

## INDEPENDENT AUDITOR'S REPORT

**To the Members of M/s Bonbloc Technologies USA Inc**

### **Report on the Audit of the Special Purpose financial statements**

We have audited the accompanying Special Purpose financial statements of M/s Bonbloc Technologies Inc (the Company), which comprise the Special Purpose Statements of Assets and Liabilities as at March 31, 2025, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) for the years ended March 31, 2025, the Special Purpose Statement of Changes in Equity and the Special Purpose Statement of Cash Flows for the years then ended, and notes to the Special Purpose financial statements, including a summary of Material accounting policy Information and other explanatory information, prepared in accordance with the basis of preparation in Note 1 to these Special Purpose financial statements.

### **Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Special Purpose financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS, of the financial position of the Company as at March 31, 2025 and its financial performance and its cash flows for the years then ended, for the stated purpose.



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GSTIN - 33AABFS5023Q1Z2

**Basis for Opinion**

We conducted our audit of the Special Purpose financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Special Purpose financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Special Purpose financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose financial statements.

**Management's Responsibility for the Special Purpose financial statements**

The Board of Directors of the Company is responsible for the preparation and presentation of the Special Purpose financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Company in accordance with the recognition and measurement principles of Ind AS; the Board of Directors of the Company is responsible for maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose financial statements and are free from material misstatement, whether due to fraud and error.

In preparing the Special Purpose financial statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going



concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Special Purpose financial statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose 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 Special Purpose 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 for expressing an opinion on effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors



- Conclude on the appropriateness of Board of Directors 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 Special Purpose 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 other Special Purpose financial statements, including the disclosures, and whether of the Special Purpose 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 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.

### **Emphasis of Matter**

We draw attention to Note 1 to the Special Purpose financial statements, which describes the basis of preparation of these Special Purpose financial statements which states that these Special Purpose financial statements have been prepared in accordance with and in compliance, in all material aspect with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, 2015



as amended from time to time solely for the purpose of inclusion in the consolidated financial statements of the holding company. The presentation of the Financial Statements is based on Division II to the Schedule III of the Companies Act, 2013. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**For Suri & Co.****Chartered Accountants****Firm Registration No.****004283S**

A handwritten signature in blue ink, appearing to read 'Sanjeev Aditya M', written over the circular stamp.

**Sanjeev Aditya M****Partner****Membership No.229694****Place : Chennai****Date : 16-07-2025**

**Bonbloc Technologies USA, Inc**  
**Statements of Assets and Liabilities**  
**(All amounts are in INR Millions, unless otherwise stated)**

Particulars	Notes	As at March 31,2025
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, Plant and Equipment	2	1.18
<b>Total Non - current assets</b>		<b>1.18</b>
<b>Current assets</b>		
Financial Assets		
Trade receivables	3	199.95
Cash and cash equivalents	4	92.40
Other financial assets	5	74.99
Other current assets	6	4.28
<b>Total Current assets</b>		<b>371.62</b>
<b>TOTAL ASSETS</b>		<b>372.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	7	0.05
Other Equity	8	270.81
<b>Total Equity</b>		<b>270.86</b>
<b>LIABILITIES</b>		
<b>Non - current liabilities</b>		
Financial Liabilities		
Lease liabilities	9	0.22
<b>Total Non - current liabilities</b>		<b>0.22</b>
<b>Current liabilities</b>		
Financial Liabilities		
Lease liabilities	9	0.95
Trade Payables	10	23.35
Other current liabilities	11	1.47
Current Tax Liabilities (Net)	12	75.95
<b>Total Current liabilities</b>		<b>101.72</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>372.80</b>

The accompanying notes are an integral part of the financial statements

**As per our report of even date**

For Suri & Co.,  
Chartered Accountants  
Firm Reg No:004283S

  
**Sanjeev Aditya .M**

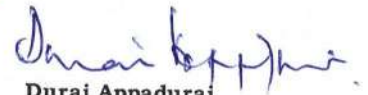
Partner  
Membership No:229694



**For and on behalf of the Board**



**Sourirajan**  
Director  
DIN: 08897900



**Durai Appadurai**  
Director  
DIN: 08889838

Place: Chennai  
Date:



**Bonbloc Technologies USA, Inc**  
**Statement of Profit and Loss**  
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Notes	Period ended March 31,2025
Revenue From operations	13	817.89
<b>Total Income</b>		<b>817.89</b>
<b>Expenses</b>		
Employee benefits expense	14	28.12
Finance costs	15	0.02
Depreciation and amortization expenses	16	0.32
Other expenses	17	445.33
<b>Total expenses</b>		<b>473.79</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>344.10</b>
Exceptional Items		
<b>Profit /(loss) before tax</b>		<b>344.10</b>
<b>Tax expense:</b>	18	
Current tax		75.37
Deferred tax		0.00
<b>Profit / (loss) for the period from continuing operations</b>		<b>268.73</b>
<b>Other Comprehensive Income (OCI)</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Currency Translation Reserve		2.08
Income tax relating to items that will not be reclassified to profit or loss		
<b>Total Other Comprehensive Income</b>		<b>2.08</b>
<b>Total Comprehensive Income for the period</b>		<b>270.81</b>
<b>(Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>		
<b>Earnings per equity share (\$ 1 /- each):</b>	19	
<b>Basic (in Rs.)</b>		<b>5,37,465.70</b>
<b>Diluted (in Rs.)</b>		<b>5,37,465.70</b>

The accompanying notes are an integral part of the financial statements

**As per our report of even date**

For Suri & Co.,  
Chartered Accountants  
Firm Reg No:004283S

*Sanjeev Aditya .M*

**Sanjeev Aditya .M**

Partner

Membership No:229694



Place: Chennai

Date:

**For and on behalf of the Board**

*Sourirajan*

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Director

DIN: 08897900

*Durai Appadurai*

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Director

DIN: 08889838



**Bonbloc Technologies USA, Inc**  
**Statement of Cash Flows**  
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Period ended March 31,2025
<b>Cash Flow from Operating Activities:</b>	
<b>Net Profit before Tax</b>	344.10
<b>Adjustments for:</b>	
Depreciation of Right of Use Asset	0.32
Finance costs	0.01
<b>Operating Profit before Working Capital Changes</b>	<b>344.43</b>
<b>Adjustments for changes in:</b>	
(Increase)/Decrease in Trade receivables	-199.95
(Increase)/Decrease in Other financial assets (Non-Current & Current)	-74.99
(Increase)/Decrease in Other Assets (Non - Current & Current)	-4.28
Increase/(Decrease) in Trade Payables	23.35
Increase/(Decrease) in Other current liabilities	2.05
<b>Cash Generated from Operations</b>	<b>90.61</b>
Income Tax (Paid)/Refund received (net)	-
<b>Net Cash Flow From Operating Activities (A)</b>	<b>90.61</b>
<b>Cash Flow from Investing Activities:</b>	-
<b>Net Cash Flow from Investing Activities (B)</b>	-
<b>Cash Flow from Financing Activities:</b>	
Proceeds from Issue of share capital	0.05
Payment of interest portion of Lease liabilities	-0.01
Principal repayment of Lease liabilities	-0.33
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(0.29)</b>
<b>Effect of exchange differences on translation of foreign currency transactions (D)</b>	<b>2.08</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A+B+C+D)</b>	<b>92.40</b>
<b>Cash and cash equivalents as at beginning of the year</b>	<b>0.00</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>92.40</b>

Note: Statement of Cash Flows is prepared by the indirect method set out in Ind AS 7

**Reconciliation of cash and cash equivalents as per Statement of Cash**


**Flows:**

Cash and cash equivalents at the end of the year as per Balance Sheet [refer note 4]	92.40
Cash and cash equivalents at the end of the year for computing cash flows	92.40

**As per our report of even date**

For Suri & Co

Chartered Accountants  
Firm Reg No:004283S

  
**Sanjeev Aditya .M**  
Partner  
Membership No:229694



**For and on behalf of the Board**

  
**Sourirajan**  
Director  
DIN: 08897900

  
**Durai Appadurai**  
Director  
DIN: 08889838

Place: Chennai  
Date:



**Bonbloc Technologies USA, Inc**  
**Statement of Changes in Equity**  
(All amounts are in INR Millions, unless otherwise stated)

**A. Equity Share capital**

Particulars	As at March 31, 2025
<b>Balance at the beginning of the current reporting</b>	<b>0.00</b>
Changes due to prior period errors	0.00
Restated balance at the beginning of the current reporting period	<b>0.00</b>
Changes in equity share capital during the current year	0.05
<b>Balance at the end of the current reporting period</b>	<b>0.05</b>

**B. Other Equity**

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained Earnings	Currency Translation Reserve	
<b>As at March 31, 2024</b>			
Changes in accounting policy or prior period errors			
<b>Restated Balance as at March 31, 2024</b>	-	-	-
Profit for the year	268.73	-	268.73
Other Comprehensive Income/(Loss)	-	2.08	2.08
<b>Total Comprehensive Income/(Loss) for the year ending March 31, 2025</b>	<b>268.73</b>	<b>2.08</b>	<b>270.81</b>
Transfer to retained earnings	-	-	-
<b>Balance as at the end of March 31, 2025</b>	<b>268.73</b>	<b>2.08</b>	<b>270.81</b>

