated cash flow for the year then ended.

Basis for Opinion

We conducted the audit of the Consolidated Financial Statements in accordance with Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group according to Code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of Act 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 obtained is sufficient and appropriate to provide basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition for Long-Term Defence Contracts	
Refer note 2.13 'Revenue Recognition' to the Consolidated Financial Statements The Company derives a substantial portion of its revenue from defence contracts with government agencies with predefined performance obligations. Revenue is recognized when the goods are dispatched and there is transfer of control of goods to the customer. This requires that the goods shall be accepted from the customer in order to recognise revenue.	Our Audit procedure amongst others included the following: - Review the terms of delivery from the purchase order - Tested revenue transactions with invoices and dispatch documents. - Verified customer acknowledgements evidencing acceptance - Evaluated compliance with revenue recognition policy - Assessed disclosures in financial statements
Inventory Valuation	
Refer note 2.5 'Inventories' to the Consolidated Financial Statements The Company maintains significant inventory including raw materials and finished goods relating to specialized defence equipment. Valuation involves judgment in cost allocation, identification of slow-moving items and estimation of net realisable value.	Our Audit procedure amongst others included the following: - Attended physical inventory counts and performed test checks - Tested valuation of inventory on sample basis - Reviewed provisioning for obsolete and slow-moving items - Compared cost with net realizable value - Assessed disclosures

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc. but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the directors of the Holding Company, as aforesaid.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Consolidated Financial Statements.

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

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

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

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

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

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

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. The subsidiaries included in the Consolidated Financial Statements, which have been certified by the management and the management remain responsible for the accuracy of the information disclosed in the Financial Statements. We remain solely responsible for our audit opinion.

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

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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

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

Other Matters

a) We did not audit the financial statements of the subsidiary Tonbo Systems Pty Ltd, Australia, which is not required to be audited under the local laws of its jurisdiction. The financial statements, certified by the Management reflect total assets of Rs. 377.72 Lakhs (AUD 592,568/-) as at 31st March, 2026, total revenue of Rs. 593.58 Lakhs (AUD 1,012,981) and net profit amounting to Rs. 83.59 Lakhs (AUD 142,649) for the year ended on that date, as considered in the Consolidated Financial Statements. (AUD refers to Australian Dollar translated @ 0.017) and are considered immaterial to the Group.

b) We did not audit the financial statements of the subsidiary Tonbo LLC, Armenia, which is not required to be audited under the local laws of its jurisdiction. The financial statements, certified by the Management reflect total assets of Rs. 34.40 Lakhs (AMD 13,919,309) as at 31st March, 2026, total revenue of Rs. 133.19 Lakhs (AMD 55,897,311) and net profit amounting to Rs. 18.45 Lakhs (AMD 7,744,708) for the year ended on that date, as considered in Consolidated Financial Statements. (AMD refers to Armenia Dollar translated @ 4.20) and are considered immaterial to the Group.

Our Opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the management.

Report on other Legal and Regulatory Requirements

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

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

b) In our opinion proper books of account as required by law relating to the preparation of aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the management.

c) The Consolidated Statement of Assets and Liabilities, the Consolidated Statement of Profit and Loss (including other comprehensive income) and the Consolidated statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

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

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

1. There were no pending litigations as at 31st March 2026 which would impact the consolidated financial position of the Group.

2. The Group 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 Holding Company and its Subsidiary Companies during the year ended 31st March 2026.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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

6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us, the accounting software used for maintaining the books of account by the Holding Company incorporated in India has a feature of recording audit trail (edit log) facility which has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

   The reporting under Rule 11(g) is applicable only in respect of the Holding Company incorporated in India. The foreign subsidiaries included in the consolidated financial statements are incorporated outside India and accordingly reporting under Rule 11(g) is not applicable to such foreign subsidiaries

With respect to the matters specified in paragraph 3(xxi) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, based on the CARO report issued by us for the Holding Company, included in the consolidated financial statements, to which CARO 2020 is applicable, we report that there are no qualifications or adverse remarks in such CARO report.

The two foreign subsidiaries included in the consolidated financial statements are outside the purview of CARO 2020.

for **Kalyanasundaram and Associates**
Chartered Accountants
Firm Reg. No.005455S



K M Ranjith
(Partner)
Membership No.219645
UDIN: 26219645MUIWYU4517

Place: Bengaluru
Date: May 15, 2026

"Annexure A" to the Independent Auditor's Report

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

In conjunction with our audit of the Consolidated Financial Statements of **Tonbo Imaging India Limited** *(formerly known as Tonbo Imaging India Private Limited)* ("the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company.

Management's Responsibility for Internal Financial Controls:

The Holding Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring:

- orderly and efficient conduct of business,
- adherence to company policies,
- safeguarding of assets,
- prevention and detection of frauds and errors,
- accuracy and completeness of accounting records, and
- timely preparation of reliable financial information.

Auditor's Responsibility:

Our responsibility is to express an opinion on the Holding Company's internal financial controls 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 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 and their operating effectiveness. Our audit of internal financial controls 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 with reference to Consolidated:

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. 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;

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

(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 with reference to Consolidated Financial Statements:

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that such controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to two foreign subsidiaries, which are companies incorporated outside India, is not applicable since reporting on internal financial controls is not required under the local laws applicable to such subsidiaries.

Accordingly, such foreign subsidiaries have been excluded from our reporting under Section 143(3)(i) of the Act.

Our opinion is not modified in respect of this matter.

Opinion:

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

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



K M Ranjith
(Partner)
Membership No: 219645
UDIN: 26219645MUIWYU4517

Place: Bengaluru
Date: May 15, 2026

TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Amount in Rs. In Lakhs

Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,480.35	2,448.45
Capital work-in-progress	4	1,239.57	72.06
Intangible assets	4	16,270.09	16,519.23
Right-of-use assets	5	757.43	906.87
Financial assets			
Investments	6	-	0.26
Other financial assets	7	6,059.17	7,929.70
Other non-current assets	8	287.99	179.86
Total non-current assets		**27,094.59**	**28,056.42**
Current assets			
Inventories	9	21,948.49	11,114.35
Financial assets			
Trade receivables	10	21,166.31	21,031.23
Cash and bank balances	11	1,617.92	10,097.18
Other Bank Balances	12	2,245.35	95.22
Loans	13	72.62	43.37
Other financial assets	7	792.14	55.03
Other current assets	8	3,312.33	2,143.16
Total current assets		**51,155.16**	**44,579.53**
Total Assets		**78,249.75**	**72,635.95**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,145.64	73.33
Instruments entirely equity in nature	15	-	-
Other equity		54,170.31	48,940.51
Total Equity		**55,315.95**	**49,013.83**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	-
Lease Liabilities	17	685.36	878.31
Other financial liabilities	18	-	-
Deferred Tax Liabilities (net)	19	999.74	804.64
Provisions	20	1,876.97	3,387.90
Total non-current liabilities		**3,562.07**	**5,070.86**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Amount in Rs. In Lakhs

Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
Borrowings	16	11,606.37	7,813.53
Lease Liabilities	17	184.97	113.44
Trade payables	22		
Total outstanding dues of micro and small enterprises		610.65	227.39
Total outstanding dues of creditors other than micro and small enterprises		2,733.67	1,887.13
Other financial liabilities	18	9.00	9.00
Provisions	20	1,855.26	1,397.66
Other current liabilities	21	2,371.82	7,103.11
Total current liabilities		**19,371.74**	**18,551.26**
Total Liabilities		**22,933.80**	**23,622.12**
Total Equity and Liabilities		**78,249.75**	**72,635.95**