The accompanying notes are an integral part of the financial statements

**As per our report of even date**

For Suri & Co.,  
Chartered Accountants  
Firm Reg No:004283S

*Sanjeev Aditya .M*  
**Sanjeev Aditya .M**

Partner  
Membership No:229694



Place: Chennai  
Date:

**For and on behalf of the Board**

*Sourirajan*

**Sourirajan**  
Director  
DIN: 08897900

*Durai Appadurai*

**Durai Appadurai**  
Director  
DIN: 08889838



**Bonbloc Technologies USA, Inc**  
**Notes to financial statements**

**Corporate Information:**

Bonbloc Technologies USA, Inc provides SaaS solutions for specific industries using Blockchain, IoT and Data Science technologies and supporting large enterprises with modernization & digital transformation using timeless and modern technologies. They are also engaged in providing hardware, software design and product development services, for the Internet of Things market segment using Blockchain, machine learning, data science and appropriate technologies.

**Basis of presentation and Materi**

**1 Basis of preparation of Standalone Financial Statements**

These financial statements are prepared in accordance with and in compliance, in all material aspect with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements have been prepared by the company on the basis that it will continue to operate as a going concern using accrual concept except for the statement of cash flow.

**2 Accounting Policies**

Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

1. Financial assets and liabilities that are qualified to be measured at fair value.
2. The defined benefit asset / liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

**3 Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, reported balances of assets and liabilities, and disclosure of contingent liabilities as at the date of the financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**4 Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is required, the Company assesses the evidence obtained by the third parties to support the conclusions that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized 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 (i.e. as prices) or indirectly (i.e. 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 Company 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 categorized 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 Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



## 5 Property, Plant and Equipment

In accordance with Ind AS 16 - 'Property, Plant and Equipment', items of property, plant and equipment are measured at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. In accordance with Ind AS -16 - Property, Plant and Equipment, the cost of an item of property, plant and equipment comprises its purchase price including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably

Cost and related accumulated depreciation of property, plant and equipment are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the statement of profit and loss.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using Written down value method and is generally recognized in the statement of profit and loss and as prescribed in Schedule II to the Companies Act, 2013. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate, prospectively.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Leasehold improvements	Lease term
Plant and equipment	3 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8 years

### Impairment of Non-current Assets:

Property, plant and equipment, Goodwill and Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In accordance with Ind AS 36 - 'Impairment of Assets', for the purpose of impairment testing, the recoverable amount (ie. the 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 the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.



## 6 Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The company accounts for a contract with a customer that is within the scope of IND AS 115 - 'Revenue from Contracts with Customers', only when all the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

In evaluating whether collectability of an amount of consideration is probable, the entity considers the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession

The Company derives revenue primarily from hardware, software design and product development services. Revenue is measured at the fair value of the consideration received or receivable.

Revenue disclosed is net of discounts and Goods and service tax. For product development services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. The Company has to apply the principles of revenue recognition to each of the distinct performance obligation and transaction price is recognized for each of the performance obligation of the contract.

The Company recognizes revenue when the performance obligations as promised have been satisfied with a transaction price and when where there is no uncertainty as to measurement or collectability of the consideration. Recognition criteria for various types of contracts are as follows:

### **Time and Material Contracts:**

Revenue from time-and-material contracts is recognized based on the time / efforts spent and billed to clients.

### **Fixed-Price Contracts:**

In case of fixed-price contracts, revenue is recognized based on percentage of completion basis. Where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company's consulting services contracts are either on a time and materials, fixed price or subscription basis. These revenues are recognized as the services are rendered for time and materials contracts, on a proportional performance basis for fixed price contracts or ratably over the contract term for subscription professional services contracts. Other revenues consist primarily of training revenues recognized as such services are performed.

Revenue from support services rendered to group companies is recognized on a cost plus agreed mark-up basis as per the terms of the contract with the parties. It is recognised in the accounting period in which services are rendered.

Interest is generally recognised on accrual basis, unless otherwise stated. In case of interest on Income Tax refund, income is recognised when there is certainty of collection.

**Unbilled revenue represents earnings in excess of efforts billed on software development and service contracts as at the end of the reporting period and is included as part of other financial assets.**

*Unearned revenues* represent billing in excess of revenue recognized on hardware, software design and product development services and is included in Other Current Liabilities until the above revenue recognition criteria is met. Advance payments received from customers for whom no services have been rendered are presented as "Revenue received in advance".



## **L. Contract balances**

### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is referred to as unbilled revenue as discussed above

### **Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier) and the same is referred to as revenue received in advance as discussed above

Contract liabilities are recognised as revenue, when the Company performs under the contract.

## **8 Leases**

The Company assesses whether a contract is or contains a lease, at inception of a contract. In accordance with Ind AS 116 - 'Leases' A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## **9 Employee benefits**

In Accordance with Ind AS 19 - 'Employee Benefits', short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The contribution to Provident Fund (defined contribution plan), as per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, is recognised as expense and remitted to the Provident Fund Commissioner.

### **Share Based Payments:**

The Company recognizes stock-based expenses related to stock options and restricted stock awards as per the method prescribed under Ind AS 102 - Share based payment over the vesting term.



## Other long-term employee benefits – Compensated absences

Provision for long-term compensated absences is made on the basis of actuarial valuation as at the balance sheet date by an independent actuary using projected unit credit method. Actuarial gain or loss is recognized immediately in the statement of profit and loss.

## 10 Impairment of Financial assets

Receivables: In accordance with Ind AS 109, the Company follows 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on life time expected credit loss at each reporting period from its initial recognition.

Other financial assets: For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL.

Impairment gain or loss recognized in the Statement of Profit and Loss is the difference between loss allowance reassessed on the reporting date and that determined on the immediately preceding reporting date.

## 11 Financial Instruments

### INITIAL MEASUREMENT:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. 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 or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date.

### SUBSEQUENT MEASUREMENT:

#### *Financial assets at amortised cost*

Financial assets are subsequently measured at amortised cost if both of the following conditions are met: (a) the financial assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and (b) 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, where interest represents consideration for the time value of money and credit risk associated with the principal amount outstanding during a particular period of time. Such qualifying financial assets are measured using the effective interest method, net of expected credit loss provisions determined in accordance with the three-stage impairment model under Ind AS 109. Financial assets are derecognised in accordance with Ind AS 109 when the contractual rights to cash flows expire or when the Company transfers substantially all risks and rewards of ownership.

Amortised assets are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

They are presented as current assets except for those maturing later than 12 months after the reporting date, which are presented as non-current assets.

#### *Financial assets at fair value through other comprehensive income: (FVTOCI)*

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are 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 are solely payments of principal and interest on the principal amount outstanding.

#### *Financial assets at fair value through profit or loss: (FVTPL)*

Any financial asset not subsequently measured at amortised cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.



### *Financial liabilities*

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognized in a business combination that is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

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

### **12 Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. In accordance with Ind AS 33 - 'Earnings per Share' Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held (if any). Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and for the effects of all dilutive potential ordinary shares. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

### **14 Provisions, Contingent Liabilities and Contingent Assets**

In accordance with Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Assets',

A provision is recognized when an enterprise has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the amount can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A disclosure for contingent liability is made when there is a possible obligation that arises from the past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and that may, but not probable that an outflow of resources would be required to settle the obligation. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize a Contingent asset but discloses its existence in the consolidated financial statements where an inflow of economic benefits is probable.

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**Bonbloc Technologies USA, Inc**  
**Notes to the financial statements**  
**(All amounts are in INR Millions, unless otherwise stated)**

**2 Property, Plant and Equipment**

Particulars	Right-of-Use Asset
<b>Gross Carrying Value as at March 31,2024</b>	-
Additions	1.50
Disposals	-
<b>Gross Carrying Value as at March 31,2025</b>	<b>1.50</b>
<b>Accumulated Depreciation as at March 31,2024</b>	
Charge for the year	0.32
Withdrawals	-
<b>Accumulated Depreciation as at March 31,2025</b>	<b>0.32</b>
<b>Net Carrying Value as at March 31,2025</b>	<b>1.18</b>

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

**Capital Commitments:**

Estimated value of contracts in capital account remaining to be executed (net of advances) - Nil

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**Bonbloc Technologies USA, Inc**  
**Notes to the financial statements**  
**(All amounts are in INR Millions, unless otherwise stated)**

**3 Trade receivables**

Particulars	As at 31-03-2025
Secured, considered good	-
Unsecured considered good	199.95
Having significant increase in Credit Risk credit impaired	-
Less: Provision for impairment loss	-
<b>Total</b>	<b>199.95</b>

**Trade receivables ageing schedule**

Particulars	As at 31-03-2025
<b>Undisputed, considered good</b>	
Less than 6 months	199.95
6 months - 1 year	-
1 - 2 years	-
2 - 3 years	-
More than 3 years	-
<b>Undisputed, significant increase in credit risk</b>	
Less than 6 months	-
6 months - 1 year	-
1 - 2 years	-
2 - 3 years	-
More than 3 years	-
<b>Undisputed, credit impaired</b>	
Less than 6 months	-
6 months - 1 year	-
1 - 2 years	-
2 - 3 years	-
More than 3 years	-
<b>Disputed, considered good</b>	
Less than 6 months	-
6 months - 1 year	-
1 - 2 years	-
2 - 3 years	-
More than 3 years	-
<b>Disputed, significant increase in credit risk</b>	
Less than 6 months	-
6 months - 1 year	-
1 - 2 years	-
2 - 3 years	-
More than 3 years	-
<b>Disputed, credit impaired</b>	
Less than 6 months	-
6 months - 1 year	-
1 - 2 years	-
2 - 3 years	-
More than 3 years	-