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: 219645

Place: Bangalore
Date: May 15, 2026

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

ARVIND KONDANGI LAKSHMIKUMAR
Managing Director
DIN: 02261469

Place: Pondicherry
Date: May 15, 2026

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date: May 15, 2026

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Cuttack
Date: May 15, 2026

SIVASHANKAR T S
Chief Financial Officer

Place: Bangalore
Date: May 15, 2026

TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Amount in Rs. In Lakhs

Particulars	Notes No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	23	36,264.83	46,907.95
Other Income	24	729.06	530.93
Total Income		**36,993.89**	**47,438.88**
Expenses			
Cost of Materials Consumed	25	16,555.37	21,530.86
Changes in Inventories of Finished Goods	26	1,196.91	(1,069.77)
Employee Benefits Expenses	27	4,958.31	4,443.60
Finance Costs	28	1,061.56	1,774.08
Depreciation and Amortisation Expenses	29	3,133.46	2,659.12
Other expenses	30	3,092.41	8,097.00
Total expenses		**29,998.02**	**37,434.90**
Profit / (Loss) before exceptional and extraordinary items and tax		**6,995.87**	**10,003.98**
Exceptional items		-	77.56
Profit before tax		**6,995.87**	**9,926.42**
Tax expense			
Current tax		1,706.22	2,184.98
MAT Credit		-	-
Deferred tax		201.63	465.76
Profit for the year, net of Tax		**5,088.02**	**7,275.69**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the Gain / (Loss) of defined benefit plans		(25.95)	(3.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Tax relating to remeasurement of defined benefit plans		6.53	0.96
(iii) Items that will be reclassified to profit or loss			
Exchange Difference on Translation of Foreign Reserves		21.58	3.67
Total Other Comprehensive Income		2.16	0.83
Total Comprehensive Income for the period		**5,090.18**	**7,276.52**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Amount in Rs. In Lakhs

Particulars	Notes No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per equity share			
Basic Earning per share of Face Value of Rs. 2 each	36	9.19	13.38
Diluted Earning per share of Face Value of Rs. 2 each	36	8.88	12.70

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: 219645
Place: Bangalore
Date: May 15, 2026

For and on behalf of the Board of Directors

ARVIND KONDANGI LAKSHMIKUMAR
Managing Director
DIN: 02261469

Place: Pondicherry
Date: May 15, 2026

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date: May 15, 2026

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Cuttack
Date: May 15, 2026

SIVASHANKAR T S
Chief Financial Officer

Place: Bangalore
Date: May 15, 2026

TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

CONSOLIDATED STATEMENT OF CASH FLOWS

Amount in Rs. In Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from Operating Activities:		
Profit before tax	6,995.87	9,926.42
Adjustments for:		
Depreciation and amortisation expense	3,133.46	2,659.12
Finance costs	436.62	1,256.05
Interest income	(708.03)	(413.02)
Net loss on sale of Investment	0.26	-
Transfer of Share Options Outstanding account	1,227.98	1,024.04
Other comprehensive income for the year	(25.95)	(2.84)
Translation Reserve	21.58	4.16
Operating Profit before Working Capital changes	**11,081.78**	**14,453.94**
Adjustments for changes in Working Capital :		
- (Increase)/decrease in other financial assets (non-current)	1,870.53	(6,508.85)
- (Increase)/decrease in other non-current assets	(108.13)	(169.34)
- (Increase)/decrease in inventories	(10,834.15)	54.28
- (Increase)/decrease in trade receivables	(135.08)	(11,666.95)
- (Increase)/decrease in other current assets	(1,169.17)	2,029.01
- (Increase)/decrease in other financial assets (current)	(737.11)	(34.04)
- (Increase)/decrease in loans	(29.25)	(24.52)
- Increase/(decrease) in trade payables	1,229.80	80.06
- Increase/(decrease) in other financial liabilities	-	(6.00)
- Increase/(decrease) in provisions (non current)	(1,510.94)	377.07
- Increase/(decrease) in current provisions	271.42	907.83
- Increase/(decrease) in other current liabilities	(4,731.28)	(9,782.54)
Cash generated from Operating Activities	**(4,801.58)**	**(10,290.05)**
- Income taxes paid (net)	(1,520.04)	(3,321.71)
Net Cash from Operating Activities	**(6,321.62)**	**(13,611.76)**
Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment	(478.70)	(2,161.18)
Payments for purchase of intangible assets and capital work in progress	(3,416.90)	(506.26)
Payments for purchase of Right of use of assets	(38.68)	(214.36)
Interest received	708.03	413.02
Proceeds from Sale of Investments	0.00	-
Net Cash from/ (used in) Investing Activities	**(3,226.26)**	**(2,468.77)**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

CONSOLIDATED STATEMENT OF CASH FLOWS

Amount in Rs. In Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from Financing Activities:		
Proceeds / (repayment) from short term borrowings	5,371.78	(295.00)
Proceeds / (Repayment) of long term borrowings	(1,578.95)	(1,527.36)
Principal repayment of lease liabilities	(121.42)	83.96
Finance cost paid	(436.62)	(1,256.05)
Issue / (Buyback) of Equity shares	(16.05)	17,500.00
Issue of Cumulative Preference Shares	-	200.08
Net Cash from / (used in) Financing Activities	**3,218.75**	**14,705.64**
Net Increase/(Decrease) in cash & cash equivalents	**(6,329.13)**	**(1,374.90)**
Cash and cash equivalents at the beginning of the year	10,192.40	11,567.29
Cash and cash equivalents at the end of the year	**3,863.27**	**10,193.40**

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: 219645

Place: Bangalore
Date: May 15, 2026

For and on behalf of the Board of Directors

ARVIND KONDANGI LAKSHMIKUMAR
Managing Director
DIN: 02261469

Place: Pondicherry
Date: May 15, 2026

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date: May 15, 2026

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Cuttack
Date: May 15, 2026

SIVASHANKAR T S
Chief Financial Officer

Place: Bangalore
Date: May 15, 2026

TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amount in Rs. In Lakhs

Equity

a. Equity share capital	Amount
Balance at April 1, 2024	29.89
Changes in equity share capital during the year	43.44
Balance at March 31, 2025	73.33
Changes in equity share capital during the year	1,072.31
Balance at March 31, 2026	1,145.64

b. Instruments entirely equity in nature	Amount
Balance at April 1, 2024	6,084.40
Changes in compulsorily convertible preference shares	(6,084.40)
Balance at March 31, 2025	-
Changes in compulsorily convertible preference shares	-
Balance at March 31, 2026	-

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, 2025	32,494.57	1,024.04	157.89	6.00	15,248.95	9.06	**48,940.51**
Profit for the year	-	-	-	-	5,088.02	-	5,088.02
Transfers on buy back of shares	-	-	-	16.05	(16.05)	-	-
Transfers on allotment of bonus shares	(1,066.31)	-	-	(22.05)	-	-	(1,088.36)
Remeasurement of the Gain / (Loss) of defined benefit plans, net of income tax	-	-	-	-	-	2.16	2.16
Payment of dividend	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-
Transfer to Share Options Outstanding account	-	1,227.98	-	-	-	-	1,227.98
Transfer from Share Options Outstanding account on exercise of Options	980.58	(980.58)	-	-	-	-	-
Transfer from Debenture Redemption Reserve on redemption of NCDs	-	-	(157.89)	-	157.89	-	-
Balance at March 31, 2026	**32,408.83**	**1,271.43**	-	-	20,478.82	11.22	**54,170.31**

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: 219645
Place: Bangalore
Date: May 15, 2026

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

ARVIND KONDANGI **LAKSHMIKUMAR**
Managing Director
DIN: 02261469
Place: Pondicherry
Date: May 15, 2026

CECILIA D'SOUZA
Director
DIN: 06380429
Place: Bangalore
Date: May 15, 2026

ANKITA AGARWALLA
Company Secretary
Membership No: A61777
Place: Cuttack
Date: May 15, 2026

SIVASHANKAR T S
Chief Financial Officer
Place: Bangalore
Date: May 15, 2026

Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES

(Formerly known as Tonbo Imaging India Private Limited)

CIN: U74140KA2003PLC033043

Notes to Accounts

1 Notes to the Consolidated Financial Statements

1.1 Company Overview

Tonbo Imaging India Limited *(Formerly known as Tonbo Imaging India Private Limited)* (the 'Company') was incorporated on December 18, 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 at No. 3, Chikkayellappa Tower II, 1st C Main, Sarjapura Main Road, Jakkasandra Extension, Chikkayellappa Industrial Layout, Bangalore, Karnataka, India 560034.

The Company pursuant to Board and Shareholders' resolutions dated August 15, 2025 approved the conversion of the Company to a public limited company. Consequently the name change of the Company to Tonbo Imaging India Limited was duly approved by the Registrar of Companies, Karnataka on September 11, 2025.

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 15, 2026.