**Total**

Unbilled Revenue -Nil

**199.95**



**Bonbloc Technologies USA, Inc**  
**Notes to the financial statements**  
**(All amounts are in INR Millions, unless otherwise stated)**

**4 Cash and cash equivalents**

Particulars	As at 31-03-2025
a. Balances with banks:	
In current accounts	92.40
b. Cash on hand	-
<b>Total</b>	<b>92.40</b>

**5 Other financial assets**

Particulars	As at 31-03-2025
(Unsecured, unless otherwise stated)	
Advances to related parties *	74.99
<b>Total</b>	<b>74.99</b>

\* This represents loan given to the Ultimate Holding company (Bonbloc, USA Inc)

**Other Other financial assets include due from:**

Particulars	As at 31-03-2025
Directors or other officers of the company	0.00
Private Company in which director is a member/director	0.00
Firm in which director is a partner	0.00

**6 Other current assets**

Particulars	As at 31-03-2025
(Unsecured, unless otherwise stated)	
Advance other than capital advances	
Advances to suppliers	4.28
<b>Total</b>	<b>4.28</b>

**Other current assets include due from:**

Particulars	As at 31-03-2025
Directors or other officers of the company	0.00
Private Company in which director is a member/director	0.00
Firm in which director is a partner	0.00



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**Bonbloc Technologies USA, Inc**  
**Notes to the financial statements**  
**(All amounts are in INR Millions, unless otherwise stated)**

**7 Equity Share capital**

Particulars	As at March 31,2025
<b>Authorised</b>	
1,000 Equity Shares of \$ 1 each	0.08
<b>Issued, Subscribed &amp; Fully Paid up</b>	
500 Equity Shares of \$ 1 each	0.05
<b>Total</b>	<b>0.05</b>

**a) Reconciliation of shares outstanding at the beginning and the end of the reporting period:**

Particulars	Equity Shares As at March 31,2025 Numbers
Shares outstanding at the beginning of the year	-
Shares issued/(bought back) during the year	500
<b>Shares outstanding at the end of the year</b>	<b>500</b>

**b) Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:**

Particulars	Nature of Relationship	As at March 31,2025
Bon Bloc Technologies Private Limited	Holding Company	500

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

Particulars	Aggregate No. of Shares (Previous 5 Years)
Fully paid up pursuant to contract(s) without payment being made in cash	-
Fully paid up by way of bonus shares by capitalization of securities premium	-
Shares bought back	-

**d) Details of Shareholders holding more than 5% shares in the company:**

Name of Shareholder	As at March 31,2025	
	No. of Shares	%
Bon Bloc Technologies Private Limited	500	100.00%

**e) Terms/Right attached to Equity Shares**

The company has only one class of equity shares having a par value of \$ 1/- per share. Each shareholder is entitled to one vote per share. No dividend has been declared during the year.



**Bonbloc Technologies USA, Inc****Notes to the financial statements****(All amounts are in INR Millions, unless otherwise stated)****f) Shares held by Promoters:**

Promoter's Name	As at March 31,2025		
	No. of Shares	% of total shares	% of Change
Bon Bloc Technologies Private Limited	500	100.00%	0.00%
<b>Total</b>	<b>500</b>	<b>100.00%</b>	<b>0.00%</b>

**g) Shares reserved for issue under options and contracts: Nil****h) Calls unpaid: Nil****i) Forfeited Shares: Nil****8 Other Equity**

Particulars	As at March 31,2025
<b>a. Currency Translation Reserve</b>	
Balance as at the beginning of the year	0.00
(+/-) Current Year Transfer/(withdrawal)	2.08
Closing Balance	<b>2.08</b>
<b>b. Retained Earnings</b>	
Balance as per last financial statements	0.00
Add: Profit for the year	268.73
Less: Appropriations	
Dividend Paid on Equity Shares	0.00
Transfer to Reserves	0.00
Closing Balance	<b>268.73</b>
<b>Total</b>	<b>270.81</b>

**Nature and Purpose of Other Reserves:****Retained Earnings:**

Retained earnings comprise of the Company's undistributed earnings after taxes and transfers to other reserve, etc.

**Currency Translation Reserve:**

The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than Indian rupees is recognized in other comprehensive income and is presented within equity.

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**Bonbloc Technologies USA, Inc**  
**Notes to the financial statements**  
**(All amounts are in INR Millions, unless otherwise stated)**

**9 Lease liabilities**

Particulars	As at 31-03-2025
<b>Opening Balance</b>	-
Add: Addition during the year	1.50
Less: Impact of lease modification	-
Less: Impact of lease termination	-
Less: Lease rent payments	(0.34)
Add: Finance costs on Lease liabilities	0.01
<b>Total</b>	<b>1.17</b>
Non - Current	0.22
Current	0.95
	<b>1.17</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**10 Trade Payables**

Particulars	As at 31-03-2025
Trade Payables	23.34
<b>Total</b>	<b>23.35</b>

Unbilled Dues - Rs. 0.11

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**Bonbloc Technologies USA, Inc**  
**Notes to the financial statements**  
**(All amounts are in INR Millions, unless otherwise stated)**

**Trade Payables ageing schedule:**

<b>Particulars</b>	<b>As at</b>
	<b>31-03-2025</b>
<b>Undisputed dues</b>	
Less than 1 year	23.35
1-2 years	-
2-3 years	-
More than 3 years	-
<b>Disputed dues</b>	
Less than 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
<b>Total</b>	<b>23.35</b>

**11 Other current liabilities**

<b>Particulars</b>	<b>As at</b>
	<b>31-03-2025</b>
Statutory Dues Payable	1.47
<b>Total</b>	<b>1.47</b>

**12 Current Tax Liabilities (Net)**

<b>Particulars</b>	<b>As at</b>
	<b>31-03-2025</b>
Current Tax Asset (Net)	-
Current Tax Liability (Net)	75.95
<b>Total</b>	<b>75.95</b>

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**Bonbloc Technologies USA, Inc**  
**Notes to the financial statements**  
**(All amounts are in INR Millions, unless otherwise stated)**

**13 Revenue From operations**

Particulars	Period Ended March 31,2025
Sales of Services *	817.89
<b>Total</b>	<b>817.89</b>

\* Includes amounts received from related parties - Refer note 23B.

**Reconciliation of revenue recognised with the contracted price is as follows:**

Particulars	Period Ended March 31,2025
Contracted Price	862.54
Reductions towards variable consideration components^^	(44.65)
<b>Total</b>	<b>817.89</b>

^^Reductions towards variable consideration components comprises of discounts.

**Timing of revenue recognition**

Particulars	Period Ended March 31,2025
Goods or services transferred at a point in time	817.89
Goods or services transferred over the period of time	-
<b>Total</b>	<b>817.89</b>

**Unsatisfied performance obligations - Nil**

**14 Employee benefits expense**

Particulars	Period Ended March 31,2025
Salaries and Wages	28.11
Share based payments	0.01
<b>Total</b>	<b>28.12</b>

**15 Finance costs**

Particulars	Period Ended March 31,2025
Interest on Lease liabilities	0.01
Bank Charges	0.01
<b>Total</b>	<b>0.02</b>

**16 Depreciation and amortization expenses**

Particulars	Period Ended March 31,2025
Depreciation of Property, Plant & Equipment	-
Depreciation of Right-of-Use Asset	0.32
<b>Total</b>	<b>0.32</b>



**Bonbloc Technologies USA, Inc****Notes to the financial statements****(All amounts are in INR Millions, unless otherwise stated)****17 Other expenses**

<b>Particulars</b>	<b>Period Ended March 31,2025</b>
Contractor Fees	402.10
Legal and Professional Charges	34.66
Membership and subscription fees	1.74
Miscellaneous Expenses	6.83
<b>Total</b>	<b>445.33</b>

**18 Tax expense**

<b>Particulars</b>	<b>Period Ended March 31,2025</b>
<b>A. Income tax recognised in Profit or Loss</b>	
Current Tax	75.37
Deferred Tax	0.00
Total Income tax expense recognised in Profit or Loss	<b>75.37</b>
<b>B. Income tax expense for the year reconciled to the Accounting Profit</b>	
<b>Profit Before Tax</b>	<b>344.10</b>
Income Tax Rate	21%
Income Tax Expense	75.37
Effect on Income Taxed at Lower Rate	0.00
Effect on Disallowances, Reversals, Etc.	0.00
	<b>75.37</b>
<b>C. Income tax recognised in Other Comprehensive Income</b>	
<b>Deferred Tax</b>	
Arising on income & expenses recognised in OCI	
Total Income tax recognised in Other Comprehensive Income	<b>0.00</b>

**19 Earnings Per Share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computation:

<b>Particulars</b>	<b>Period Ended March 31,2025</b>
Profit / (loss) after Tax	268.73
Less: Adjustments	0.00
<b>Net Profit/(Loss) Attributable to Equity Shareholders</b>	<b>268.73</b>

<b>Particulars</b>	<b>Period Ended March 31,2025</b>
	<b>Nos.</b>
<b>Weighted average number of equity shares used in calculation of Basic EPS</b>	500
Effect of Dilution	0.00
<b>Weighted average number of equity shares used in calculation of Diluted EPS</b>	<b>500</b>

EPS (Basic) (in Rs.)