1.2 Information about the subsidiaries associates and joint ventures

The Consolidated Financial Statements of the Company along with its Subsidiaries (the 'Group') include the subsidiaries listed below:

Subsidiaries

Name of the Investee	Principal Place of Business	Percentage of Ownership Interest
		March 31, 2026
Tonbo LLC	Armenia	100%
Tonbo Systems Pty Ltd	Australia	100%

The above listed subsidiaries were incorporated in the financial year 2024-25

2 MATERIAL ACCOUNTING POLICY INFORMATION

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

Basis of Preparation of the Consolidated Financial Statements

a. Statement of compliance to Ind AS

The Consolidated Financial Statements of the Group comprise of the Consolidated Statement of Assets and Liabilities as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended March 31, 2026. The Summary Statement of Significant Accounting Policies, and Notes to the Consolidated Financial Statements (collectively, the "Consolidated Financial Statements").

The Consolidated Financial Statements have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

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

The Consolidated Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

Notes to Accounts

2 a. Statement of compliance to Ind AS (contd)

The Group follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.

The Consolidated Financial Statements are presented in Indian Rupees (INR) in Lakhs except otherwise stated.

b. Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value amount

(a) Certain Financial Assets and Liabilities (including derivative instruments, if any), and
(b) Defined Benefit Plans - Plan Assets

The Consolidated Financial Statements have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Group's Financial Statements are presented in Indian Rupees (INR) in Lakhs, which is also its functional currency

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 Consolidated Financial Statements.

c. Basis of Consolidation

The Summary Statements comprise of the financial statements of the Company and its subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Company controls an investee if and only if the Company has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the nine elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary. The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to the Consolidated Financial Statements in preparing the financial statements to ensure conformity with the Group's accounting policies.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

Notes to Accounts

2 **c. Basis of Consolidation (contd.)**

Consolidation procedure:

(a) The financial summary statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements, to the extent applicable.

(b) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Ind AS financial statements at the acquisition date.

(c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(d) Eliminate in full Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from Intra-Group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full). Intra-Group losses may indicate an impairment that requires recognition in the Ind AS financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of Profit and Loss resulting from Intra-Group transactions.

(e) Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
-Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 Fair Value Measurement

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

Notes to Accounts

2.1 Fair Value Measurement (contd.)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (ie. as prices) or indirectly (ie. derived from prices)
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible if the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Current and Non-Current Classification

An asset is classified as current if:
a) It is expected to be realized or sold or consumed in the Group'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.

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 Group has identified twelve months as its operating cycle.

2.3 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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 Group 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.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

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 Limited Bengaluru

2.3 (a) Tangible Assets (contd.)

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 Group 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.

Assets individually costing less than Rs. 10,000 are fully depreciated in the year of acquisition.

The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

An item of Propert plant and Equipment is derecognized on disposal, or when no future economic benefits are expected from continued use of the asset.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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 entity and the cost can be measured reliably.
Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life as tabulated below:

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

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.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

2.3 (c) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment or intangible asset not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment or intangible asset outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

Capital Work-in-Progress (CWIP) comprises of expenditure incurred on assets that are not yet ready for their intended use as at the reporting date.

CWIP pertaining to intangible assets comprises expenditure incurred toward development of technology / software / products including employee benefit expenses of research and development personnel, technical consultancy charges, software -related costs and other directly attributable expenses pending completion and capitalization.

CWIP is carried at cost, comprising:

a) Purchase price (including import duties and non-refundable taxes, net of discounts)
b) Directly attributable costs necessary to bring the asset to its working condition for intended use (such as site preparation, installation, professional fees, and trial run expenses)
c) Borrowing costs, where applicable, capitalized in accordance with the Company's policy on borrowing costs

Treatment of Expenses:
a) Expenditure directly attributable to construction or acquisition of qualifying assets is capitalized to CWIP until the asset is ready for its intended use.
b) General administrative and overhead expenses are not capitalized unless they are directly attributable to the construction activity.
Foreign Exchange Differences:
Exchange differences arising on foreign currency monetary items relating to CWIP are recognized in the Statement of Profit and Loss in accordance with applicable accounting standards.

Capitalization:
a) Upon completion and when the asset is ready for its intended use, the cost accumulated under CWIP is transferred to the relevant category of Property, Plant and Equipment (PPE) or Intangible Assets.
b) Depreciation/amortization commences from the date the asset is ready for its intended use.

Review for Impairment:
CWIP is reviewed annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, impairment loss is recognized in accordance with the Company's impairment policy.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

2.4 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

Cash Generating Unit (CGU)
For the purpose of impairment testing in accordance with Ind AS 36, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (Cash Generating Units).

The Group is engaged in the business of defence manufacturing, development of defence technologies and integrated system solutions. The operations of the Company and its foreign subsidiaries are highly integrated in terms of manufacturing processes, technology development, procurement, engineering support, program management and execution of customer contracts.

The Group's manufacturing facilities, research and development infrastructure, intellectual property, and operational resources are utilized collectively across multiple defence programs and contracts. Cash inflows are generated from integrated defence projects and are not independently attributable to individual plants, products, subsidiaries or specific asset groups.

Accordingly, management has determined that there are no separately identifiable Cash Generating Units capable of generating independent cash inflows. Therefore, for the purpose of impairment assessment, the recoverable amount is determined at the level of the Group as a whole or at the level of integrated operations representing the smallest identifiable group of assets generating substantially independent cash inflows.

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets

An 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.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. There are no losses from impairment of assets to be recognized in the financial statements.

2.5 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.





Notes to Accounts

2.6 Cash and cash equivalents

Cash and cash equivalents in the financial Statement of Assets and Liabilities comprise of cash at banks and on hand and short-term deposits with an original maturity of nine months or less, which are subject to an insignificant risk of changes in value.

2.7 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.

2.8 Leases

The Group 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.

(a) The Group as a Lessee

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate cannot be readily determined, the Group uses incremental borrowing rate

(b) The Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

2.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

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2.10 Employee Benefits

(A) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service, if the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid at 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

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.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

2.11 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.





Notes to Accounts

2.11 Taxation (Contd.)

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 period

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.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Group 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 rate 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.

2.13 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from sale of goods is recognised at a point in time when control is transferred to the customer, generally on despatch / delivery of the goods or terms as agreed with the customer. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Revenue from rendering of services is recognised when the services are rendered and related costs are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

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.

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Notes to Accounts

2.13 Revenue Recognition (contd.)

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

Surplus / (Loss) on disposal of Property, Plant and Equipment / Investment

Surplus or loss on disposal of property, plant and equipment or investment is recorded on transfers of title from the Group, and is determined as the difference between the sale price and carrying value of the property, plant and equipment or investment and other incidental expenses.

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight-line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Group is reasonably certain of their ultimate collection.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

2.14 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates on the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e, translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

2.15 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the group will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the group will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the group recognizes interest expense corresponding to such grants.

2.16 Financial Instruments Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit and Loss, are adjusted to the fair value on initial recognition.

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Purchase and sale of Financial Assets are recognised using trade date accounting.

2.16 Financial Instruments Financial Assets (contd.)

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within 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 represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business niodel in accordance with principles laid down under Ind AS 109-Financial instruments.

(C) Investments

Investments are classified into Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non-Current Investments. However, that part of Non-Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule-I of the Act.

All the equity investments which are covered under the scope of Ind AS 109, 'Financial Instruments" are measured at fair value. Investment in mutual funds is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL)

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment loss (if any).

2.17 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.

2.18 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.