5,37,465.70

EPS (Diluted) (in Rs.)

5,37,465.70



**Bonbloc Technologies USA, Inc**  
**Notes to the financial statements**

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

**20 Fair value measurements**

<b>Financial assets</b>	<b>Note</b>	<b>Level</b>	<b>March 31, 2025</b>
<b>Financial Assets measured at Amortised Cost</b>			
<b>Current</b>			
Trade receivables		3	199.95
Cash and cash equivalents		-	92.40
Other Financial Assets (Advance to related parties)		3	74.99
<b>Total financial assets</b>			<b>367.34</b>

<b>Financial liabilities</b>	<b>Note</b>	<b>Level</b>	<b>March 31, 2025</b>
<b>Financial Liabilities measured at Amortised Cost</b>			
Trade payables		3	23.35
<b>Total Financial liabilities</b>			<b>23.35</b>

Lease liabilities are accounted as per Ind AS 116 and the same has not been presented as financial liabilities as part of this table.

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

There has been no significant change between the discounting rate used on the date of transaction and as at the end of the period for the other assets and liabilities measured at amortised cost. Hence, the carrying value is taken as the fair value.

**Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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



**Bonbloc Technologies USA, Inc**  
**Notes to the financial statements**  
**(All amounts are in INR Millions, unless otherwise stated)**

**21 Financial risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk.

**A. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents as well as credit exposures to customers including outstanding receivables and financial assets measured at amortised cost.

**Credit risk management**

Credit risk on unsecured advances is managed based on Company's established policy, procedures and controls. Outstanding deposits are regularly monitored and assessed for their recoverability.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis. The Company periodically monitors the recoverability and credit risks of its other financial assets.

*Expected credit loss for financial assets other than trade receivables*

There has been no significant increase in credit risk for financial assets other than trade receivables. Thus, no expected credit losses have been recognised.

**Expected credit loss trade receivables - simplified approach**

Customer credit risk is managed by the Company based on established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on prior experience. Outstanding customer receivables are monitored and assessed for its recoverability. Default is said to occur when the amount remains outstanding beyond the agreed credit period. An impairment analysis is performed on an individual basis for major clients. This is done by taking into account the financial position, past experience and other industry-wide factors.

Trade receivables are written off where there is no reasonable expectation of recovery. The company has not written off any amounts as bad debts from inception as the receivables are received within our credit terms.

Note: The company majorly deals with 1 customer. The receivables from the said customer contribute to 95% of the revenue and the same has been collected within the credit limits entered by us for the year. Rest all receivables are due in less than 6 months (Refer Note: 3 Ageing). Hence, Expected credit losses has not been provided for the year ended 31.03.2025.

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**Bonbloc Technologies USA, Inc**  
**Notes to the financial statements**  
*(All amounts are in INR Millions, unless otherwise stated)*

**B. Liquidity risk**

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Company's liquidity requirements on the basis of monthly projections. The Company's principal source of liquidity are cash flows that are generated from operations.

**Maturities of financial assets & financial liabilities**

The amounts disclosed in the table are the maturity profile of contractual undiscounted cash flows of the Company's financial liabilities:

Particulars	Between				Total
	Upto 1 year	1 and 2 years	2 and 5 years	Over 5 years	
<b>As at March 31, 2025</b>					
<b>Financial Assets</b>					
Trade receivables	199.95	-	-	-	199.95
Cash and cash equivalents	92.40	-	-	-	92.40
Other financial assets	74.99	-	-	-	74.99
<b>Total</b>	<b>367.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>367.34</b>
<b>Financial Liabilities</b>					
Trade payables	23.35	-	-	-	23.35
Lease liabilities	0.95	0.22	-	-	1.17
<b>Total</b>	<b>24.30</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>24.52</b>

**22 Capital management**

(a) Risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. For the purpose of the Company's capital management, 'capital' includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The primary objective of the Company's capital management is to maximise the shareholder value. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements that best meets its strategic and day-to-day needs while diversifying sources of finance and spreading them across tenure buckets in order to manage liquidity risk. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics.

The Company's policy is to maintain a stable and strong capital structure to focus on total equity so as to maintain investor and creditor confidence and to sustain future development and growth of its business.