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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, 2025								
Gross carrying value as at April 1, 2024	153.81	64.51	65.99	402.42	160.34	**847.07**	-	-
Additions	175.15	44.67	223.56	64.15	1,653.64	**2,161.18**	-	-
Disposals	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2025	**328.96**	**109.18**	**289.55**	**466.57**	1,813.99	3,008.25	-	-
Accumulated depreciation as at April 1, 2024	37.30	25.79	32.66	226.46	46.29	**368.49**	-	-
Depreciation charge during the year	65.09	8.72	26.66	64.52	26.31	**191.31**	-	-
Disposals	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	102.39	**34.51**	**59.33**	**290.98**	**72.59**	**559.80**	-	-
Net carrying value as at March 31, 2025	**226.56**	**74.68**	**230.22**	**175.59**	**1,741.39**	**2,448.45**	-	-
Year ended March 31, 2026								
Gross carrying value as at April 1, 2025	328.96	109.18	289.55	466.57	1,813.99	**3,008.25**	-	-
Additions	175.49	35.73	101.02	97.85	64.83	**474.92**	-	-
Disposals	-	-	-	-	-	-	-	-
Translation Reserve	1.36	-	0.91	3.05	-	**5.31**	-	-
Gross carrying value as at March 31, 2026	505.80	**144.91**	**391.48**	**567.47**	**1,878.82**	**3,488.48**	-	-
Accumulated depreciation as at April 1, 2025	102.39	34.51	59.33	290.98	72.59	**559.80**	-	-
Depreciation charge during the year	127.54	13.69	57.14	62.12	187.16	**447.66**	-	-
Disposals	-	-	-	-	-	-	-	-
Translation Reserve	0.33	-	0.12	0.22	-	**0.67**	-	-
Accumulated depreciation as at March 31, 2026	230.26	**48.20**	**116.59**	**353.32**	**259.76**	**1,008.13**	-	-
Net carrying value as at March 31, 2026	275.54	**96.71**	**274.89**	**214.15**	**1,619.06**	**2,480.35**		-

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4 Intangible assets

Particulars	Computer Software	Intellectual Property	Total	Capital work in progress	Total
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	**2,303.12**	-	-
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	**922.48**	**2,592.70**	**3,515.19**	-	-
Net carrying value as at March 31, 2025	**792.85**	**15,726.38**	**16,519.23**	**72.06**	**72.06**
Gross carrying value as at April 1, 2025	1,715.34	18,319.08	**20,034.42**	72.06	**72.06**
Additions	2,249.39	-	**2,249.39**	2,627.29	**2,627.29**
Disposals	-	-	-	-	-
Capitalisation of Intangible Assets	-	-	-	(1,459.78)	(1,459.78)
Gross carrying value as at March 31, 2026	**3,964.73**	**18,319.08**	**22,283.81**	**1,239.57**	**1,239.57**
Accumulated Depreciation as at April 1, 2025	922.48	2,592.70	**3,515.19**	-	-
Depreciation charge during the year / period	666.63	1,831.91	**2,498.54**	-	-
Disposals	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	**1,589.11**	**4,424.61**	**6,013.72**	-	-
Net carrying value as at March 31, 2026	**2,375.62**	**13,894.47**	**16,270.09**	**1,239.57**	**1,239.57**

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4 Intangible assets (contd)

Capital work in progress (Capital WIP)

Movement	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	72.06	-
Additions during the year	2,627.29	72.06
Borrowing costs capitalised (Ind AS 23)	-	-
Capitalised to Intangible Assets	(1,459.78)	-
Disposals / write offs	-	-
Impairment loss recognised (if any)	-	-
	-	-
Balance as at the end of the year	**1,239.57**	**72.06**

Capital WIP ageing schedule as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,239.57	-	-	-	1,239.57
Projects temporarily suspended	-	-	-	-	-
Total	**1,239.57**	**-**	**-**	**-**	**1,239.57**

Capital WIP Ageing schedule as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	72.06	-	-	-	72.06
Projects temporarily suspended	-	-	-	-	-
Total	**72.06**	**-**	**-**	**-**	**72.06**

Capital WIP - Completion schedule as at March 31, 2026

	To be completed in				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Design and Development of high power microwave system	-	880.55	-	-	880.55
Other development programs	359.02	-	-	-	359.02
Total	**359.02**	**880.55**	**-**	**-**	**1,239.57**

Capital WIP - Completion schedule as at March 31, 2025

	To be completed in				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Enterprise resource planning software	72.06	-	-	-	72.06
					-
Total	**72.06**	**-**	**-**		**72.06**

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5 Right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Office Building		
Balance as at the beginning of the year	906.87	857.69
Additions during the year	38.68	292.51
Deletions during the year	-	78.15
Depreciation charge during the year	188.12	165.18
Balance as at the end of the year	**757.43**	**906.87**

6 Investments

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments at cost: (Non traded, unquoted, fully paid up)				
Nil (2025 : 2,600) equity shares of Rs. 10 each of MEIL ICOMM Tonbo Tech Private Limited	-	0.26	-	-
Balance	-	**0.26**	-	-

7 Other Financial Assets

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Rental Deposits	91.76	108.47	2.03	1.72
Sales Tax Deposits	0.10	0.10	-	-
Earnest Money Deposits	1.18	0.69	11.37	6.65
Term Deposit with maturity of more than 12 months	5,965.08	7,820.29	-	-
Others	1.05	0.15	715.53	-
Interest Accrued on Term Deposits	-	-	63.21	46.66
Balance	**6,059.17**	**7,929.70**	**792.14**	**55.03**

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8 Other Assets

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance Tax including refunds receivable (Net)	-	-	-	-
Prepayments - Lease	25.22	29.79	-	-
Prepayments - EMD	0.17	0.25	-	-
Prepaid Expenses	-	-	154.33	73.68
Advances to suppliers	-	-	831.94	275.28
Capital Advances	-	-	-	25.14
Gratuity Fund*	262.60	149.82	-	-
Other Advances	-	-	20.54	117.72
GST Refund Receivable	-	-	15.13	587.40
GST Input Tax Credit	-	-	2,290.39	1,063.94
Balance	**287.99**	**179.86**	**3,312.33**	**2,143.16**

*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	As at March 31, 2026	As at March 31, 2025
Raw Material	21,533.64	9,502.58
Finished goods	414.85	1,611.76
Less : Provision for Slow Moving Inventory	-	-
Balance	**21,948.49**	**11,114.35**

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - unsecured		
Debts outstanding for a period exceeding six months	588.08	-
Other Debts	20,584.11	21,031.23
Total Trade Receivables	**21,172.19**	**21,031.23**
Less: Allowance for Bad and Doubtful debts	(5.88)	-
Net Trade Receivables	**21,166.31**	**21,031.23**

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10 Trade receivables (contd.)

Trade Receivable ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 year	More than 3 years	Total
Undisputed Trade receivables- considered good	20,584.11	582.20	-	-	-	21,166.31
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Sub total	**20,584.11**	**582.20**	-	-	-	**21,166.31**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**21,166.31**

Trade Receivable ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 year	More than 3 years	Total
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**

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11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash	2.27	1.41
Balances with Scheduled Banks:		
- Current Account	115.03	7,065.22
- Export Earners Foreign Currency (EEFC) Account	0.65	6.63
- Term Deposit with maturity less than 3 months	1,499.97	3,023.92
Total	**1,617.92**	**10,097.18**

12 Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Scheduled Bank:		
- Term Deposit with maturity more than 3 months but less than 12 months	2,245.35	95.22
Total	**2,245.35**	**95.22**

13 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Serial Innovations Employee Stock Option Trust	-	18.85
Loans to Employees	72.62	24.52
Total	**72.62**	**43.37**

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TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES
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CIN: U74140KA2003PLC033043

Notes to Accounts

Amount in Rs. In Lakhs

14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
5,74,87,500 (2025 : 9,00,000) Equity Shares of Rs. 2 each	1,149.75	90.00
	1,149.75	**90.00**
Issued, Subscribed and Paid up share capital		
5,72,82,100 (2025 : 7,33,272) Equity Shares of Rs.2 each fully paid up	1,145.64	73.33
	1,145.64	**73.33**

Rights, preferences and restrictions attached to the equity shares

The Company has one class of equity shares having a par value of Rs.2 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, 2026		March 31, 2025	
	No of Shares	Rs (lakhs)	No of Shares	Rs (lakhs)
Equity Shares				
Number of shares at the beginning of the year	7,33,272	73.33	2,98,914	29.89
Add: Shares issued during the year	-	-	70,000	7.00
Add: Shares issued upon conversion of CCPS	-	-	3,64,358	36.44
Less: Shares bought back	(1,60,451)	(16.05)	-	-
Add: Bonus Shares issued during the year	1,08,83,599	1,088.36	-	-
Less: Shares cancelled upon stock split / subdivision	(1,14,56,420)	(1,145.64)	-	-
Add: Shares issued upon stock split / subdivision	5,72,82,100	1,145.64	-	-
Number of shares at the end of the year	**5,72,82,100**	**1,145.64**	**7,33,272**	**73.33**

b Details of the Shareholders and Percentage of Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shareholders				
(i) Mr. Timothy Guy Mitchell	4,17,400	0.73	4,174	0.57
(ii) Serial Innovations Employee Stock Option Trust.	19,04,700	3.33	1,89,442	25.84
(iii) Mr. Arvind Kondangi Lakshmikumar, Managing Director	49,68,400	8.67	49,684	6.78
(iv) Mr. Ankit Kumar, Director	30,36,700	5.30	30,367	4.14
(v) Ms. Cecilia D'Souza, Director	19,77,500	3.45	19,775	2.70
(vi) CEAQ Technologies Private Limited	1,01,64,500	17.74	1,01,645	13.86
(vii) CEAQ Technologies Pte Ltd	1,53,35,000	26.77	1,53,350	20.91
(viii) HBL Engineering Limited	81,63,000	14.25	81,630	11.13
(ix) Florintree Flowtech LLP	29,60,000	5.17	29,600	4.04
(x) Yali Deeptech Fund I	24,00,000	4.19	24,000	3.27
(xi) Export-Import Bank of India	4,00,000	0.70	4,000	0.55
(xii) Others holding less than 5% stake	55,54,900	9.70	45,605	6.22
Total	**5,72,82,100**	**100.00**	**7,33,272**	**100.00**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES
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14 Equity share capital (contd)

c Buy Back :

On June 26, 2025, the Company completed buyback of 160,451 Equity shares of face value of Rs.10 per share pursuant to a resolution of the Board of Directors dated May 29, 2025 and a resolution of the shareholders dated May 29, 2025. Post buy back number of equity shares of the Company is 572,821.

d Bonus Issue :

On June 30, 2025, the shareholders of the Company approved issuance of bonus shares in the ratio of 19:1, i.e.,19 bonus shares for each fully paid equity share through capitalisation of Capital redemption and Securities premium reserves of the Company. Accordingly, 10,883,599 bonus shares were issued. The number of shares prior to the bonus issue was 572,821. Accordingly, the post Bonus issue the number of equity shares is 11,456,420.

e Stock Split

The Company has undertaken sub-division of its Equity Shares bearing face value of Rs. 10 each into five Equity Shares bearing face value of Rs. 2 each pursuant to a resolution of our Board dated September 16, 2025 and a resolution of the Shareholders dated September 16, 2025. As a result, the equity portion of authorized share capital of the Company is revised to 5,74,87,500 equity shares of face value of Rs 2 each i.e. Rs. 11,49,75,000 as on the date of signing of the Restated Financial Statements. The issued, subscribed and fully paid-up equity share capital of the Company as on date of signing of the financials is 5,72,82,100 equity shares of face value of Rs 2 each i.e. Rs. 11,45,64,200.

f 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, 2026	March 31, 2025
Options outstanding at the beginning of the year (no.)	20,876	-
Adjustment for bonus shares issued and stock split during the year	20,66,724	-
Options granted during the year (no.)	6,70,400	20,876
Weighted average fair value per option granted to employees (Rs.)	183.47	10,051.00
Weighted average fair value per option granted to directors (Rs.)	NA	NA
Options forfeited and lapsed during the year	(5,900)	-
Options exercised during the year (no.)	9,94,400	-
Weighted average share price at the date of exercise per option exercised (Rs.)	183.47	NA
Total number of shares arising as a result of exercise of options	9,94,400	NA
Money received on exercise of options during the year	19.89	NA
Total number of Options in force at the end of the year (no.)	17,57,700	20,876
Options exercisable at the end of the year (no.)	-	-
The total employee share based compensation expense recognized / (written back) during the year	1,227.98	1,024.04

The ESOP regulations were amended and restated in 2024 and 2025 and the maximum number of options that may be granted under the current scheme shall not be more than 28,99,100

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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Notes to Accounts

Amount in Rs. In Lakhs

15 Instruments entirely equity in nature

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
125,000 (2025: 125,000) Preference Shares of par value of Rs. 10 each	12.50	12.50
160,000 (2025: 160,000) Preference Shares of par value of Rs. 913 each	1,460.80	1,460.80
200,000 (2025: 200,000) Preference Shares of par value of Rs. 100 each	200.00	200.00
45,000 (2025: 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 (2025: Nil) Series A Preference Shares of Rs.10 each fully paid up	-	-
Nil (2025: Nil) Series B Preference Shares of Rs. 913 each fully paid up	-	-
Nil (2025: Nil) Series B1 Preference Shares of Rs. 10 each partly paid up	-	-
Nil (2025: Nil) Series C Preference Shares of Rs. 100 each fully paid up	-	-
Nil (2025: Nil) Series C1 Preference Shares of Rs. 10171 each fully paid up	-	-
	-	-

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 Limited Bengaluru

Notes to Accounts

Amount in Rs. In Lakhs

15 Instruments entirely equity in nature (contd)

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

Particulars	March 31, 2026		March 31, 2025	
	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
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	-	-	-	-
				-
Series B Preference Shares				-
Number of shares at the beginning of the year	-	-	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	-	-	-	-
				-
Series B1 Preference Shares				-
Number of shares at the beginning of the year	-	-	3,044	0.03
Add: Calls made during the year	-	-	-	0.00
Add: Shares Issued during the year	-	-	-	-
Less: Shares converted to equity during the year	-	-	3,044	0.00
Number of shares at the end of the year	-	-	-	0.00
				-
Series C Preference Shares				-
Number of shares at the beginning of the year	-	-	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	-	-	-	-
Series C1 Preference Shares				
Number of shares at the beginning of the year	-	-	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	-	-	-	-

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES
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Notes to Accounts

Amount in Rs. In Lakhs

16 Borrowings

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i Non Convertible Secured Debentures				
Nil (2025: 600) Non Convertible Debentures of Rs. 5 Lakh each	-	-	-	1,578.95
ii Secured Loans				
Cash Credit facility/ Working capital demand loan	-	-	11,606.37	6,106.50
iii Unsecured Loans				
Term loan from Related Parties	-	-	-	128.09
Term loan from Directors	-	-	-	-
Total	**-**	**-**	**11,606.37**	**7,813.53**

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	-	-	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

17 Lease Liabilities

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Guruprasad & Others	123.95	210.06	69.97	44.50
ILINDRA Workspace Private Limited	316.85	358.68	33.77	20.34
Purushottam & Others	49.01	75.41	21.46	13.61
Archana Securities Pvt Ltd	35.44	52.54	13.95	9.05
Bhavya J	28.43	-	5.32	-
Vasudeva & Nagaraja	131.68	181.62	40.50	25.95
Total	**685.36**	**878.31**	**184.97**	**113.44**

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Notes to Accounts

Amount in Rs. In Lakhs

18 Other financial liabilities

	Non Current		Current	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Security Deposit - CEAQ Technologies Private Limited	-	-	9.00	9.00
Total	-	-	**9.00**	**9.00**

19 Deferred tax assets / liabilities

The balances comprise temporary differences attributable to:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax liability		
Property, plant and equipment	-	(5.89)
Intangible Asset	(1,170.39)	(874.24)
Provision for warranty	(69.66)	-
	-	-
Deferred tax asset	-	-
Property, plant and equipment	25.76	-
Provision for Compensated Absences and Gratuity	117.01	61.68
Lease liabilities	22.02	13.81
Provision for Expenses	75.50	-
Deferred tax asset / (liability)	(999.74)	(804.64)

20 Provisions

	Non Current		Current	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Provision for taxes (net of advance taxes paid and refunds receivable)	-	-	499.75	350.11
Provision for Gratuity	249.38	149.82	44.03	3.85
Provision for Compensated absences	156.36	82.93	15.16	8.45
Provision - Warranties	1,471.22	3,155.15	1,296.31	1,035.24
			-	-
Total	**1,876.97**	**3,387.90**	**1,855.26**	**1,397.66**

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21 Other liabilities

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance from Customers	-	-	912.18	858.39
Statutory Liabilities	-	-	328.01	206.48
Other Payables	-	-	1,131.64	6,038.24
Total	-	-	**2,371.82**	**7,103.11**

22 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	610.65	227.39
Total outstanding dues of creditors other than micro and small enterprises	2,733.67	1,887.13
Total	**3,344.32**	**2,114.52**

Trade Payable ageing schedule as at March 31, 2026

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	610.65	-	-	-	610.65
Others	2,733.67	-	-	-	2,733.67
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	**3,344.32**	-	-	-	**3,344.32**
MSME - Undue					-
Others - Undue					-
Total					**3,344.32**

Trade Payable ageing schedule as at March 31, 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	1,850.50	36.63	-	-	1,887.13
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	**2,077.89**	**36.63**	-	-	**2,114.52**
MSME - Undue					-
Others - Undue					-
Total					**2,114.52**

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Particulars	For the year ended March 31, 2026	March 31, 2025
23 Revenue from operations		
Sale of product and solutions	35,767.84	46,438.18
Other operating revenues	496.99	469.77
	36,264.83	**46,907.95**
24 Other income		
Interest Earned	708.03	413.02
Rental Income	14.25	18.00
Gain on Settlement of Liabilities	-	82.96
Finance Income	6.12	6.38
Miscellenous Income	0.66	10.56
	729.06	**530.93**
25 Cost of materials consumed		
Opening Stock of Raw Material	9,502.58	10,626.64
Add: Purchases	28,586.43	20,406.80
Less: Closing Stock of Raw Material	(21,533.64)	(9,502.58)
	16,555.37	**21,530.86**
26 Changes in inventories		
Opening Stock of Finished Goods	1,611.76	541.99
Less: Closing Stock of Finished Goods	(414.85)	(1,611.76)
	1,196.91	**(1,069.77)**
27 Employee benefits expense		
Salaries and bonus	2,767.94	2,812.69
Gratuity	114.13	82.25
Leave Encashment	85.78	48.93
Contribution to Provident and Other Funds	330.81	206.75
Insurance	149.04	92.12
Staff Welfare expenses	282.64	176.83
Expense on ESOP / (Written back)	1,227.98	1,024.04
	4,958.31	**4,443.60**
28 Finance Cost		
Interest Expenses	436.62	1,256.05
Bank Charges	87.69	95.56
Finance Charges	537.26	422.48
	1,061.56	**1,774.08**

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Particulars	For the year ended March 31, 2026	March 31, 2025
29 Depreciation and Amortisation		
Depreciation		
On Property Plant and Equipment	446.80	190.82
Amortisation		
Of Right of Use of Asset	188.12	165.18
Of Intangible Assets	2,498.54	2,303.12
	3,133.46	**2,659.12**
30 Other expenses		
Technical Support Services	604.04	1,156.29
Rent	75.85	21.25
Repairs and Maintenance		
- Buildings	231.53	149.93
- Others	278.14	160.82
Provision for Warranty / (Write back)	(1,883.97)	814.86
Insurance	53.43	28.34
Rates and Taxes	57.24	45.73
Electricity and Water	47.81	44.41
Communication	48.71	28.38
Travel and Conveyance	1,604.47	1,024.64
Legal and Professional Fees	553.90	404.77
Freight	118.36	378.32
Debtors Written off	334.51	1,905.14
Provision for Doubtful Debt	5.88	-
Consumables	87.96	70.64
Printing and Stationery	26.54	21.60
Recruitment and Training	74.64	49.25
Sales and Marketing expenses	557.13	1,502.94
Corporate Social Responsibility	172.57	130.00
Loss on Disposal of Assets	-	79.53
Loss on sale of investment	0.26	-
Miscellaneous expenses	43.41	80.18
	3,092.41	**8,097.00**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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31 Company as a Lessee

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

Leasehold land Buildings	March 31, 2026	March 31, 2025
Opening Balance	906.87	857.69
Additions	38.68	292.51
Derecognition	-	78.15
Accumulated Depreciation	188.12	165.18
Translation exchange differences	-	-
Closing Balance	**757.43**	**906.87**

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

Particulars	March 31, 2026	March 31, 2025
Balance as at beginning of the year	991.75	907.79
Additions	38.68	292.51
Amounts recognized in statement of profit and loss as interest expense	69.74	71.22
Payment of lease liabilities	229.85	196.80
Derecognition	-	82.96
Translation exchange differences	-	-
Balance as at end of the year	**870.33**	**991.75**

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the period / year amounted to Rs. 28.00 lakhs (2025 : Rs. 15.37 lakhs)

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

Particulars	March 31, 2026	March 31, 2025
Within one year	184.97	155.17
One to two years	210.60	179.65
Two to three years	188.97	204.49
Three to five years	86.45	181.99
Thereafter	199.35	270.45
Total lease liabilities	**870.33**	**991.75**

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

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

32 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 as stated in the below table has been recognised in the statement of profit and loss under the head employee benefits expense [Refer Note 27]

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to provident fund, included under contribution to provident and other funds	330.81	206.75

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 Limited Bengaluru

32 B. Defined benefit plans (contd.)

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-26	31-Mar-25	31-Mar-26	31-Mar-25
a Statement of profit and loss				
Current Service cost	117.87	77.72	85.78	48.93
Interest cost (net)	10.95	4.96	-	-
Immediate Recognition of (Gain)/Losses	-	-	-	-
Net benefit expense	128.81	82.68	85.78	48.93
b Balance Sheet				
Defined benefit obligations	(293.41)	(153.68)	(171.52)	(91.38)
Fair value of plan assets	249.38	149.82	-	-
Net plan liability	(44.03)	(3.85)	(171.52)	(91.38)
[Surplus/(Deficit)]				
Current defined benefit obligations	(44.03)	(3.85)	(15.16)	(8.45)
Non-current defined benefit obligations	-	-	(156.36)	(82.93)
c Changes in present value of the defined benefit obligations are as follows:				
Opening defined benefit obligations	(153.68)	(70.48)	(91.38)	(46.82)
Current service cost	(117.87)	(77.72)	(85.78)	(48.93)
Interest cost	(10.95)	(4.96)	-	-
Re-measurement gains (losses) in OCI	(11.26)	(2.41)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	-	-	-	-
Experience adjustments	-	-	-	-
Benefits paid	0.34	1.89	5.65	4.36
Closing defined benefit obligations	**(293.41)**	**(153.68)**	**(171.52)**	**(91.38)**

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

Particulars	Gratuity		Compensated Absence	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Opening fair value of plan assets	149.82	-	-	-
Interest income	14.25	5.20	-	-
Contributions	100.34	147.89	-	-
Re-measurement gains (losses) in OCI	(14.69)	(1.38)	-	-
Benefits paid	(0.34)	(1.89)	-	-
Closing fair value of plan assets	**249.38**	**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 Limited Bengaluru

32 B. Defined benefit plans (contd.)

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

Particulars	Gratuity		Compensated Absence	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Discount rate	7.53%	7.13%	7.53%	7.13%
Estimated Rate of salary increases	10.00%	10.00%	10.00%	10.00%
Attrition Rate	9.00%	9.00%	9.00%	9.00%
Expected rate of return on assets	7.13%	7.23%	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-26	31-Mar-25	31-Mar-26	31-Mar-25
Discount Rate				
Impact of increase	-13.00%	-12.97%	-13.50%	-12.91%
Impact of decrease	16.05%	15.98%	16.97%	16.13%
Salary Escalation Rate				
Impact of increase	10.52%	12.06%	15.98%	15.10%
Impact of decrease	-10.06%	-10.54%	-13.00%	-12.36%
Mortality Rate	0.08%	0.09%	-0.19%	0.15%
Attrition Rate				
Impact of increase	-3.54%	-4.27%	-4.46%	-4.40%
Impact of decrease	2.16%	4.77%	4.87%	5.01%

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, 2026 as follows:

	Gratuity		Compensated Absence	
Year Ended 31st March	**PV**	**Actual Value**	**PV**	**Actual Value**
2027	4.85	5.12	7.21	7.79
2028	5.30	5.91	6.71	7.84
2029	3.98	4.70	6.03	7.54
2030	10.23	12.38	10.25	14.89
2031	3.66	4.82	4.97	7.25
Thereafter	32.92	49.52	29.16	57.33

Weighted average duration for the payment of these cash flows 20.68 years

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

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

33 Fair Value Measurement of Financial assets and liabilities

a Category of Financial Instruments

As at March 31, 2026

Particulars	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	21,166.31	21,166.31
Cash and cash equivalents	-	-	1,617.92	1,617.92
Other bank balances	-	-	2,245.35	2,245.35
Loans	-	-	72.62	72.62
Others	92.93	-	6,758.37	6,851.30
Total	**92.93**	**-**	**31,860.57**	**31,953.50**
Financial liabilities				
Borrowings	-	-	11,606.37	11,606.37
Lease liabilities	870.33	-	-	870.33
Trade payables (including unbilled and accruals)	-	-	3,344.32	3,344.32
Others	-	-	9.00	9.00
Total	**870.33**	**-**	**14,959.68**	**15,830.01**

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	-	-	10,097.18	10,097.18
Other bank balances	-	-	95.22	95.22
Loans	-	-	43.37	43.37
Others	109.16	-	7,875.56	7,984.72
Total	**109.16**	**-**	**39,142.82**	**39,251.98**
Financial liabilities				
Borrowings	-	-	7,813.53	7,813.53
Lease liabilities	991.75	-	-	991.75
Trade payables (including unbilled and accruals)	-	-	2,114.52	2,114.52
Others	-	-	9.00	9.00
Total	**991.75**	**-**	**9,937.05**	**10,928.80**

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TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

Notes to Accounts — Amount in Rs. In Lakhs

33 b Financial Instruments at Fair Value

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2026				
Financial assets				
Investments - In equity instruments	-	-	-	-
Cash and cash equivalents	1,617.92	-	-	1,617.92
Other bank balances	2,245.35	-	-	2,245.35
Others	-	21,166.31	6,923.92	28,090.23
Total	**3,863.27**	**21,166.31**	**6,923.92**	**31,953.50**
Financial liabilities				
Borrowings	-	-	11,606.37	11,606.37
Lease liabilities	870.33	-	-	870.33
Trade payables (including unbilled and accruals)	-	3,344.32	-	3,344.32
Others	-	-	9.00	9.00
Total	**870.33**	**3,344.32**	**11,615.37**	**15,830.01**

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Investments - In equity instruments	-	-	0.26	0.26
Cash and cash equivalents	10,097.18	-	-	10,097.18
Other bank balances	95.22	-	-	95.22
Others	-	21,031.23	8,028.10	29,059.32
Total	**10,192.40**	**21,031.23**	**8,028.36**	**39,251.98**
Financial liabilities				
Borrowings	-	-	7,813.53	7,813.53
Lease liabilities	991.75	-	-	991.75
Trade payables (including unbilled and accruals)	-	2,114.52	-	2,114.52
Others	-	-	9.00	9.00
Total	**991.75**	**2,114.52**	**7,822.53**	**10,928.80**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

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

33 b Financial Instruments at Fair Value (contd.)

(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. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.

(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 Limited Bengaluru

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

34 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.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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34 A Credit risk (contd)

Key assumptions

a) Customers are primarily Central / State Government defence organisations including public sector undertakings.

b) Low default risk, but high delay risk

c) Losses arise mainly from:

i. Disputes / deductions

ii. Contractual penalties

iii. Documentation issues

Provision Matrix

The expected credit loss is estimated using a provision matrix based on historical credit loss experience adjusted for forward-looking factors.

Ageing	ECL %
0 - 180 days	0%
181 - 365 days	1%
1 - 2 years	2.50%
above 2 years	5%

Significant Assumptions

a) Historical loss rates are based on past 5 years data

b) Disputes/deduction based on contractual penalties

c) Forward-looking adjustments include:

i. Budget allocation trends in defence sector

ii. Payment cycle delays

d) No significant defaults observed historically

Write-off Policy

Receivables are written off when:

a) There is no reasonable expectation of recovery

b) Matter is concluded legally or contractually

Concentration of Credit Risk

The Company has significant concentration of credit risk towards Government entities; however, the risk is mitigated due to the sovereign nature of such customers.

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 Limited Bengaluru

34 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	March 31, 2026		March 31, 2025	
		In Foreign Currency	Rs. Lakhs	In Foreign Currency	Rs. Lakhs
Receivables in foreign currency					
- Trade Receivables	USD	6,36,615	599.16	1,64,21,412	14,035.38
- Trade Receivables	EUR	-	-	5,05,107	467.53
- Advances to Suppliers	USD	5,34,941	504.72	51,987	44.43
- Advances to Suppliers	EUR	27,425	29.64	82,585	76.44
- Other Advances	USD	-	-	537	0.46
	USD	**11,71,556**	**1,103.88**	**1,64,73,936**	**14,080.27**
	EUR	**27,425**	**29.64**	**5,87,692**	**543.97**
Payables in foreign currency					
-Trade payables	USD	12,59,198	1,190.14	6,95,121	594.12
-Trade payables	EUR	1,30,118	140.64	23,237	21.51
-Trade payables	GBP	507	0.63	-	-
- Other Payables	USD	-	-	50,71,000	4,334.18
- Advances from Customers	USD	8,45,378	797.61	1,56,845	134.06
- Advances from Customers	EUR	-	-	6,775	6.27
	USD	**21,04,576**	**1,987.76**	**59,22,966**	**5,062.36**
	EUR	**1,30,118**	**140.64**	**30,012**	**27.78**
	GBP	**507**	**0.63**	-	-

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

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

34 D Foreign currency risk (contd.)

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, 2026	March 31, 2025
USD Sensitivity		
INR/USD - Increase by 2 % (March 31, 2025 - 2%)*	17.61	180.36
INR/USD - Decrease by 2 % (March 31, 2025 - 2%)*	(17.61)	(180.36)
EURO Sensitivity		
INR/EURO - Increase by 2 % (March 31, 2025 - 2%)*	2.22	10.32
INR/EURO - Decrease by 2 % (March 31, 2025 - 2%)*	(2.22)	(10.32)
GBP Sensitivity		
INR/GBP - Increase by 2 % (March 31, 2025 - 2%)*	0.01	-
INR/GBP - Decrease by 2 % (March 31, 2025 - 2%)*	(0.01)	-

* 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 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, 2026	March 31, 2025
Fixed Rate Borrowings	11,606.37	7,813.53
Floating Rate Borrowings	-	-

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

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Notes to Accounts — Amount in Rs. In Lakhs

35 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-26	31-Mar-25
Principal amount and the Interest due there on remaining unpaid as at the end of the accounting year	610.65	227.39
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	-	-

36 Earnings per share

	31-Mar-26	31-Mar-25
Net profit/ (loss) for the year attributed to equity shareholders (Rs. lakhs)	5,088.02	7,275.69
Number of equity shares used for calculation of basic earnings per share	5,53,77,400	5,43,83,000
Number of potential equity shares	19,04,700	28,99,100
Earnings per share- Basic (Rs.)	9.19	13.38
Earnings per share - Diluted (Rs.)	8.88	12.70
Face Value per Share (Rs.)	2.00	2.00

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

	31-Mar-26	31-Mar-25
As Auditors	5.00	5.00
For other services	19.95	7.54
(excludes GST / Service tax)*		

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

Notes to Accounts — Amount in Rs. In Lakhs

38 Corporate social responsibility

	31-Mar-26	31-Mar-25
(i) amount required to be spent by the company during the year	130.00	65.00
(ii) amount of expenditure incurred	-	-
(a) Construction/acquisition of any assets	-	-
(b) On purpose other than (a) above	123.47	30.00
(iii) shortfall/(Excess) at the end of the year	(0.57)	(7.10)
(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

39 Provision for warranties

Particulars	31-Mar-26	31-Mar-25
Provision for warranties at the beginning of the year	4,190.39	3,029.69
Add: Provisions created during the year	1,922.27	3,624.99
Less: Write back of provisions during the year	(3,345.13)	(2,464.29)
Provision for warranties at the end of the year	**2,767.54**	**4,190.39**

Nature of Obligation and Expected Timing of Outflows

The Company provides warranties for its products sold, under contractual terms and conditions. The warranty provision represents management's best estimate of the expenditure required to settle the Company's obligation for repair and/or replacement of products already sold as at the reporting date.

The provision has been estimated based on historical claim trends, technical evaluation of products, nature and frequency of defects, estimated rectification costs and management's experience of warranty claims.

The Company reassesses the adequacy of the warranty provision at each reporting date and adjusts the provision to reflect the current best estimate. Revisions to estimates are recognised in the Statement of Profit and Loss in the period in which such changes are identified.

The timing of outflows is generally expected to arise within the standard warranty period ranging from 12 to 60 months from the date of sale. However, the actual timing and amount of expenditure may vary depending on the nature of defects identified and the extent of corrective actions required.

There are inherent uncertainties in estimating warranty provisions, particularly relating to:

i. frequency and nature of product failures;
ii. future repair and replacement costs;
iii. technological and engineering assessments;
iv. customer usage patterns and operating conditions; and
v. effectiveness of corrective actions undertaken by the Company.

Based on information currently available, management believes that the provision recognised is adequate to meet future warranty obligations.

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Tonbo Imaging India Limited Bengaluru

Notes to Accounts — Amount in Rs. In Lakhs

40 Contingent Liabilities and Commitments

	31-Mar-26	31-Mar-25
Contingent Liabilities		
Bank guarantee	6,871.23	4,685.96
Commitments		
Capital Commitment	237.00	94.70
Other Commitments (Expenditure related to contractual commitments apart from capital commitments)	15,971.61	6,153.60

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
Goods and Services Tax Act, 2017	25.44	Goods and Services Tax	FY 2017 - FY 2022	Commissioner of CGST Appeal

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.

41 Value of Imports on CIF basis

	31-Mar-26	31-Mar-25
Capital Goods		
Office equipment	3.06	119.00
Computer Systems	0.72	-
Plant and Machinery	30.17	1.10
Computer Software	1,432.39	-
Purchases - Hardware, project material	16,441.16	10,321.32
Furniture & Fixtures	1.45	-
	17,908.95	**10,441.42**

42 Earnings in foreign currency

	31-Mar-26	31-Mar-25
Export Sales	2,021.32	30,733.82
	2,021.32	**30,733.82**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

Notes to Accounts — Amount in Rs. In Lakhs

43 Expenditure in foreign currency

	31-Mar-26	31-Mar-25
Foreign travel expenses	106.43	20.19
Others	512.91	1,686.05
	619.34	**1,706.25**

44 Operating Segments

The Group is engaged in a single line of business of vision technology based products and solutions. 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 Group 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-26	31-Mar-25
India (Domestic)	33,746.52	15,704.36
Outside India (Exports)	2,021.32	30,733.82
	35,767.84	**46,438.18**

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-26	31-Mar-25
India	25,695.42	26,533.78
Outside India	1,399.17	1,522.64
	27,094.59	**28,056.42**

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-26	31-Mar-25
Revenue from major customers	9,820.72	33,730.87
Percentage	27.46%	72.64%
No of Customers	**Two**	**Two**

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

Notes to Accounts — Amount in Rs. In Lakhs

45 Managerial Remuneration

	31-Mar-26	31-Mar-25
i. Cecilia D'Souza - Director		
Salaries and benefits	129.92	129.74
Contribution to Provident and other funds	9.00	9.00
	138.92	**138.74**
ii. Ankit Kumar - Director		
- as Managing Director		
Salaries and benefits	47.13	-
Contribution to Provident and other funds	3.00	-
	50.13	-
- as Director		
Salaries and benefits	225.27	-
Contribution to Provident and other funds	6.00	-
	231.27	-
iii. Arvind Kondangi Lakshmikumar - Managing Director		
Salaries and benefits	94.40	-
Contribution to Provident and other funds	6.00	-
	100.40	-
iv. Aram Dolkhanyan - Director		
Salaries and benefits	13.34	-
Contribution to Provident and other funds	0.24	-
	13.59	-

46 Related Party Disclosures

A Names of related parties and description of relationship

Name of Related Party	Description of Relationship
Tonbo LLC, Armenia	Wholly owned Subsidiary
Tonbo Systems Pty Ltd., Australia	Wholly owned Subsidiary
CEAQ Technologies Private Limited (Formerly known as Tonbo Imaging Private Limited)	Enterprise having Substantial Interest
CEAQ Technologies Pte Ltd (Formerly known as Tonbo Imaging Pte. Ltd., Singapore)	Enterprise having Substantial Interest
HBL Engineering Limited	Investing Company
Arvind Kondangi Lakshmikumar	Managing Director
Ankit Kumar	Director
Cecilia D'Souza	Director
Aram Dolkhanyan	Director

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

Notes to Accounts — Amount in Rs. In Lakhs

46 B Summary of transactions during the year with related parties

Name of Related Party	Nature of transactions	31-Mar-26	31-Mar-25
Transactions with related parties, which are eliminated on consolidation			
a. Tonbo LLC to Tonbo Imaging India Limited	Services - Payable	108.69	80.85
	Balances outstanding at the year end - Payable	-	-
b.Tonbo Systems Pty Ltd to Tonbo Imaging India Limited	Sales	115.05	-
	Services - Payable	264.81	-
	Purchases of Project Material / Equipment	2.47	-
	Balances outstanding at the year end - Receivable	91.08	-
Enterprise having Substantial Interest			
c. CEAQ Technologies Private Limited (Formerly known as Tonbo Imaging Private Limited)	Reimbursement of expenses - payable	-	160.00
	Software / Technical support - Payable	67.50	1,068.26
	Sublease rentals - Receivable	14.25	18.00
	Balances outstanding at the year end - Receivable	0.42	-
	Balances outstanding at the year end - Payable	-	769.92
d. CEAQ Technologies Pte Ltd (Formerly known as Tonbo Imaging Pte. Ltd., Singapore)	Sales	4.18	2.48
	Purchases of Project Material / Equipment	7,897.97	4,397.88
	Purchases of software	709.84	-
	Services - Payable	2.11	800.00
	Reimbursement of expenses - payable	112.98	-
	Loan availed	90.09	128.30
	Balances outstanding at the year end - Payable	1,015.14	4,252.00

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

Notes to Accounts — Amount in Rs. In Lakhs

46 B Summary of transactions during the year with related parties (contd.)

Name of Related Party	Nature of transactions	31-Mar-26	31-Mar-25
e. HBL Engineering Limited	Balances outstanding at the year end - Receivable	-	4.13
f. Key Management Personnel			
i. Arvind Kondangi Lakshmikumar	Managerial Remuneration	100.40	-
	Service Payable	21.00	21.00
ii. Cecilia D'Souza	Managerial Remuneration	138.92	138.74
iii. Ankit Kumar	Managerial Remuneration	281.40	-
iv. Aram Dolkhanyan	Managerial Remuneration	13.59	-

The Company has set up a wholly owned subsidiary Tonbo LLC in the Republic of Armenia on 3rd September 2024 . In the FY 2025-26, the Company has remitted the funds towards the share subscription.

The Company has setup a wholly owned subsidiary in Australia. The subsidiary was incorporated on July 10, 2024, and one of the Directors, Arvind Kondangi Lakshmikumar, had subscribed to 100% of the share capital. In the FY 2025-26, the share capital of Tonbo Systems Pty Ltd has been transferred to the Company.

47 Ratio Analysis

	Particulars	31-Mar-26	31-Mar-25	Change in %	Reason for Variance
(i)	Current ratio	2.64	2.40	10.00%	Variance is due to an increase in the trade receivables.
(ii)	Debt-Equity ratio	0.21	0.16	31.25%	Variance is due to increase in the debt.
(iii)	Debt service coverage ratio	9.69	4.08	137.50%	Variance is due to reduction in the long term debt.
(iv)	Return on equity ratio	10%	20%	-50.00%	Variance is due to a decrease in the turnover and resultant profitability
(v)	Inventory turnover ratio	2.19	4.21	-47.98%	Variance is due to increase in the average inventory position.
(vi)	Trade receivables turnover ratio	1.72	3.09	-44.34%	Variance is due to a decrease in the turnover.
(vii)	Trade payables turnover ratio	10.47	9.84	6.40%	
(viii)	Net capital turnover ratio	0.70	1.30	-46.15%	Variance is due to a decrease in the turnover.
(ix)	Net profit ratio	14%	16%	-9.74%	
(x)	Return on capital employed	14%	24%	-41.67%	Variance is due to a decrease in the turnover and resultant profitability
(xi)	Return on investment	9%	15%	-40.00%	Variance is due to a decrease in the turnover and resultant profitability

No comments are provided where the % change is less than 10%

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

Notes to Accounts | Amount in Rs. In Lakhs

48 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.

49 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 made investments in its wholly owned subsidiaries and is in 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.

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

Tonbo Imaging India Limited Bengaluru

TONBO IMAGING INDIA LIMITED AND ITS SUBSIDIARIES
(Formerly known as Tonbo Imaging India Private Limited)
CIN: U74140KA2003PLC033043

Notes to Accounts **Amount in Rs. In 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.

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

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

K. M. RANJITH
Partner
Membership No: 219645

Place: Bangalore
Date: May 15, 2026

For and on behalf of the Board of Directors

ARVIND KONDANGI LAKSHMIKUMAR
Managing Director
DIN: 02261469

Place: Pondicherry
Date: May 15, 2026

CECILIA D'SOUZA
Director
DIN: 06380429

Place: Bangalore
Date: May 15, 2026

ANKITA AGARWALLA
Company Secretary
Membership No: A61777

Place: Cuttack
Date: May 15, 2026

SIVASHANKAR T S
Chief Financial Officer

Place: Bangalore
Date: May 15, 2026