Particulars	As at March 31, 2025
Net debt	-
Total equity	270.86
<b>Net debt to equity ratio</b>	<b>-</b>



**Bonbloc Technologies USA, Inc**  
**Notes to the financial statements**  
**(All amounts are in INR Millions, unless otherwise stated)**

**23 Related party transactions**

**A. Name of related parties and nature of relationship**

**(i) Holding & Subsidiaries including step down subsidiaries**

Bonbloc, Inc USA  
Bonbloc Technologies Private Limited

**(ii) Enterprises where Key Management Personnel along with relatives exercise significant influence**

Bonbloc, Inc USA  
Onelign Technologies Private Limited  
Bonbloc Technologies Mexico  
Onelign, Inc USA  
Credean Edutech, Inc USA

**(iii) Key Management Personnel**

Sourirajan  
Durai Appadurai

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**Bombloc Technologies USA, Inc**  
**Notes to the financial statements**  
**(All amounts are in INR Millions, unless otherwise stated)**

**B. Transactions with related parties**

Description	Year ended March 31, 2025				
	Ultimate Holding company	Holding Company	Enterprises in which Key Management Persons and their relatives have significant influence	Key Management Persons	Persons related to Key Management Persons
<b>Sale of services</b> Bombloc, Inc USA	36.38	-	-	-	-
<b>Purchase of services</b> Bombloc Technologies Private Limited Bombloc Technologies Mexico	-	248.98	-	-	-
<b>Loan given to related parties</b> Bombloc, Inc USA	75.52	-	48.02	-	-
<b>Increase in Share Capital (Employee Stock Options)</b> Bombloc Technologies Private Limited	-	0.01	-	-	-
<b>Loan repaid by related parties</b> Bombloc, Inc USA	0.53	-	-	-	-
<b>Reimbursement of Expenses</b> Durai Appadurai Sourirajan	-	-	-	0.27 3.09	- -

**C. Balances outstanding as at the year end**

Description	Year ended March 31, 2025				
	Ultimate Holding company	Holding Company	Enterprises in which Key Management Persons and their relatives have significant influence	Key Management Persons	Persons related to Key Management Persons
<b>Trade receivable</b> Bombloc, Inc USA	10.99	-	-	-	-
<b>Trade payable</b> Bombloc Technologies Private Limited	-	7.70	-	-	-
<b>Loan to Related parties</b> Bombloc, Inc USA	74.99	-	-	-	-



**Bonbloc Technologies USA, Inc**  
**Notes to the financial statements**  
**(All amounts are in INR Millions, unless otherwise stated)**

**24 Segment reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ('CODM') in deciding how to allocate resources and assessing performance. The Company's CODM is the Director.

The Company is mainly engaged in the business of IT consultancy services. Considering the nature of business and financial reporting of the Company, the Company has only one segment.

**25 Key financial ratios**

Particulars	Numerator	Denominator	As at March 31, 2025
(a) Current ratio	Current asset	Current liabilities	3.65
(b) Debt-equity ratio	Total debt	Shareholder's equity	-
(c) Debt service	Earnings available for debt service	Debt service	-
(d) Return on equity ratio	Net profit after tax	Shareholders funds	0.99
(e) Trade receivables	Sales	Average trade receivables	4.09
(g) Trade payables	Total purchases	Average trade payable	20.28
(h) Net capital turnover ratio	Sales	Working capital	3.03
(i) Net profit ratio	Net profit after tax	Sales	32.86%
(j) Return on capital employed	Earnings before tax and interest	Capital employed	127.05%
(k) Return on Investment	Income from invested funds	Investments	99.21%

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**Bonbloc Technologies USA, Inc**  
**Notes to the financial statements**  
 (All amounts are in INR Millions, unless otherwise stated)

**26 Capital Commitments**

Particulars	March 31, 2025
Estimated value of contracts in capital account remaining to be executed (net of advances)	-

**27 Contingent liabilities**

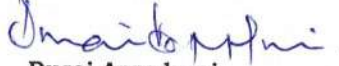
Particulars	March 31, 2025
<b>Claims against the Company not acknowledged as debts</b>	
- Claims arising from disputes not acknowledged as debts - indirect taxes	-
- Claims arising from disputes not acknowledged as debts - direct taxes	-
<b>Corporate guarantee extended to subsidiaries</b>	-

**For Suri & Co**  
 Chartered Accountants  
 Firm Reg No:004283S  
  
**Sanjeev Aditya .M**  
 Partner  
 Membership No:229694



**For and on behalf of the Board**

  
**Sourirajan**  
 Director  
 DIN: 08897900

  
**Durai Appadurai**  
 Director  
 DIN: 08889838

Place: Chennai  
 Date:

