HILIKS TECHNOLOGIES LIMITED

August 31, 2026

To,
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

To,
Metropolitan Stock Exchange of India Ltd.
(Formerly known as "MCX Stock Exchange Limited")
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park, L.B.S Road,
Kurla West, Mumbai - 400 070

BSE Scrip Code: 539697
MSEI Scrip Code: HILIKS

Sub: Annual Report of the Company for the FY 2025-26 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the subject matter captioned above, please find enclosed copy of Annual Report of the Company for the financial year 2025-26 along with the notice calling 41st Annual General Meeting.

This is for your information and records.

Thanking you,
Yours' Faithfully

For Hiliks Technologies Limited

BRINDA MAHAJAN Digitally signed by BRINDA MAHAJAN Date: 2026.08.31 14:14:34 +05'30'

Brinda Mahajan
Company Secretary
M. No.: 30381

HILIKS TECHNOLOGIES LIMITED

ANNUAL REPORT

2025–26

Connecting Infrastructure.
Empowering Mobility.
Enabling Tomorrow

CIN: L72100TS1985PLC210702
Regd. Off.: Flat No. 510, Aparna Greens, Nanakramguda Hyderabad-500032 Telangana
Contact No. +91 7799169999.
Website: http://hiliks.com// Email ID: anubhavindustrial@gmail.com

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CORPORATE INFORMATION

Board of Directors

Mr. Sandeep Copparapu	Whole-Time Director
Mr. Nagavenkata Padma Bhaskar Vedanabhatla	Non-Executive Independent Director
Mr. Bhanu Dinesh Alava	Non-Executive Independent Director *Appointed w.e.f. 11.08.2025*
Mr. Veera Venkata Ramana Varma Mudunuri	Non-Executive Director
Mrs. Srivalli Tirukovalluri	Non-Executive Director *Appointed w.e.f. 11.08.2025*

Key Managerial Personnel

Mr. Mridul Tripathi	Chief Financial Officer
Mrs. Brinda Mahajan	Company Secretary & Compliance Officer

Statutory Auditors

M/s. A S K M & Co., Chartered Accountants
H. No. 8-3-903/7 & 8, Flat #201 2nd Floor, Tarakarama Estates, Nagarjuna Nagar Colony Ameerpet, Hyderabad- 500 073.

Secretarial Auditor

M/s Jain Alok & Associates, Company Secretaries
C-5/ 24, Sector-6, Rohini, New Delhi-110085

Internal Auditor

M/s Rangana Siva & Associates
3/9, V L Sai Towers, Bypass Road, Kaikaluru, Eluru District, AP 521333

Registrar & Share Transfer Agent

Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020
011-40450193-97 / 011-26812682-83
admin@skylinerta.com
www.skylinerta.com

Bankers

State Bank of India
Axis Bank Limited
IndusInd Bank

Registered Office

Flat No. 510, Aparna Greens, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, India – 500032
anubhavindustrial@gmail.com
www.hiliks.com
L72100TS1985PLC210702

Listing on Stock Exchanges

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **Scrip Code: 539697**
Metropolitan Stock Exchange of India Limited Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai – 400070 **Scrip Code: HILIKS**

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present to you the **41st Annual Report of Hiliks Technologies Limited** for the financial year ended 31st March 2026. On behalf of the Board of Directors, I extend my sincere gratitude to all our shareholders, customers, business associates, employees and other stakeholders for their continued trust and support.

The financial year 2025-26 has been a year of **growth, strengthening of our business foundation and renewed focus on creating sustainable value**. We have continued to build on our capabilities and pursue opportunities across technology-enabled services and infrastructure-related activities, while maintaining our focus on operational discipline and responsible growth.

During the year under review, the Company recorded **standalone revenue from operations of ₹29.59 crore**, compared with ₹6.98 crore in the previous financial year. Profit after tax increased to **₹0.84 crore**, as against ₹0.46 crore in FY 2024-25. This improvement in profitability reflects the Company's growing business activity and the efforts undertaken to strengthen its operating platform.

The Company also continued to strengthen its capital base during the year. The standalone equity share capital increased from **₹8.82 crore to ₹10.75 crore**, while total equity increased to approximately **₹26.65 crore** as at 31st March 2026. The Company remained debt-free at the year-end, providing a sound foundation for pursuing future business opportunities.

A significant area of opportunity for the Company is the expansion of its presence in **signalling and telecommunication infrastructure projects**. Subsequent to the financial year-end, the Company received an order valued at approximately **₹37.75 crore** for signalling and telecommunication works associated with the Motumari–Vishnupuram Doubling Project. With this order, the cumulative value of pending orders stood at approximately **₹70 crore**, providing encouraging visibility for the Company's business pipeline. Going forward, our objective will be to **convert this business potential into sustainable and profitable growth**. We remain focused on strengthening execution capabilities, improving operational efficiency, developing long-term business relationships and prudently deploying capital. At the same time, we will continue to maintain high standards of corporate governance, transparency and regulatory compliance.

I would like to place on record my appreciation for the dedication of our management team and employees, whose efforts have contributed significantly to the Company's progress. I also thank my fellow Directors for their valuable guidance and support.

Most importantly, I thank our shareholders for their continued confidence in Hiliks Technologies Limited. We look ahead with optimism and remain committed to building a stronger, more resilient and value-driven Company in the years to come.

With warm regards,
Veera Venkata Ramana Varma Mudunuri
Chairman
Hiliks Technologies Limited

FINANCIAL HIGHLIGHTS

Standalone financial performance for the year ended March 31, 2026, as per the Audited Financial Statements.

REVENUE FROM OPERATIONS

₹ 29.59 Cr

↑ 324.08% YoY

EBITDA*

₹ 1.97 Cr

↑ 30.45% YoY

PROFIT AFTER TAX

₹ 0.84 Cr

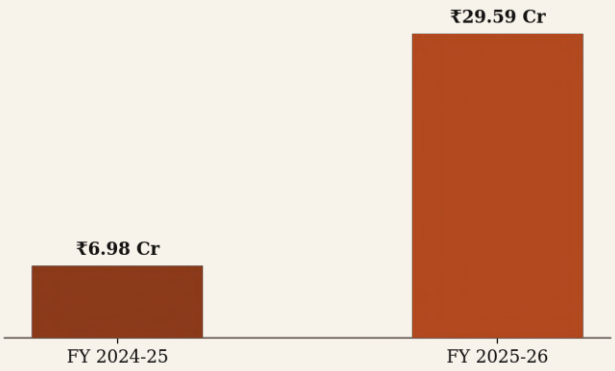
↑ 81.03% YoY

NET WORTH

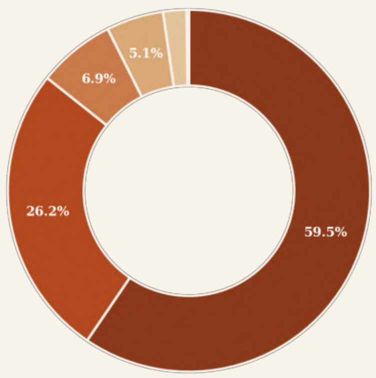
₹ 26.65 Cr

↑ 30.29% YoY

REVENUE FROM OPERATIONS (₹ IN CRORE)



OPERATING COST COMPOSITION — FY 2025–26



- Purchase of Materials Consumed 59.5%
- Procurement of Services 26.2%
- Other Expenses 6.9%
- Employee Benefit Expenses 5.1%
- Depreciation & Amortisation 2.1%
- Finance Costs 0.2%

Excludes the working-capital adjustment for changes in inventories of WIP.

NOTICE OF 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the 41st (Forty- first) Annual General Meeting of the members of Hiliks Technologies Limited (CIN: L72100TS1985PLC210702) will be held on Friday, 25th September, 2026, at 01:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with report of Board of Directors and Auditor thereon.**
2. **To consider and appoint a Director in place of Mr. Veera Venkata Ramana Varma Mudunuri, Director (DIN: 01915394), who retires by rotation and being eligible, offers himself for re-appointment.**
3. **To consider and appoint a Director in place of Mrs. Srivalli Tirokuvalluri, Director (DIN: 10070252), who retires by rotation and being eligible, offers herself for re-appointment**

SPECIAL BUSINESS

4. **Re-appointment of Mr. Sandeep Copparapu (DIN: 08306534) as the Whole-Time Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT in accordance with the provisions of Sections 149, 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act, the Companies (Appointment and Qualification of Directors) Rules,2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and upon the recommendation of Nomination and Remuneration Committee ("Committee"), Mr. Sandeep Copparapu (DIN: 08306534), as Whole-Time Director by the Board of Directors for a second term of 3 years with effect from 21st August, 2027 up to 20th August, 2030 (both days inclusive), liable to retire by rotation, on the same terms and conditions of remuneration as approved by the members at the 39th AGM held on 30th September, 2024, without any change, as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Whole- Time Director.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in the event of absence or inadequacy of profits in any financial year during the tenure of appointment of Mr. Sandeep Copparapu, the remuneration payable to him shall be governed by and shall not exceed the limits and shall comply with the conditions prescribed under Schedule V to the Act, as amended from time to time, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally or jointly authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of M/s Jain Alok & Associates as Secretarial Auditor of the Company for a term of 5 years**

"**RESOLVED THAT** pursuant to Section 204(1) and other applicable provisions (if any) of the Companies Act, 2013 read with rules made there under, Regulation 24A of the SEBI (LODR) Regulations, 2015 upon the recommendation of the Audit Committee and the Board of Directors, approval of the members be and is hereby accorded to appoint M/s Jain Alok & Associates (COP: 14828), Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from FY 2026-27 to FY 2030-31 at a remuneration of Rs. 75,000/- per annum.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to file the necessary e-forms to the Registrar of Companies and to do all such acts, deeds and things which may be deemed necessary and expedient to give effect to the above resolution."

For and on behalf of the Board of
Hiliks Technologies Limited

Sd/-
Sandeep Copparapu
(Whole Time Director)
DIN: 08306534

Date: 21-08-2026
Place: Hyderabad

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read together with circulars dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, ('MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL.

3. Pursuant to the above-mentioned MCA Circulars, physical attendance of the members is not required at the AGM, and attendance of the members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").

4. 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 and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

5. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Company at e-mail ID anubhavidustrial@gmail.com with a copy marked to RTA at email id info@skylinerta.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the meeting, pursuant to section 113 of the Act.

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.

7. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The Explanatory Statement as required under section 102 of the Act setting out material facts concerning the business with respect to Item No. 4 to 5 forms part of this Notice

9. In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for FY 2025-26 are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of Integrated Annual Report FY 2025-26 to those Members who request the same at anubhavindustrial@gmail.com mentioning their Folio No./DP ID and Client ID.

10. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned DPs and in respect of physical holdings with the Company/Skyline by following due procedure for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

11. The Notice convening the AGM has been uploaded on the website of the Company at www.hiliks.com and can also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com and www.msei.in respectively. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.

12. Members desirous of getting any information about the Annual accounts and/or operations of the Company are requested to write to the Company at anubhavindustrial@gmail.com at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.

13. Pursuant to Section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Saturday, 19th September, 2026 to Friday, 25th September, 2026 (both days inclusive) for the purpose of AGM

14. The ISIN of the Equity Shares of Rs.10/- each is INE966Q01010.

15. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details (ISR-1) and nomination (SH-13/ISR-3). Members are requested to submit the aforesaid forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Forms, to register or update:

    - KYC details and Nomination
    - Particulars of bank account for receiving dividend directly in their account through electronic mode or change in their address, for receiving dividend through physical instrument; and
    - Email address to receive all communication through electronic means, including Annual Report and Notice of the general meeting.

    The said Forms are available on the website of the Company at www.hiliks.com. Members have an option to submit the Forms in person at any branch office of the RTA or can submit e-signed

Forms online along with requisite documents by accessing the link https://www.skylinerta.com/submit-document-to-rta.php or physical forms can be sent through post at the office of RTA.

Members holding shares in dematerialised mode, who have not registered/updated their aforesaid details are requested to register/update the same with their respective Depository Participants ('DPs').

16. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form at earliest.

17. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Friday, 18th September, 2026 may cast their vote by remote e-voting. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM.

    Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.

18. If a person becomes member of the Company after the cut-off date, then the member may contact the RTA of the Company for issuance of the Notice and Login id and other e-voting related details.

Instructions for Members attending the AGM through VC/OAVM are as under:

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the Virtual platform developed by the RTA i.e Skyline Financial Services Pvt. Ltd. Link along with details will be provided to Eligible shareholders. Shareholders may access the voting during the AGM by clicking the link provided in virtual platform i.e https://www.evotingindia.com. Shareholders/members may login by using the remote e-voting credentials. The link for VC/OAVM will be available to eligible shareholder/members at their registered E Mail IDs. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance atleast 2 days prior to meeting

mentioning their name, demat account number/folio number, email id, PAN, mobile number at anubhavindustrial@gmail.com

- The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at anubhavindustrial@gmail.com. These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as an attendee will be allowed to express their views/ask questions during the meeting. The member who have not registered themselves as an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
- In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to: pravin.cm@skylinerta.com

Instructions for Members for remote e-voting are as under:

1. The e-voting period commences on, Tuesday, 22nd September, 2026, (09:00 a.m. IST) and ends on Thursday, 24th September, 2026 (5:00 p.m. IST). The shareholders holding shares as on the cut-off date of Friday, 18th September, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, 18th September, 2026. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI (LODR) Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
4. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
5. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
6. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
7. Pursuant to above said SEBI Circular, Login method for e-voting for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Log in Method
Individual Shareholders holding securities in Demat mode with CDSL	Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach E-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi After successful login, the Easi/Easiest user will be able to see the E-Voting Menu. On clicking the E-Voting menu, the user will be able to see his/her holdings along with links of the respective E-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer/Company. Additionally, we are providing links to E-Voting Service Providers, so that the user can visit the E-Voting service providers' site directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/Easi Registration. Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders holding securities in Demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open any web browser and type the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" appearing on the left-hand side under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name- and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining

Type of Shareholders	Log in Method
	virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal or click at https://eservices.nsdl. com/ Secure Web/ IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open any web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e- Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and e-voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Login Method of E-Voting for Shareholders other than Individual Shareholders & Physical Shareholders

The instructions for shareholders Remote e-voting electronically are as under:

(i) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on "Shareholders" tab.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than Individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN of Hiliks Technologies Limited- AGM on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.comand register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a Compliance User using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.co.in under help section.

Name: Ms. Latha Nair

Designation: Manager

Address: 17th floor, P J Towers, Dalal Street, Mumbai - 400001

Contact no.: 1800-200-5533

Email: helpdesk.evoting@cdslindia.com

- Pursuant to Rule 20(4)(ix) of the Rules, the Board of Directors of your Company at its meeting held on 14th August, 2026, has appointed Mr. Alok Jain (Membership No. ACS 14828), Practicing Company Secretary as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- After the conclusion of voting at the AGM, the Scrutinizer will submit a report to the Chairman of the Company or any other person authorized by the Chairman, after taking into account votes cast at the AGM as well as through remote e-voting in accordance with provisions of Rule 20 of Companies (Management and Administration) Rules, 2014, as amended. The consolidated results in respect of voting along with the Scrutinizer's Report will be submitted to the Stock Exchanges and will also be uploaded on website of the Company and CDSL.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4: Re-appointment of Mr. Sandeep Copparapu (DIN: 08306534) as the Whole-Time Director of the Company

The Members had appointed Mr. Sandeep Copparapu as "Whole Time Director" at their 39th Annual General Meeting held on 30th September, 2024 for a period of 3 (three) years commencing from 21st August, 2024, to 20th August, 2027. It is proposed to re-appoint Mr. Sandeep Copparapu as Whole Time Director of the Company for further period of 3 (three) years effective from 21st August, 2027 to 20th August, 2030, subject to approval of the Members.

The present term of office of Mr. Sandeep Copparapu as Whole-Time Director is due to expire on 20 August 2027. Considering his experience, knowledge and contribution towards the business and affairs of the Company, the Board of Directors is of the view that his continued association with the Company would be beneficial to the Company.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings held on 21st August 2026, have recommended and approved, subject to the approval of the Members, the re-appointment of Mr. Sandeep Copparapu as Whole-Time Director for a further period of three (3) years commencing from 21st August 2027 and ending on 20th August 2030 (both days inclusive).

The proposed re-appointment is in accordance with the applicable provisions of Sections 149, 152, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force.

The material terms and conditions of the proposed re-appointment and remuneration are as follows:

Remuneration:

- Salary: upto Rs. 3,00,000/- (Rupees Three Lakhs only) per month.
- Allowances: Such as House Rent, Furniture, Electricity, Motor Car, Driver and any other allowance as per the rules of the Company and payable every month or annually.
- Contribution to Provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- Gratuity: As per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- Reimbursement of Expenses: Reimbursement of travelling, entertainment and other expenses incurred by him during the course of the business of the Company.
- Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.

- Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
- Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.

Minimum Remuneration:

Notwithstanding anything mentioned here in, where in any financial year during the currency of the tenure of the appointment of Mr. Sandeep Copparapu, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above.

Sitting Fees:

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company and committees thereof.

Pursuant to the provisions of the Companies Act, 2013, Mr. Sandeep Copparapu shall be liable to retire by rotation and shall also be Key Managerial Personnel of the Company.

Information as required to be furnished as per the Schedule V of the Companies Act, 2013 is provided as under:

I. General information		
1	Nature of industry	To carry on the business of providing services/solutions of information technology, information systems, Hardware and Software development, system networking and satellite communications, protocols, call centers, medical transcription, medical billing, system development, computer training in software and networking, infrastructure for software development, networking and to provide manpower consulting in software, hardware and networking and other business process outsourcing activities, training center, and help desk services and provide services relating to products, product support services, software education, system integration, embedded systems development, software testing services, software support services, CRM [Customer Relation Management] tools, open source systems and applications, protocols and ERP [Enterprise Resource Planning] software development, networking solutions and software counseling and consultancy related to software and networking and also dealing with smart cards, bio-metric, iris capturing, data entry related solutions, Data processing, warehousing and database management, technical auditing and digitization services. To carry on the business of manufacturers, dealers,

		importers and exporters of all kinds of computers, computer peripherals, control equipments, communication equipments, electronic high-fidelity systems, mobile virtual private networks, mobile network core and other allied products.
2	Date or expected date of commencement of current commercial production	Since 2017
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4	Financial performance based on given indicators	Following are the results of the Company for the last two years, at glance: (Amounts in Rs. '000)
5	Foreign investments or collaborations, if any	Nil
II. Information about the appointee:		
1	Background details	Mr. Sandeep Copparapu Aged about 36 Years is holding an MBA (Marketing) degree and has more than 9 years' experience in Manpower consultancy and IT Enabled Services. He is having good experience in Client management. He is Focused on Marketing and building strong Customer Centric approach to business.
2	Past remuneration	Upto INR 3,00,000/- (Rupees Three Lakh only) per month.
3	Recognition or awards	NA
4	Job profile and his suitability	He was re-appointed as Whole Time Director w.e.f. 21st August, 2024.
5	Remuneration proposed	Upto INR 3,00,000/- (Rupees Three Lakh only) per month.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to Mr. Sandeep Copparapu is in lines with the remuneration levels in the industry across the Country.

7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	No pecuniary relationship with the Company or with the other Directors apart from receiving remuneration as Whole Time Director.
III. Other information:		
1	Reasons of loss or inadequate profits	The company successfully completed previous projects and embarked on new initiatives during the financial year. However, due to a decline in revenue, there has been a corresponding reduction in profit.
2	Steps taken or proposed to be taken for improvement	New business opportunities are explored in Railways and IT which may result in increase in the order book of the Company in the current year and in near future.
3	Expected increase in productivity and profits in measurable terms	In the current year the new project in the state of Maharashtra billing has started and is expected to yield substantial revenue compared to last year. Consequently, the Company is expecting to increase its profits and is expected to do well in future.
4	Any default committed by the Company in payment of dues to any bank or public financial institution or nonconvertible debenture holders or any other secured creditor	No such default has been committed.

The Board of Directors recommends the resolution set out in Item No. 4 to be passed as a Special Resolution.

Except Mr. Sandeep Copparapu, none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in the nature of, financial or otherwise with respect to Agenda Item No 4, except to the extent of their shareholding in the Company.

Additional information on Directors recommended for appointment / re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards.

Particulars	**Mr. Sandeep Copparapu**
Brief Resume	Mr. Sandeep Copparapu Aged about 36 years is holding an MBA (Marketing) degree and has more than 9 years' experience in Manpower consultancy and IT Enabled Services
Age	36 years

Qualification	MBA (Marketing)
Date of First appointment on the Board	12/03/2019
Proposed Remuneration	Upto Rs. 3,00,000/- per month
Number of Meetings of the Board attended during the year	7 (Seven)
Nature of expertise in specific functional areas	He is having good experience in Client management. He is Focused on Marketing and building strong Customer Centric approach to business
Disclosure of relationships between directors inter-se	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil

Item No. 5: Appointment of M/s Jain Alok & Associates as Secretarial Auditor of the Company for a term of 5 years

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI LODR Regulations, every listed entity is required to appoint a Secretarial Auditor for a term of five consecutive financial years, subject to the approval of the Members.

The Audit Committee, at its meeting held on 30th May, 2026 evaluated the qualifications, professional competence, experience, expertise, independence, peer review status, audit approach and eligibility of M/s Jain Alok & Associates, Practicing Company Secretaries (COP No. 14828) and recommended their appointment as the Secretarial Auditor of the Company. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 30th May, 2026, approved the appointment of M/s Jain Alok & Associates as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from FY 2026-27 up to FY 2030-31, at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) per annum, exclusive of applicable taxes and reimbursement of out-of-pocket expenses actually incurred, if any.

M/s Jain Alok & Associates is a reputed firm of Practicing Company Secretaries with over 10 years of experience in the areas of Corporate Laws, SEBI Regulations, Securities Market compliances, Corporate Governance and Corporate Restructuring. The firm is supported by a team of experienced professionals having extensive exposure in dealing with various regulatory authorities, including the Registrar of Companies (ROC), Regional Director (RD), National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Stock Exchanges and the Reserve Bank of India (RBI). The firm has been associated with several companies as corporate consultants and specializes in secretarial audits, corporate governance, listing compliances, corporate advisory, due diligence and other matters relating to corporate and securities laws.

While recommending the appointment, the Audit Committee and the Board of Directors have taken into consideration, inter alia, the firm's professional competence, experience in conducting secretarial audits of listed companies, quality of audit methodology, credentials of the firm and its partners, industry knowledge, independence, regulatory experience, resources available for execution of the audit assignment and compliance with the eligibility criteria prescribed under the Companies Act, 2013 and the SEBI LODR Regulations. The Board is satisfied that M/s Jain Alok & Associates possesses the requisite expertise, experience and capabilities to discharge the responsibilities of Secretarial Auditor of the Company.

The Board has also satisfied itself regarding the eligibility and independence of the proposed Secretarial Auditor. The Company has received from M/s Jain Alok & Associates their written consent to act as Secretarial Auditor, a certificate confirming their eligibility for appointment under the Companies Act, 2013 and the SEBI LODR Regulations, confirmation regarding the validity of their Certificate of Practice and Peer Review Certificate, wherever applicable, and a declaration confirming that they are independent and are not disqualified or otherwise ineligible to accept the proposed appointment.

The proposed remuneration has been determined after considering the scope of work, professional expertise, industry experience, time and resources required for conducting the Secretarial Audit and related certifications under the applicable laws. In the opinion of the Board, the proposed remuneration is fair, reasonable and commensurate with the nature and extent of services to be rendered by the Secretarial Auditor during the tenure of appointment.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

For and on behalf of the Board of
Hiliks Technologies Limited

Sd/-
Sandeep Copparapu
(Whole Time Director)
DIN: 08306534

Date: 21.08.2026
Place: Hyderabad

BOARD’S REPORT

To,
The Members of
Hiliks Technologies Limited

Our Directors are pleased to present the 41st (Forty-First) Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS

The Company’s financial results for the financial year ended March 31, 2026 are as under:

(In Thousands Rs.)

Particulars	Standalone		Consolidated	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Revenue from operations	295,879	69,770	295,879	69,770
Other Income	213	-	213	-
Total Revenue	296,093	69,770	296,093	69,770
Total Expenses	284,084	63,397	283,910	63,397
Profit Before Tax & Extraordinary Item	12,009	6,373	12,183	6,373
Less: (a) Extraordinary Item	0	0	0	0
(b) Current Tax	3,860	1,700	3,860	1,700
(c) Deferred Tax	(746)	-	(746)	-
(d) Short / (Excess) Provision of earlier years	680	39	680	39
Profit/(Loss) from the period from continuing operations	8,215	4,634	8,389	4,634

RESERVES & PROVISIONS

The Company has not transferred any amount to general reserves.

DIVIDEND

The management believes that the profits earned during the financial year must be retained and redeployed for the operations of the Company. As the Company needs further funds to enhance its business operations, to upgrade the efficiency and to meet out the deficiencies in working capital, the Directors do not recommend any dividend on equity shares for the financial year 2025-26.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business during the financial year 2025-26.

SHARE CAPITAL

Authorized Share Capital

The Authorized Share Capital of the Company as on March 31, 2026 stood at Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten only) each.

During the financial year 2025-26, the Authorized Share Capital of the Company has been increased from Rs. 12,00,00,000/- to Rs. 20,00,00,000/-.

Paid-up Share Capital

The Paid-up Share Capital of your Company as on March 31, 2026 stood at Rs. 10,75,00,000/- (Rupees Ten Crore Seventy Five Lakh only) divided into 1,07,50,000 (One Crore Seven Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each.

During the financial year 2025-26, the Paid up Share Capital of the Company has been increased from Rs. 8,82,00,000/- to Rs. 10,75,00,000/- by way of issue and allotment of 19,30,000 (Nineteen Lakh Thirty Thousand) equity shares on preferential basis pursuant to conversion of warrants.

Warrants

During the financial year 2025-26, the company converted 19,30,000 (Nineteen Lakh Thirty Thousand) warrants into equity shares and 50,000 share warrants were forfeited due to non-payment of the remaining 75% of the issue price within the prescribed timeline. Consequently, the upfront subscription amount received was transferred to the Capital Reserve of the Company. As on the date of this Report, no warrants are outstanding or eligible for conversion.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMPs)

The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations')

As on March 31, 2026, the composition of Board of Directors and KMPs was as follows:

S. No.	Director/KMP	DIN/PAN	Designation	Date of appointment
i.	Mr. Sandeep Copparapu	08306534	Whole time Director	12/03/2019
ii.	Mr. Nagavenkata Padma Bhaskar Vedanabhatla	08105714	Independent Director (Non-Executive)	12/04/2018

S. No.	Director/KMP	DIN/PAN	Designation	Date of appointment
iii.	Mr. Veera Venkata Ramana Varma Mudunuri	01915394	Director (Non-Executive Non Independent)	13/12/2024
iv.	Mrs. Srivalli Tirokuvalluri	10070252	Director (Non-Executive Non- Independent)	11/08/2025
v.	Mr. Bhanu Dinesh Alava	08308357	Independent Director (Non-Executive)	11/08/2025
vi.	Mr. Mridul Tripathi	ARLPT8962A	Chief Financial Officer	29/04/2025
vii.	Ms. Brinda Mahajan	BWPPS7310M	Company Secretary	05/07/2023

Changes in the Board Composition and KMPs during the year

- Mr. Rajeev Ramchandra Padhye has resigned from the Directorship w.e.f 28th April, 2025;
- Mr. Mridul Tripathi was appointed as Chief Financial Officer of the Company w.e.f 29th April, 2025;
- Mrs. Srivalli Tirokuvalluri was appointed as an Additional (Non-executive and Non Independent) Director of the Company w.e.f 11th August, 2025;
- Mr. Bhanu Dinesh Alava was appointed as an Additional (Non-executive and Independent) Director of the Company w.e.f 11th August, 2025;
- Mr. Veera Venkata Ramana Varma Mudunuri was re-designated as Additional (Non-executive and Non-Independent) Director of the Company w.e.f 11th August, 2025.

Regularization of Directors

Mr. Veera Venkata Ramana Varma Mudunuri, Mrs. Srivalli Tirokuvalluri and Mr. Bhanu Dinesh Alava were regularized as Directors at the 40th Annual General Meeting of the Company held on 30th September, 2025.

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Veera Venkata Ramana Varma Mudunuri and Mrs. Srivalli Tirokuvalluri are liable to retire by rotation at the ensuing Annual General Meeting of the Company. Your Board of Directors recommends their re-appointment.

Declaration given by Independent Director

The Company has received declarations from all the Independent Directors of your Company confirming that:

- They meet the criteria of independence prescribed under the Companies Act, 2013 and LODR Regulations.
- They have registered their names in the Independent Directors' Databank.
- They are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties as Independent Directors of the Company.

- They have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.
- In the opinion of the Board, the Independent Directors hold the highest standard of integrity and possess the requisite qualifications, experience, expertise and proficiency.

BOARD MEETINGS

The Board met Eight (08) times during the financial year 2025-26 and details thereof have been provided in the Corporate Governance Report. The intervening gap between meetings was not more than 120 days as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

EVALUATION OF THE BOARD'S PERFORMANCE, COMMITTEE AND INDIVIDUAL DIRECTORS PERFORMANCE EVALUATION

Your Company has devised a framework for performance evaluation of the Board, its Committees and Individual Directors. The Board carries out an evaluation of its own performance and that of its Committees and the Individual Directors. The performance evaluation of Non-Independent Directors, the Board as a whole and the Chairperson is carried out by the Independent Directors in their separate meeting.

The evaluation process consisted of structured questionnaires covering various aspects of the functioning of the Board and its Committees, such as composition, experience and competencies, performance of specific duties and obligations, governance issues, etc.

The Board also carried out the evaluation of the performance of Individual Directors based on criteria such as contribution of the Director at the meetings, strategic perspective or inputs regarding the growth and performance of the Company, etc.

The Board opines that the Independent Directors have got integrity, expertise and relevant experience required in the industry in which the Company operates.

The evaluation of all the Directors and the Board as a whole was found to be satisfactory. The flow of information between the Company management and the Board is timely, qualitative, and adequate.

DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

In terms of provisions of Section 178 of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The said policy is available on the website of the Company at www.hiliks.com

AUDITORS AND AUDITORS' REPORTS

Statutory Auditors

M/s. A S K M & Co., Chartered Accountants (FRN: 012799S) was appointed as the Statutory Auditor of the Company at 37th Annual General Meeting (AGM) held on 30th September, 2022 for a period of five years to hold office from the conclusion of 37th AGM until the conclusion of the 42nd AGM of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation or adverse remark and do not call for any further explanation/ clarification by the Board of Directors as provided under Section 134 of the Companies Act, 2013.

Secretarial Auditor

The Board of Directors, at its meeting held on 30th May, 2026, appointed M/s. Jain Alok & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from FY 2026-27 to FY 2030-31, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Secretarial Auditor has confirmed that they have undergone the peer review process conducted by the Institute of Company Secretaries of India (ICSI) and hold a valid Peer Review Certificate issued by the Peer Review Board of the ICSI.

M/s. Jain Alok & Associates, Practicing Company Secretaries conducted the Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith as **Annexure-I** which forms a part of this Report.

The Secretarial Audit Report for the financial year ended March, 2026 contains certain observations and qualifications. The observations, qualifications and clarification by the Board are as follows:

S. No.	Observation / Qualification	Clarification by the Board
1.	*The Company has made the delayed payment of Annual Listing Fees to BSE Limited and MSEI Limited for the financial year 2025-26.*	The delay in payment of the Annual Listing Fees was inadvertent. The Company has taken note of the same and shall ensure timely payment of Annual Listing Fees and other applicable statutory dues within the prescribed timelines in the future.
2.	*The Company has made submission of Intimation regarding receipt of sub contract order in pdf mode with a delay of 1 day. Further the said Intimation was filed in XBRL mode, as required under BSE Notice No. 20250707-34 dated 07th July, 2025, with a delay of 50 days to BSE Limited.*	The delay in submission of the aforesaid intimation was inadvertent. The Company has taken note of the same and shall ensure that all applicable disclosures are made in the prescribed manner and within the stipulated timelines in the future.
3.	*Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with clause 1 of Para A of Part of Schedule III, the Company has filed the Intimation regarding incorporation of wholly owned subsidiary "Hiliks Green Private Limited" with a delay of 67 days*	The delay in filing the aforesaid intimation was inadvertent. The Company has taken note of the same and shall ensure timely identification and submission of all applicable disclosures within the prescribed timelines in the future.
4.	*Pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015, the Company has published the approved financial results for the quarter ended 30th June, 2025 in both English and Marathi language newspapers, however, the*	The Company has taken note of the observation and shall ensure that all future publications of financial results and other statutory disclosures are made in accordance with the applicable provisions and prescribed

	publication was made in the English language only in both newspapers	requirements of the SEBI (LODR) Regulations, 2015.
5.	*Pursuant to the provisions of Section 203 of the Companies Act, 2013, there was a casual vacancy in the office of Chief Financial Officer (CFO) from 04th April, 2023 till 28th April, 2025*	The Company had made continuous efforts to identify a suitable candidate to fill the vacancy in the office of Chief Financial Officer. Upon identification of an appropriate candidate, the appointment was made effective from 29th April, 2025. The Company shall endeavour to ensure timely filling of such vacancies in accordance with the applicable provisions of the Companies Act, 2013 in the future.
6.	*Pursuant to the provisions of Section 149(1) of the Companies Act, 2013, there was a causal vacancy in the office of women director from 13th December, 2024 till 10th August, 2025*	The Company had made continuous efforts to identify a suitable candidate to fill the vacancy in the office of Woman Director. Upon identification of an appropriate candidate, the appointment was made effective from 11th August, 2025, thereby complying with the applicable provisions of Section 149(1) of the Companies Act, 2013. The Company shall endeavour to ensure timely filling of such vacancies in accordance with the applicable provisions in the future.
7.	*During the financial year 2024-25, the Company has filed all the ROC forms within time, except the forms listed in Annexure-2 of this report*	The delay in filing the forms specified in Annexure-2 was inadvertent. The Company has taken note of the same and is in the process of taking necessary steps to regularise the pending compliances, wherever applicable. The Company shall strengthen its internal compliance monitoring mechanism to ensure timely filing of all statutory forms within the prescribed timelines in the future.

Management Assurance

The management of the Company assures that it shall comply with all applicable provisions of law in letter and spirit and shall take necessary corrective and remedial measures to regularise the instances of non-compliance, wherever applicable. The Company is also in the process of strengthening its internal compliance monitoring and review mechanism to ensure timely compliance with the applicable statutory and regulatory requirements and to avoid recurrence of such instances in the future.

Internal Auditor

The Board of Directors of the Company had appointed M/s. Rangana Siva & Associates as an Internal Auditor of the Company for the financial year 2025-26 to conduct the Internal Audit for ensuring the orderly and efficient conduct of its business under the provisions of Companies Act, 2013 and rules made thereunder. The scope, functioning, periodicity and methodology for conducting internal audit were approved by the board of directors.

The report of the Internal Auditor has been considered by the Board of Directors of the Company for the financial year 2025-26.

Cost Auditors and Cost Records

The provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audits) Rules, 2014, were not applicable on the Company for the financial year 2025-26.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds reported by Auditors under sub-section (12) of Section 143 which have occurred during the financial year 2025-26.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT U/S 186 OF THE COMPANIES ACT, 2013

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (LODR) Regulations, 2015, in Notes forming part of the financial statements.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1) OF THE COMPANIES ACT, 2013

The Company did not enter into a contract or transaction which would fall under the purview of Section 188 of the Companies Act, 2013. Further, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material and which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore, Form AOC-2 is not applicable.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES FOR THE COMPANY

During the financial year, the Company has incorporated the following subsidiaries:

- Hiliks Technologies Inc.
- Hiliks Greens Private Limited

Apart from above, the Company does not have any Subsidiary, Joint Venture, or Associate companies.

Pursuant to the provision of Section 129(3) of the Companies Act, 2013 (the Act) read with the Companies (Accounts) Rule, 2014, the statement containing salient features of the financial statements of the Company's subsidiaries for the financial year ended on March 31, 2026 in Form AOC-1 forms part of this Annual Report as **Annexure-II.**

The Company has formulated a policy on identification of material subsidiaries in accordance with Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, and the same is hosted on the Company's website at https://investors.hiliks.com/reports/policies. There are no material unlisted subsidiaries of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements pursuant to Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (LODR) Regulations, 2015, prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS).

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material change or commitment, affecting the financial position of the Company which have occurred between March 31, 2026 and the date of this report.

COMPOSITION OF COMMITTEES OF BOARD

The composition of Committees of the Board of the Company as on March 31, 2026 was as follows:

(A) Audit Committee

S. No.	Name of Member	Designation
1.	Mr. Bhanu Dinesh Alava	Chairman
2.	Mr. Nagavenkata Padma Bhaskar Vedanabhatla	Member
3.	Mr. Veera Venkata Ramana Varma Mudunuri	Member

(B) Nomination & Remuneration Committee

S. No.	Name of Member	Designation
1.	Mr. Nagavenkata Padma Bhaskar Vedanabhatla	Chairman
2.	Mr. Bhanu Dinesh Alava	Member
3.	Mrs. Srivalli Tirokuvalluri	Member

(C) Stakeholder Grievance Committee

S. No.	Name of Member	Designation
1.	Mr. Nagavenkata Padma Bhaskar Vedanabhatla	Chairman
2.	Mr. Veera Venkata Ramana Varma Mudunuri	Member
3.	Mr. Sandeep Copparapu	Member

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There was no such order passed by the Regulators or Courts against the Company during the financial year which would impact the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES

The statement of disclosure of remuneration under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as **Annexure – III.**

Further, as per second proviso to Section 136(1) of the Act read with Rule 5 of the Rules, the Board's Report and Financial Statements are being sent to the Members of the Company including the statement of particulars of employees as required under the said Rules. The said statement is also available for inspection by the Members at the Registered Office of your Company on all days except Saturday, Sunday and Public Holidays.

DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

No directors/employees of the Company was in receipt of amount exceeding a salary of Rs. 8,50,000/- per month or more when employed for a part of the year or Rs. 1,02,00,000/- per annum or more when employed for whole of the year, under the provisions of Rule 5(2) & (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

BUSINESS RISK MANAGEMENT

The prospects for the Company's business are dependent upon economic and industrial growth as well as resources available for implementation of liberalization policies of the Government. Adverse changes and delays of lack of funds can affect the business prospects of the Industry and the Company.

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes Committees of the Board and Senior Management Committees. The Risk Management Committee of the Board ("RMC") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyses risk exposure related to specific issues and provides oversight of risk across the organization. The RMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company.

As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head-Risk, to ensure Integrated Risk Management for various Risks.

INTERNAL CONTROL SYSTEMS

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of SEBI LODR Regulations, the Company has vigil mechanism during the financial year 2025-26. The Board of Directors are under discussion to derive a mechanism through which fraud risk, including corrective and remedial actions as regards people and processes can be determined and implemented.

HUMAN RESOURCES

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 was not applicable to the Company during the financial year 2025-26.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with Secretarial Standards on Meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as amended and issued from time to time by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

DEPOSITS

The Company has neither invited nor accepted any deposits from the public during the year. There is no unclaimed or unpaid deposit lying with the Company.

ANNUAL RETURN

The Annual Return of the Company for the financial year 2025-26 shall be placed at its website: www.hiliks.com.

LISTING OF SHARES

The equity shares of the Company are listed on BSE Limited and Metropolitan Stock Exchange of India Ltd.

DEMATERIALIZATION OF SHARES

As on March 31, 2026, a total of 1,05,30,730 equity shares representing 97.96% of the equity share capital have been dematerialized.

CORPORATE GOVERNANCE

The provisions relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable to the Company with effect from 10th December 2025. Since the Company was not required to comply with the Corporate Governance provisions for the entire financial year, the Corporate Governance Report pursuant to Regulation 34(3) read with

Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report only to the extent applicable and is annexed as **Annexure – IV**.

The Company is committed to maintain high standards of corporate governance and has taken necessary steps to ensure compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the date they became applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2025-26, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in a separate section, which forms part of this Annual Report.

REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013

The Company has zero tolerance for sexual harassment at workplace. The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassments at workplace.

A Complaints Committee has been set up to redress complaints received. There was no complaint received from any employee during the financial year 2025-26 and hence no complaint is outstanding as on March 31, 2026 for redressal.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014:

A. Conservation of Energy

- Energy Conservation Measures Taken

Energy Conversation continues to receive major emphasis and is being systematically mentioned and corrective measures are taken whenever required immediately.

- Additional investment, and proposals, if any, being implemented.

At present the company has no proposal to make any substantial investments for further reduction of consumption of energy. However, regular up-gradation of facilities is being done as and when required. The Company has been able to control its energy cost substantially.

B. Technology Absorption:

The Company is carrying on Research and Development in a routine manner along with its business activities. The initiatives taken by the Company have resulted in lower cost of energy consumption. Research, Development and improvement of products are an in built and on-going activity within the existing manufacturing operations of the Company. During the financial year 2025-26, the company has not imported any technology. Expenditure on R&D is not separately allocated and identified.

C. Foreign Exchange Earnings & Outgo:

The Company did not earn or spent any foreign exchange during the financial year 2025-26.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made 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;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DETAILS OF THE LOAN RECEIVED BY THE COMPANY FROM ITS DIRECTOR OR RELATIVE OF THE DIRECTOR

The Company has not received any amount by way of loan from its Director or relative of the Director during the financial year 2025-26.

DESIGNATED PERSON FOR FURNISHING INFORMATION AND EXTENDING CO-OPERATION TO REGISTRAR OF COMPANIES (ROC) IN RESPECT OF BENEFICIAL INTEREST IN SHARES OF THE COMPANY

All the Directors and the Company Secretary of the Company have been designated as the persons responsible for furnishing information and extending necessary cooperation to the Registrar of Companies (ROC) in respect of beneficial interest in the shares of the Company.

OTHERS

The Board of Directors state that no disclosures or reporting is required in respect of the following items as there were no transactions on these items during the financial year 2025-26:

- The Company had not issued any equity shares with differential rights as to dividend or voting or otherwise.
- The Company had not issued any shares (including sweat equity shares) to employees of the Company under any scheme.
- Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year- There is no such proceedings.
- The details of the difference between the 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-Not Applicable.
- During the year under review, no Employee Stock Options were granted or issued by the Company.

ACKNOWLEDGMENT

The Directors gratefully acknowledge all stakeholders of the Company viz. financial institutions, Government Authorities customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees, executives, staff and workers of the Company for their unstinted commitment and continued contribution to the Company.

By order of the Board
For Hiliks Technologies Limited

Sd/-	**Sd/-**
Veera Venkata Ramana Varma Mudunuri	**Sandeep Copparapu**
(Chairman & Director)	**(Whole Time Director)**
DIN: 01915394	**DIN: 08306534**

Place: Hyderabad
Date: 14.08.2026

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
M/s. Hiliks Technologies Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Hiliks Technologies Limited (hereinafter called "the Company"). 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, Minutes 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, the Company has, during the audit period covering the financial year ended 31st March, 2026, 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 hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable to the Company under the financial year under report:-

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999;
- Other laws applicable to the Company as per representations made by the Company.

We have also examined compliance with the applicable clauses of the following:

Secretarial Standard 1 and 2 issued by The Institute of Company Secretaries of India.

The Listing Agreements entered into by the Company with BSE Limited and Metropolitan Stock Exchange of India Limited (MSEI) pursuant to the Regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)].

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/comments:

In respect of the SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars made there under are as follows:

i. *The Company has made the delayed payment of Annual Listing Fees to BSE Limited and MSEI Limited for the financial year 2025-26;*

ii. *The Company has made submission of Intimation regarding receipt of sub contract order in pdf mode with a delay of 1 day. Further the said Intimation was filed in XBRL mode, as required under BSE Notice No. 20250707-34 dated 07th July, 2025, with a delay of 50 days to BSE Limited;*

iii. *Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with clause 1 of Para A of Part of Schedule III, the Company has filed the Intimation regarding incorporation of wholly owned subsidiary "Hiliks Green Private Limited" with a delay of 67 days.*

iv. *Pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015, the Company has published the approved financial results for the quarter ended 30th June, 2025 in both English and Marathi language newspapers, however, the publication was made in the English language only in both newspapers;*

In respect of the Companies Act, 2013 and rules made there under are as follows:

- *Pursuant to the provisions of Section 203 of the Companies Act, 2013, there was a casual vacancy in the office of Chief Financial Officer (CFO) from 04th April, 2023 till 28th April, 2025;*
- *Pursuant to the provisions of Section 149(1) of the Companies Act, 2013, there was a causal vacancy in the office of women director from 13th December, 2024 till 10th August, 2025;*
- *During the financial year 2025-26, the Company has filed all the ROC forms within time, except the forms listed in Annexure-2 of this report.*

We further report that:

As on 31st March, 2026, the composition of the Board of Directors of the Company was as per the provisions of the Companies Act, 2013.

Further, during the financial year under review, following changes took place in the composition of Board of Directors and KMPs:

- Mr. Rajeev Ramchandra Padhye has resigned from Directorship of the Company w.e.f. 28.04.2025.
- Mr. Mridul Tripathi was appointed as Chief Financial Officer of the Company w.e.f. 29.04.2025.
- Mr. Veera Venkata Ramana Varma Mudunuri was re-designated as an Additional (Non-Executive) Non-Independent Director w.e.f. 11th August, 2025 and was regularized as Non-Executive Director w.e.f. 30.09.2025.
- Mrs. Srivalli Tirukovalluri was appointed as an Additional (Non-Executive) Director w.e.f 11th August, 2025 and was regularized w.e.f. 30.09.2025.
- Mr. Bhanu Dinesh Alava was appointed as an Additional (Non-Executive Independent) Director w.e.f 11th August, 2025 and was regularized w.e.f. 30.09.2025.

Apart from above, there were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate 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 Company has:

- Shifted its Registered Office from the State of Maharashtra to the State of Telangana, and a fresh Certificate of Incorporation was obtained on 04th February, 2026.
- Increased its Authorised Share Capital from Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten only) each on 30th September, 2025.
- Allotted 6,80,000 equity shares on 18th June, 2025, 5,00,000 equity shares on 01st September, 2025 and 7,50,000 equity shares on 10th December, 2025 having face value of Rs. 10/- each pursuant to conversion of warrants.
- Obtained the Members' approval in its Annual General Meeting held on 30th September, 2025, by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, up to an aggregate limit of Rs. 50 Crore.

- Obtained the Member's approval in its Annual General Meeting held on 30th September, 2025, by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, up to an aggregate limit of Rs. 50 Crore.

For Jain Alok & Associates
Company Secretaries
Sd/-
Alok Jain
ACS No.: 30369
C. P. No.: 14828

Date: 07-08-2026 | **Peer Review Certificate No. 2438/2022**
Place: New Delhi | **UDIN: A030369H001051081**

This Report is to be read with our letter of event date which is annexed as Annexure 1 and forms an integral part of this report.

Annexure-1

To,
The Members,
M/s. Hiliks Technologies Limited

Our report of even date is to be read along with this letter.

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.

We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

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 procedure on test basis.

For Jain Alok & Associates
Company Secretaries
Sd/-
Alok Jain
ACS No.: 30369
C. P. No.: 14828
Peer Review Certificate no. 2438/2022

Date: 07-08-2026
Place: New Delhi

Annexure-2

Forms filed beyond the due date

S. No.	Name of Form	Details of events	Date of events	Due date	Filing Date
1	MGT-15	Filing of Report on the 39th Annual General Meeting of the Company	30-09-2024	29-10-2024	30-08-2025
2	SH-7	Notice to Registrar for increase in authorised share capital of Company from Rs. 12 crore divided in 12000000 equity shares to Rs. 20 crore divided into 20000000 equity shares of Rs. 10 each	30-09-2025	29-10-2025	07-02-2026
3	MGT-14	Registration of Board Resolution passed on 05-04-2025 Incorporation of a Subsidiary Company in the name and style of Hiliks Green Private Limited	05-04-2025	04-05-2025	09-06-2026

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

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	1	2
1.	Name of the subsidiary	Hiliks Greens Pvt Ltd	Hiliks Technologies INC
2.	The date since when subsidiary was acquired	20/04/2025	03/06/2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.	N.A.
5.	Share Capital	1,00,000	-
6.	Reserves & Surplus	(1,75,774)	-
7.	Total assets	49,14,898	-
8.	Total Liabilities	49,90,672	-
9.	Investments	0	-
10.	Turnover	0	-
11.	Profit before taxation	(1,75,774)	-
12.	Provision for taxation	0	-
13.	Profit after taxation	(1,75,774)	-
14.	Proposed Dividend	0	-
15.	% of shareholding	99%	-

Notes:
1. Names of subsidiaries which are yet to commence operations: Hiliks Technologies INC
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

(Rs.)

Name of Associates / Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Date on which the Associate was associated	N.A.
3. Shares of Associate/Joint Ventures held by the company on the year end: - No. - Amount of Investment in Associates /Joint Venture - Extent of Holding %	N.A.
4. Description of how there is significant influence	N.A.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	N.A.
7. Profit / Loss for the year	N.A.
i. Considered in Consolidation	N.A.
ii. Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations: N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A

As per our report of even date attached

Sd/-
Veera Venkata Ramana Varma Mudunuri
(Chairman & Director)
DIN: 01915394

Sd/-
Sandeep Copparapu
(Whole time director)
DIN:08306534

Sd/-
Brinda Mahajan
(Company secretary)
M. No. 30381

Sd/-
Mridul Tripathi
(Chief financial officer)
PAN: ARLPT8962A

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES DISCLOSURE UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26

Name	Designation	Annual Remuneration (₹)	Ratio to Median Remuneration
Mr. C. Sandeep	Whole-time Director	10,80,000	1.74 : 1
Mr. Mridul Tripathi	Chief Financial Officer	12,00,000	1.96 : 1

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager during the Financial Year

No increase in the remuneration of any Director or Key Managerial Personnel was made during the Financial Year 2025-26

3. Percentage increase in the median remuneration of employees during the Financial Year

Particulars	Amount (₹)
Median remuneration for FY 2024-25	37,500
Median remuneration for FY 2025-26	51,000
Percentage Increase	36%

4. The number of permanent employees on the rolls of Company as on 31st March, 2026 – 24
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

There was no increase in the remuneration of employees other than managerial personnel during the Financial Year 2025-26. Similarly, there was no increase in the remuneration of the managerial personnel during the year.

6. Details of the top ten employees in terms of remuneration drawn for the year ending 31st March, 2026 as per below mentioned format:

S No.	Name	Age	Designation	Qualification	Date of Commencement of Employment	Total Experience (in years)	Name of Last Employer	Remuneration (₹ in lakhs) per annum	Relation with Director
1	Bh.Sai Kiran	30	Project Manager	B.Tech	01/09/2025	1+		12 L	N.A.
2	Mridul Tripathi	35	Project Manager	B.Tech	20/11/2024	6+	Sreeven Infocom Limited	12	N.A.
3	M. Subramanya Raju	53	AGM-Purchase	B.Tech	16/01/2026	20+	Nagarjuna Cements Limited	12	N.A.
4	Om Prakash	55	GM-Operation	MBA, LLB	15/01/2024	20+	Advance Innovation Group	12	N.A.
5	C.Sandeep	32	Director	B.Tech		5+	AVINEON Private Limited	10.8	N.A.
a	M.Naveen Kumar	37	Head-Operation	B.Tech	02/01/2026	12	Yannick Teck Systems Pvt Ltd	9.24	N.A.
7	B.Ramesh Kumar	52	Project Manager	B.E (ECE)	24/10/2025	30+	Kernex Microsystems India Limited	9	N.A.
8	M.Venkata Surya Krishna Mohan	35	Project Manager(S&T)	B.Tech	09/04/2025	9+	Networth System Pvt Ltd	9.24	N.A.
9	Kommuri Vasu	32	Sr.Recurtier	B.Tech	01/07/2025	1+	-	7.2	N.A.
10	K Divya Bhanu Sai Sravanthi	32	HR	MBA	01/04/2025	1+	-	7.2	N.A.

7. Details of employees of the Company employed throughout the financial year 2025-26 and were paid remuneration not less than ₹ 1.02 Crore per annum: Nil

8. Details of employees of the Company, employed for a part of the financial year 2025-26, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.50 Lakhs per annum: Nil

9. Remuneration paid to Directors, Key Managerial Personnel and other Employees during the Financial Year 2025-26 was as per the Nomination and Remuneration Policy of the company.

CORPORATE GOVERNANCE REPORT

Hiliks Technologies Limited ('the Company' or 'Hiliks') is committed to maintaining the highest standards of Corporate Governance and believes that sound Corporate Governance practices are fundamental to enhancing stakeholder confidence and achieving sustainable growth.

APPLICABILITY OF CORPORATE GOVERNANCE PROVISIONS

It is pertinent to note that the provisions relating to Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") were first become applicable to the Company effective from 10th December, 2025.

For the avoidance of doubt, the inclusion of details of Board and Committee meetings, attendance and other governance-related matters for the period prior to 10th December, 2025 in this Report is pursuant to the applicable requirements of the Companies Act, 2013 and is not intended to imply that the Corporate Governance provisions under Regulations 17 to 27 of the SEBI (LODR) Regulations were applicable to the Company during such earlier period.

The report containing details of Corporate Governance of Hiliks Technologies Limited is as follows:

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

i. The Company believes that good corporate governance is essential for sustainable growth and long-term value creation. Its governance framework is founded on the principles of integrity, transparency, accountability, fairness, and ethical business conduct.

ii. The Company is committed to maintaining high standards of corporate governance by ensuring compliance with applicable laws and regulations, promoting responsible decision-making, and safeguarding the interests of all stakeholders, including shareholders, employees, customers, suppliers, regulators, and the community.

iii. The Board continuously reviews and strengthens the Company's governance practices to align with evolving regulatory requirements and emerging business needs, while ensuring transparency and adherence to both the letter and spirit of the law.

2. BOARD OF DIRECTORS

At Hiliks, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board provides effective leadership and strategic guidance to the Company's management while discharging its responsibilities, thereby ensuring that the management adheres to the high standards of ethics, transparency and disclosures.

Composition and Category of Directors

As on March 31, 2026, the Board of your Company consists of 5 Directors, of which One (1) is a Whole Time Director, Two (2) are Non-Executive Non-Independent Directors (including one woman director) and two (2) are Independent Directors. The Brief profile of Directors is available on the Company's website at https://www.hiliks.com/about.html

The Company's Board consists of an optimal mix of Executive, Non-Executive and Independent Directors, which is in conformity with Regulation 17 of the SEBI (LODR) Regulations read with Section 149 and Section 152 of the Companies Act, 2013 ("the Act").

Board Meetings and Attendance

During the financial year 2025-26, Eight (08) Board Meetings were held as per following details:

S. No.	Dates	Board Strength	Directors Present	% of attendance
1.	05.04.2025	4	4	100
2.	29.04.2025	3	3	100
3.	18.06.2025	3	3	100
4.	11.08.2025	3	3	100
5.	01.09.2025	5	5	100
6.	14.11.2025	5	4	80
7.	10.12.2025	5	4	80
8.	12.02.2026	5	5	100

The gap between any two consecutive meetings was within the limit prescribed under the Act and the SEBI (LODR) Regulations. The necessary quorum was present during all the meetings. The Company effectively uses facility of audio-visual means to enable the participation of Directors who cannot attend the Board or Committee meeting(s) in person.

The details of the Directors, their attendance at Board meetings / last AGM, number of shares held in the Company, their directorships in other listed companies and number of directorships & Board level Committee membership(s)/ chairpersonship(s) of other companies as on March 31, 2026 are given as under:

S. No.	Name of Director & Category of Directorship	Number of Board Meetings held and attended during their respective tenure	Attendance at last AGM (30th September, 2025)	Number of Shares held in the Company	Number of directorships held in other Companies*	No. of Committee membership(s) held in other companies**	Directorship in other listed entities (Category of Directorship)
1.	Mr. Sandeep Copparapu (Whole Time Director)	7/8	Yes	0	0	0	0

2.	Mr. Rajeev Ramchandra Padhye (Non-Executive Director) [1]	1/1	No	0	NA	0	0
3.	Mr. Nagavenkata Padma Bhaskar Vedanabhatla (Non-Executive Independent Director)	8/8	Yes	10	0	0	0
4.	Mr. Veera Venkata Ramana Varma Mudunuri (Non-Executive Director)	8/8	Yes	0	2	0	0
5.	Mrs. Srivalli Tirokuvalluri (Non-Executive Director)[2]	4/4	No	0	2	0	0
6.	Mr. Bhanu Dinesh Alava (Non-Executive Independent Director) [2]	4/4	No	0	4	0	0

** Includes Public Limited Companies, Private Limited Companies and LLPs.*

***In accordance with Regulation 26 of the SEBI (LODR) Regulations, memberships/chairpersonships of only the Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies have been considered*

[1]Ceased to be the Director of the Company w.e.f. 28.04.2025

[2]Appointed on the Board of the Company w.e.f. 11.08.2025

Notes:

i. None of the Directors on the Board of the Company is a director in more than 20 companies (including not more than 10 public limited companies) pursuant to provision of Section 165 of the Act.

ii. None of the Directors of the Company is a member in more than ten (10) Committees or Chairperson of more than five (5) Board level Committees across all the companies in which he / she is a Director. For the purpose of determination of limit of the Board level Committees, Chairmanship or Membership of Audit Committee and Stakeholders' Relationship Committee has only been considered.

iii. None of the Whole-Time Directors of the Company is serving as an Independent Director in more than three (3) listed companies.

iv. None of the Directors of the Company is serving as Director / Independent Director in more than seven (7) listed companies including Hiliks Technologies Limited.

v. None of the directors have any inter-se relationship and each one of them is independent to each other.

vi. None of the Non-Executive Directors hold any convertible instrument.

Core Skills / Expertise / Competencies available with the Board

To operate effectively, the Board has identified key skills, expertise, and competencies that are relevant to the Company's business and sector. The following skills, expertise, and competencies have been recognized by the Board as fundamental to the Company's efficient operation:

Leadership / Operations	Provides strategic direction, effective oversight of business operations, decision-making capabilities, and leadership to achieve the Company's long-term objectives.
Strategic Planning	Enables the Board to evaluate business opportunities, formulate long-term strategies, monitor execution, and ensure sustainable growth and value creation.
Sector / Industry Knowledge & Experience / R&D & Innovation	Helps the Board understand industry dynamics, market trends, technological developments, regulatory changes, and innovation opportunities to maintain competitiveness and drive business growth.
Financial, Regulatory & Legal	Ensures effective oversight of financial performance, capital allocation, internal controls, statutory compliance, risk management, and adherence to applicable legal and regulatory requirements.
Corporate Governance, Compliance & Risk Management	Strengthens ethical business practices, transparency, accountability, regulatory compliance, enterprise risk management, and protection of stakeholders' interests while promoting sustainable business practices.

The following are the details of the Directors of the Company who possess skills, expertise, and competencies, identified by the Board:

S. No.	Name of Directors	Leadership / Operations	Strategic Planning	Sector/Industry Knowledge & Experience, R&D Innovation	Financial, Regulatory/ Legal	Corporate Governance, Compliance & Risk Management

1.	Mr. Sandeep Copparapu	✓	✓	✓	×	✓
2.	Mr. Nagavenkata Padma Bhaskar Vedanabhatla	✓	✓	✓	✓	✓
3.	Mr. Veera Venkata Ramana Varma Mudunuri	✓	✓	✓	✓	✓
4.	Mrs. Srivalli Tirukovalluri	×	✓	✓	✓	✓
5.	Mr. Bhanu Dinesh Alava	✓	✓	✓	✓	✓

Independent Directors

i. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations. The Independent Directors have also confirmed compliance with Regulation 25(8) of the SEBI (LODR) Regulations, stating that they are not aware of any circumstances that could impair their ability to exercise independent judgement, and have further confirmed that they are not disqualified from acting as Directors under Section 164 of the Act.

ii. Based on the declarations, disclosures, and evaluation of the relationships of the Independent Directors, the Board is of the opinion that they fulfil the conditions of independence prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations and are independent of the management.

iii. The Company has also received confirmations from all the Independent Directors regarding their registration in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (IICA), in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Independent Directors' Induction and Familiarisation

i. The Company has a structured familiarisation programme for its Independent Directors to enable them to understand the Company's business, industry, operations, business model, regulatory environment, and strategic objectives. The programme also covers their roles, rights, and responsibilities as Directors under the applicable laws and regulations.

ii. The Independent Directors are regularly updated on the Company's business performance, operational and financial developments, and significant business initiatives through Board and Committee meetings.

iii. The details of the Familiarisation Programme for Independent Directors are available on the Company's website at

https://investors.hiliks.com/reports/policies/familiarization%20program.pdf

Appointment / Re-appointment / Cessation of Directors:

Every appointment or re-appointment to the Board is recommended by the Nomination and Remuneration Committee ("NRC") after considering the qualifications, skills, experience, expertise, positive attributes, and other relevant criteria of the proposed appointee. Such appointments are subsequently placed before the shareholders for approval, wherever required, in accordance with the provisions of the applicable laws.

During the period under review, Mr. Rajeev Ramchandra Padhye has resigned from the Directorship w.e.f 28th April, 2025 due to pre occupancy and has confirmed that there were no material reasons for his resignation other than those stated above.

Further, Mrs. Srivalli Tirokuvalluri was appointed as an Additional (Non-executive and Non Independent) Director of the Company and Mr. Bhanu Dinesh Alava was appointed as an Additional (Non-executive and Independent) Director of the Company w.e.f 11th August, 2025. Their appointments as Directors of the Company were approved by the shareholders at the Annual General Meeting held on 30th September, 2025.

3. AUDIT COMMITTEE

In accordance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015, the Company has constituted an Audit Committee. The composition of the Audit Committee as on 31st March 2026 and attendance of the members, including changes in composition during the financial year 2025–26 are as follows:

Name	Designation	Category	Date of Meetings			
			29th April 2025	11th August 2025	14th November 2025	12th February 2026
Mr. Sandeep Copparapu *	-	Whole-time Director	✓	✓	N.A.	N.A.
Mr. Bhanu Dinesh Alava **	Chairperson	Independent Director	N.A.	N.A.	✓	✓
Mr. Nagavenkata Padma Bhaskar Vedanabhatla	Member	Independent Director	✓	✓	✓	✓

Mr. Veera Venkata Ramana Varma Mudunuri	Member	Non-Executive Director	✓	✓	✓	✓

**Ceased to be a Member of the Audit Committee with effect from 11th August 2025.*
***Appointed as a Member and Chairperson of the Audit Committee with effect from 11th August 2025.*

In compliance with the Act and the SEBI (LODR) Regulations, all the members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comparable experience and background. The Committee invites, wherever required Statutory Auditors, Internal Auditor and other senior management personnel of the Company for discussions at the meeting. The maximum gap between any two meetings of the Audit Committee was less than 120 (one hundred and twenty) days and the requisite quorum was present for all the meetings with the presence of at least 2 (two) Independent Directors as required under the SEBI (LODR) Regulations.

Terms of Reference for the Audit Committee:

i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. approval or any subsequent modification of transactions of the Company with related parties;

ix. scrutiny of inter-corporate loans and investments;

x. valuation of undertakings or assets of the Company, wherever it is necessary;

xi. evaluation of internal financial controls and risk management systems;

xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. discussion with internal auditors of any significant findings and follow up there on;

xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. to review the functioning of the whistle blower mechanism;

xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

xxi. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

xxiii. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI LODR Regulations, Companies Act or other applicable law.

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary

- To have full access to information contained in records of Company.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
- statement of deviations
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. Nomination and Remuneration Committee

In accordance with Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations, the Company has constituted the Nomination and Remuneration Committee ("NRC"). The composition of the NRC as on 31 March 2026 and the attendance of the members, including changes in composition during the financial year 2025–26, are set out below:

S. No.	Name of Member	Designation	Category	Date of Meetings		
				29th April 2025	29th April 2025	29th April 2025
1.	Mr. Sandeep Copparapu *	-	Whole-time Director	×	✓	N.A.
2.	Mr. Nagavenkata Padma Bhaskar Vedanabhatla	Chairperson	Independent Director	✓	✓	✓
3.	Mr. Bhanu Dinesh Alava **	Member	Independent Director	N.A.	N.A.	✓
4.	Mrs. Srivalli Tirokuvalluri **	Member	Non-Executive Director	N.A.	N.A.	×

**Ceased to be Member of the NRC with effect from 11th August 2025*

***Appointed as a Member of the NRC with effect from 11th August 2025*

Terms of Reference for the Nomination and Remuneration Committee:

a. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

b. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.

c. formulation of criteria for evaluation of performance of independent directors and the board of directors;

d. devising a policy on diversity of board of directors;

e. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal

f. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

g. recommend to the board, all remuneration, in whatever form, payable to senior management.

h. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;

i. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

j. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

k. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

l. analyzing, monitoring and reviewing various human resource and compensation matters;

m. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

n. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   - The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
   - The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

o. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Performance Evaluation:

Pursuant to the provisions of Section 178 read with Schedule IV to the Act, Regulations 17(10) and 19 and Schedule II of the SEBI Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors and the Board has carried performance evaluation of the Independent Directors. The evaluation is based on various factors which are follows:

a. Attendance at Board and Committee Meetings;

b. Level of Participation;

c. Effectiveness of Board processes, information, roles, responsibilities and functioning of the Board

d. Contribution to the development of strategies and Risk Assessment and Management;

e. Overall interaction with the other members of the Board.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole and Chairperson of the Company were evaluated considering the views of Executive Directors and other Non- Executive Directors.

Nomination and Remuneration Policy

In terms of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, the Board of your Company, on recommendation of the Nomination and Remuneration Committee ("NRC"), has adopted a Nomination and Remuneration Policy. The Policy lays down the criteria for appointment, remuneration, evaluation and removal of Directors and Key Managerial Personnel ("KMP") with the objective of attracting, retaining and motivating competent talent while ensuring long-term value creation for the Company and its stakeholders. The same is uploaded on the website of the Company and can be accessed at the weblink:
https://investors.hiliks.com/reports/policies/Remuneration%20Policy%20HILIKS.pdf

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

f. In accordance with Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations, the Company has formed a Stakeholders' Relationship Committee ("SRC"). The composition of SRC and the attendance at its meetings held during the financial year 2025-26 are provided below:

S. No.	Name of Member	Designation	Category	Meeting held on 12th February, 2026
1.	Mr. Nagavenkata Padma Bhaskar Vedanabhatla	Chairman	Independent Director	✓
2.	Mr. Veera Venkata Ramana Varma Mudunuri	Member	Non-Executive Director	✓

S. No.	Name of Member	Designation	Category	Meeting held on 12th February, 2026
3.	Mr. Sandeep Copparapu	Member	Whole-Time Director	×

Terms of Reference for the Stakeholders' Relationship Committee:

a. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

e. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

f. To approve, register, refuse to register transfer or transmission of shares and other securities;

g. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

h. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

i. To dematerialize or rematerialize the issued shares;

j. Ensure proper and timely attendance and redressal of investor queries and grievances;

k. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI (LODR) Regulations, Companies Act, each as amended or other applicable law.

Name and Designation of the Compliance Officer	**Mrs. Brinda Mahajan Company Secretary & Compliance officer**
To enable investors to share their grievance or concern, the Company has set up a dedicated e-mail ID: anubhavindustrial@gmail.com	

Stakeholders' Grievance Redressal

The Company has established an effective mechanism for addressing stakeholders' grievances through its Secretarial Department and Registrar and Share Transfer Agent ("RTA"). All grievances received directly or through the SEBI Complaints Redress System (SCORES), Stock Exchanges, or the Registrar of Companies are promptly attended to and resolved in a timely and satisfactory manner.

The details of stakeholder complaints received and resolved during the financial year 2025–26 are provided below:

Opening Balance i.e. as on 1st April, 2025	Received during the year	Resolved during the year	Closing Balance i.e. as on 31st March, 2026
0	0	0	0

6. REMUNERATION OF DIRECTORS

Executive Directors and Non-Executive Non-Independent Director are eligible for remuneration as may be approved by the Board on recommendation of the NRC. The remuneration to be paid to Whole-time Director and Non-Executive Non-Independent Director is in accordance with the provisions of the Act and the rules made thereunder.

The criteria of making payment to the Directors of your Company forms part of the Nomination and Remuneration policy.

Details of Remuneration/Sitting fee paid to the Directors for the year 2025-26 is as follows-

(₹ in lakhs)

S. No.	Name of Director	Salary	Benefits / variable	Commission	Bonuses	Stock option & Pension	Sitting Fees	Total
1.	C. Sandeep	1.08	Remuneration	0	0	0	0	10.8

Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity: There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company. At present, Company does not have any approved ESOP/ESPS Schemes.

The appointment of Directors, Key Managerial Personnel and other employees is by virtue of their employment with the Company, therefore, their terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time.

7. GENERAL BODY MEETINGS

Annual General Meetings

The date, time and location of Annual General Meetings held during the last three years and the special resolutions passed are as follows:

Financial Year	Day, Date & Time	Venue	Special Resolutions passed
2025-26	Tuesday, 30th September, 2025 at 1:00 P.M.	Through Video Conferencing ("VC") / Other	Regularization of Mr. Veera Venkata Ramana Varma Mudunuri (DIN: 01915394) to be designated as a Non-Executive Non-Independent Director of the Company and fix

Financial Year	Day, Date & Time	Venue	Special Resolutions passed
		Audio-Visual Means ("OAVM")	his remuneration thereto Approval of the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013 Approval to sell, lease, mortgage or otherwise dispose of whole or substantially whole of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013
2024-25	Monday, 30th September, 2024 at 1:00 P.M.		Re-appointment of Mr. Sandeep Copparapu (DIN: 08306534) as Whole Time Director of the Company
2023-24	Saturday, 30th September, 2023 at 1:00 P.M.		Shifting of Registered Office from Thane to Mumbai within the State of Maharashtra and under the jurisdiction of same Registrar of Companies

Extra Ordinary General Meeting

During the year under review, No Extra Ordinary General Meeting (EGM) was held.

Postal Ballot

During the year under review, the Company sought approval of the shareholders by Special Resolution through Postal Ballot in the following matter:

Shifting of Registered Office of the Company from the "State of Maharashtra" to the "State of Telangana" and consequential amendment to Clause II of the Memorandum of Association of the Company

Details of the voting pattern:

No. of votes polled	No. of votes in favour	No. of votes in against	% of votes in favour on votes polled	% of votes in against on votes polled
2238100	2217094	21006	99.06	0.94

In respect of all the above postal ballot exercise, the Company had appointed Mr. Alok Jain (COP: 14828), Proprietor of M/s Jain Alok & Associates, Practicing Company Secretaries, as Scrutinizer for carrying out the Postal Ballot voting process through electronic means in a fair and transparent manner.

Procedure adopted for Postal Ballot:

In compliance with the provisions of Sections 108 and 110 of the Act, 2013 read with the Rules, and Regulation 44 of the SEBI (LODR) Regulations, 2015 and the MCA Circulars, the Company has engaged the services of Central Depository Securities Limited ('CDSL') to provide the facility of remote e-voting to the members to enable them to cast their votes electronically in respect of the special business as mentioned in the attached postal ballot notice. The copy of the said Notice has also been uploaded on the website of the Company i.e. www.hiliks.com and of RTA i.e www.skylinerta.com

The Postal Ballot Notice was sent through electronic mode to those Members / beneficial owners whose names were appearing on the register of members / list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") and whose email addresses were registered with the Depositories. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

The resolution(s), assented by the requisite majority through Postal Ballot, are deemed to have been passed on the last date specified for remote e-voting i.e. 21st September, 2025.

The results were displayed at the registered office of the Company and on the Company's website at https://www.hiliks.com/investors.html and were available on the website of the RTA at and Stock Exchanges.

As on the date of this report, following resolution is proposed to be conducted through postal ballot

8. MEANS OF COMMUNICATION

i. Quarterly Results:

Your Company's quarterly financial results are submitted to the stock exchanges within forty-five days from the end of the quarter and the audited annual results are announced within sixty days from the end of the financial year as required under the SEBI (LODR) Regulations. The same are available on the website of your Company at https://www.hiliks.com/investors.html under Financial Results.

ii. Newspapers wherein results normally published:

The financial results of the Company are generally published in one English newspaper and one vernacular newspaper having wide circulation in the region where the Registered Office of the Company is situated.

Until the shifting of the Registered Office from the State of Maharashtra to the State of Telangana, the financial results were published in The Active Times (English) and Mumbai Lakshdeep (Marathi). Subsequent to the shifting of the Registered Office to Hyderabad, Telangana, the financial results are being published in Financial Express (English) and Telugu Prabha (Telugu).

The financial results are also available on the Company's website at
https://www.hiliks.com/investors.html under the "Newspaper Publications" section.

iii. Any website, where displayed:

Your Company's website https://www.hiliks.com/ contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Annual Reports, various policies, intimation to stock exchanges etc. are available on the website.

9. GENERAL SHAREHOLDER INFORMATION

41st Annual General Meeting:

Day, Date and Time : Friday, 25th September, 2026

Venue: Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and deemed venue shall be Registered Office of the Company at

Financial Year:

The financial year of the Company covers the period from 01st April to 31st March.

Dividend payment date: During the period under review, the Company has not declared any dividends.

Listing on Stock Exchanges:

I. The names and addresses of the stock exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S. No.	Name and Address of the Stock Exchanges	Scrip Code
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	539697
2.	Metropolitan Stock Exchange of India Ltd. Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070	HILIKS

The equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

The Annual Listing fee for the Financial Year 2025-26 has been paid to the exchanges and there is no outstanding payment as on date.

Registrar to an issue and share transfer agents;

Skyline Financial Services Pvt. Ltd,
D - 153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-40450193-97 & 011-26812682-83
Email: admin@skylinerta.com
Website: www.skylinerta.com

Share transfer system:

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI (LODR) Regulations, read together with relevant SEBI Circulars. In terms of the SEBI (LODR) Regulations, securities of the Company can only be transferred in dematerialized form.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processes the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

Distribution of shareholding as on 31st March, 2026

Shareholding Of Nominal Value (INR)	Number of Shareholders	% of total	No. of Shares	% of total
Up to 5,000	1811	76.38	143120	1.33
5,001 to 10,000	185	7.80	148896	1.39
10,001 to 20,000	133	5.61	206421	1.92
20,001 to 30,000	52	2.19	136722	1.27
30,001 to 40,000	26	1.10	92409	0.86
40,001 to 50,000	17	0.72	76982	0.72
50,001 to 1,00,000	55	2.32	399773	3.72
1,00,001 and & Above	92	3.88	9545677	88.80
Total	2371	100.00	10750000.00	100.00

Category of shareholders as on March 31, 2026:

S. No.	Category	Total Shareholders	Total Shares	%
1.	Promoters and Promoter Group	1	500000	4.65
2.	Bodies Corporate	11	2174340	20.23
3.	Non Resident Indian	14	615946	5.73
4.	HUF	70	223648	2.08
5.	Public	2275	7236066	67.31
Total		2371	10750000	100.00

Dematerialization of shares and liquidity;

As on March 31, 2026, 1,05,30,730 equity shares, representing 97.96% of the total paid-up equity share capital of the Company, were held in dematerialised form. The equity shares of the Company are listed and actively traded on BSE Limited and Metropolitan Stock Exchange of India Limited (MSE). The Company's ISIN is INE966Q01010. Transfers of equity shares held in dematerialised form are effected only through the respective Depository Participants.

The distribution of the Company's equity shares held in dematerialised and physical form as on March 31, 2026 is given below:

Mode	No. of Shares	% to capital
NSDL	3631509	33.78
CDSL	6899221	64.18
Physical	219270	2.04
Total	1,07,50,000	100

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity

As on 31st March, 2026, the Company did not have any outstanding warrants or any other convertible instruments. The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs). Accordingly, there is no likely impact on the equity share capital of the Company on account of the conversion of any such instruments.

Commodity price risk or foreign exchange risk and hedging activities:

For details, please refer Notes to accounts of the Standalone financial statements forms part of this Annual Report.

Plant locations

The Company provides design, engineering, procurement, construction, and operation and maintenance services at various locations across India for government authorities; however, it does not own any of the plants.

Address for correspondence

All the correspondence should be addressed to the Company at the Registered Office of the Company situated at:

Hiliks Technologies Limited
Flat No. 510, Aparna Greens, Nanakramguda,
Gachibowli, K.V.Rangareddy, Seri Lingampally,
Telangana, India, 500032
Email: anubhavindustrial@gmail.com

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has not involved in mobilization of the funds under any scheme and debt instruments.

10. OTHER DISCLOSURES

Materially significant related party transactions & Conflicts of Interest:

All the contracts/ arrangements/ transactions entered by your Company during the financial year with related parties were in its ordinary course of business and on arms' length basis. The Company has made full disclosure of transactions with the related parties as set out in notes of Consolidated Financial

Statement, forming part of the Annual Report. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. The Company has uploaded Related Party Transaction Policy at the following web-link:

https://investors.hiliks.com/reports/policies/Policyondealingwithrelatedpartytransactions.pdf

Details of non-compliance on matters relating to Capital Market Compliance with Listing Regulations:

The Company has complied with the Rules, Regulations and Guidelines prescribed by Securities and Exchange Board of India (SEBI) and Stock Exchange as applicable to the Company, from time to time. Since the date of its listing, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/ or any other statutory authorities on matters relating to capital market.

Vigil Mechanism and Whistle Blower Policy:

As per the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI (LODR) Regulations, the Company is required to establish a Vigil Mechanism for Directors and Employees to report genuine concerns. The Company promotes ethical behaviour in all of its business activities and has put in place a mechanism for reporting illegal / unethical behaviour. The Company has adopted Whistle Blower Policy and has established necessary vigil mechanism for employees / directors, wherein they can report instances of unethical behaviour, actual or suspected fraud or any violation of the Code of Conduct and / or laws applicable to the Company and seek redressal. The identity of the reporting employee is kept confidential. We affirm that no personnel have been denied access to the Audit Committee.

The policy is available on the website of the Company at the web link at

https://investors.hiliks.com/reports/policies/Whistle%20Blower%20Policy%20HILIKS.pdf

Compliance with mandatory and discretionary requirements:

Your Company has complied with all the mandatory requirements under the SEBI (LODR) Regulations and the following discretionary requirement of the SEBI (LODR) Regulations are adopted:

Women Director: Your Company has appointed one Women Director on its Board of Directors.

Unmodified Audit Opinion: During the year under review, there is no audit qualification in your Company's standalone and consolidated financial statements Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Act, your Company has appointed an Internal Auditor who directly reports to the Audit Committee of the Board of Directors.

Meeting of Independent Directors: The Independent Directors of your Company held one (1) separate meeting during the period under review, without the presence of non-independent Directors and members of the Management and all the Independent Directors were present at such meetings.

Material Subsidiary:

Your Company does not have any material subsidiary during the F.Y. 2025-26. Your Company has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company at:

https://investors.hiliks.com/reports/policies/Policyfordeterminingmaterialsubsidiaries.pdf

Commodity price risks and commodity hedging activities:

For details, please refer Notes to accounts of the Standalone financial statements which forms part of this Annual Report.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The funds raised through preferential allotment was utilised to make investment/ acquisition of one or more business units or companies (domestic and/or foreign) engaged in the similar line of business in which the company operates, for general corporate purpose and to meet the working capital requirements of the Company.

Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:

There was no instance during the financial year 2025-26, where the Board of Directors of the Company has not accepted any recommendations of its Committees.

Fees paid to auditors and firms / entities in its network:

The shareholders at its 37th AGM had appointed M/s. A S K M & Co., Chartered Accountants (FRN: 012799S) as the Statutory Auditors of the Company for a term of five years until the conclusion of 42nd AGM of the Company.

Required particulars of total fees paid to the Statutory Auditors are provided in Notes to the standalone financial statements for the Financial Year 2025-26.

Prevention of Sexual Harassment (POSH):

Your Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder ("POSH"), as amended from time to time. Your Company has duly constituted an Internal Complaints Committee under Section 4 of the said Act. The Company has filed an Annual Report with the concerned Authority.

Details of Sexual harassment complaints received:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested:

The Company has not granted any loans or advances in the nature of loans to any firm or company in which any of its Directors are interested. Details of loans, if any, extended to subsidiaries are disclosed in the Notes to the Standalone and Consolidated Financial Statements.

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Non-compliance of any requirement of Corporate Governance Report:

During the financial year under review, no penalties or strictures were imposed on the Company by SEBI, the Stock Exchanges, or any other statutory authority in relation to any matter concerning the capital markets.

Disclosure of the compliance with corporate governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI (LODR) Regulations:

The provisions relating to Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (LODR) Regulations became applicable to the Company with effect from 10th December, 2025. Accordingly, the Company has complied with the applicable requirements of Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (LODR) Regulations for the period from 10th December, 2025 to 31st March, 2026.

Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

As on March 31, 2026, the Company did not have any securities lying in the Demat Suspense Account or Unclaimed Suspense Account. Accordingly, the disclosures relating to the aggregate number of shareholders and outstanding securities in such accounts are not applicable.

Disclosure of certain types of agreements binding the Company:

We confirm that there are no such agreements entered by your Company which are binding and not in normal course of business under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

CEO/CFO Certification:

The Whole-Time Director and the Chief Financial Officer have jointly provided the annual certification on financial reporting and internal controls to the Board in accordance with Regulation 17(8) of the SEBI (LODR) Regulations. The said certificate forms part of this Annual Report.

Further, the Whole-Time Director and the Chief Financial Officer have also jointly certified the quarterly financial results submitted to the Board in compliance with Regulation 33(2) of the SEBI (LODR) Regulations.

No Disqualification Certificate from Company Secretary in Practice:

A certificate from M/s Jain Alok & Associates, Company Secretaries, certifying 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 SEBI/ Ministry of Corporate Affairs or any such Statutory Authority as stipulated under Regulation 34(3) read with Schedule V of the (LODR) Regulations, is attached to this Report.

Compliance Certificate from Practising Company Secretary regarding compliance of conditions of Corporate Governance:

The certificate issued by M/s Jain Alok & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI (LODR) Regulations is annexed to this Report.

Code of Conduct:

The Company has adopted a Code of Conduct applicable to all members of the Board of Directors and Senior Management Personnel. All the Board members and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended March 31, 2026. The Code of Conduct is also available on the Company's website at

https://investors.hiliks.com/reports/policies/Code%20of%20Conduct.pdf

The declaration of the Managing Director of the Company in this regard is given below:

11. DECLARATION ON CODE OF CONDUCT

To
The Shareholders of
Hiliks Technologies Limited

I hereby declare that for the financial year ended March 31, 2026, all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct, as adopted by the Board of Directors.

Sd/-
Sandeep Copparapu
Whole Time Director
DIN: 08306534

12. CEO & CFO COMPLIANCE CERTIFICATION

(pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
Hiliks Technologies Limited

Dear Board Members,

In compliance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby certify that:

a) We have reviewed Audited Standalone and Consolidated financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations

b) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended 31st March, 2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit committee:
   1) that there are no significant changes in internal control over financial reporting during the year
   2) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3) that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

Thanking you,
Yours' Faithfully

For Hiliks Technologies Limited

Sd/-	**Sd/-**
Sandeep Copparapu	**Mridul Tripathi**
Whole Time Director	**Chief Financial Officer**
DIN: 08306534	**PAN: ARLPT8962A**

Date: 30.05.2026
Place: Hyderabad

13. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
M/s. Hiliks Technologies Limited
510, Aparna Greens, Nanakramguda,
Hyderabad - 500032, Telangana, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Hiliks Technologies Limited having CIN: L72100TS1985PLC210702 and having registered office at 510, Aparna Greens, Nanakramguda Hyderabad - 500032, Telangana, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jain Alok & Associates
Company Secretaries
Sd/-
Alok Jain
Proprietor
ACS No.:30369
C.P No.:14828
Peer Review No.: 2438/2022
UDIN: A030369H001098801

Place: New Delhi
Date: 13-08-2026

14. CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
M/s. Hiliks Technologies Limited
510, Aparna Greens, Nanakramguda
Hyderabad - 500032, Telangana, India

We have examined the compliance of the conditions of Corporate Governance by Hiliks Technologies Limited (‘the Company’) for the period from December 10, 2025 to March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the period from December 10, 2025 to March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for Jain Alok & Associates
Company Secretaries
Sd/-
Alok Jain
Proprietor
ACS No.:30369
C.P No.:14828
Peer Review No.: 2438/2022
UDIN: A030369H001098876

Place: New Delhi
Date: 13-08-2026

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Schedule V, Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Hiliks Technologies Limited (“Hiliks” or “the Company”) operates at the intersection of India's infrastructure modernisation and digital transformation agenda, delivering integrated solutions across Railway Signalling & Telecommunications (S&T), telecom networks, geospatial (GIS) systems and digital technologies for government and enterprise clients. Fiscal 2025-26 marked a structural shift in the industry landscape the Company operates in, with Indian Railways significantly accelerating its safety-led modernisation programme centred on the indigenously developed Kavach Automatic Train Protection (ATP) system.

Brief Note on Indian Railways growth opportunity:

The National Rail Plan 2030 (NRP 2030) remains the overarching framework: it targets modernising the network to handle projected demand through 2050, with a strategy emphasizing capacity enhancement via track doubling on congested routes, completing dedicated freight corridors, and full electrification by 2030.

Dedicated Freight Corridors, which relieve pressure on the trunk routes that doubling projects also target, are now largely operational: the network reached 96.4% operational status by March 2025, with 2,741 of 2,843 km commissioned by August 2025.

High-Speed Rail is a longer horizon layer on top of doubling/multi-tracking: the Mumbai-Ahmedabad corridor is advancing toward partial opening in Gujarat by 2027, with a broader goal of 7,000 km of dedicated high-speed corridors by 2047. Overall NGD (new line + gauge conversion + doubling/multi-tracking) commissioning has been running at roughly 1,500–2,000+ km/year in recent cycles.

For FY 2025-26, the doubling budget was Rs. 32,000 crore, and Economic Survey data notes the rail network expanded to 69,439 route km as of March 2025, with a targeted addition of 3,500 km in FY26,

For 2026-27, Rs. 36,722 crore has been proposed for new railway lines and Rs. 37,750 crore for doubling of railway tracks, part of an overall railway capex of Rs. 2,93,000 crore for the year.

Spending on doubling has consistently outpaced and FY27 has a larger doubling allocation (Rs. 37,750 crore) and a growing pipeline of newly sanctioned sections.

As at March 2026, Kavach had been commissioned across approximately 3,100 route kilometres of the Indian Railways network, with active deployment underway across a further c.24,000 route kilometres on high-density and high-utilisation corridors, supported by an expanding optical fibre cable and telecom-tower backbone. The rollout of Kavach 4.0 — certified to Safety Integrity Level-4 and capable of supporting train speeds up to 160 kmph — together with parallel investment in electronic interlocking and communication infrastructure, continues to widen the addressable opportunity for EPC contractors and system integrators such as our Company.

In parallel, government programmes such as Digital India, BharatNet and state-level land-records digitisation initiatives continue to sustain demand for geospatial data management, scanning and digitisation, and enterprise digital platforms — the Company's traditional area of strength. The growing convergence between railway infrastructure spending and digital/GIS-enabled asset management is creating cross-selling opportunities across the Company's business verticals, and the industry as a whole is moving towards integrated, technology-enabled infrastructure delivery rather than siloed engineering or software offerings.

2. GLOBAL AND INDIAN ECONOMIC OVERVIEW

The global economy during FY 2025-26 remained subject to ongoing trade and tariff-related uncertainty, financial market volatility and geopolitical tensions, even as major multilateral agencies continued to view India as the fastest-growing large economy. Against this backdrop, the Indian economy demonstrated notable resilience. The Reserve Bank of India progressively revised its FY 2025-26 real GDP growth forecast upward through the year, from an initial estimate of around 6.5% to 7.4% by early 2026, supported by robust domestic consumption, GST rate rationalisation, sustained government capital expenditure, softer crude oil prices and benign inflation. India's GDP grew 7.8% in the first quarter and 8.2% in the second quarter of FY 2025-26, aided by buoyant industrial and services-sector activity.

For a company such as Hiliks, whose revenue is closely linked to government and quasi-government infrastructure spending, this macroeconomic backdrop — characterised by continued fiscal push towards railways, telecommunications and digital infrastructure, alongside stable interest rates and low inflation — has provided a supportive operating environment and underpinned the substantial scale-up in project execution achieved during the year.

3. BUSINESS OVERVIEW

Established in 1985 and headquartered in Hyderabad, Hiliks has evolved into a multi-domain, technology-driven solutions provider spanning engineering, system integration and consulting services. The Company follows a solutions-led business model, generating revenue from end-to-end project execution (EPC and system integration), technology deployment and infrastructure development, software and digital platform implementation, and managed services and consulting engagements.

FY 2025-26 was a transformational year for the Company. Total income grew more than four-fold to Rs. 2,960.93 lakh, compared to Rs. 697.70 lakh in FY 2024-25, driven principally by the execution of a large-scale railway EPC and system-integration project (referred to internally as the “Railone” contract). This project has, within a single year, become the Company's single largest revenue contributor, marking a decisive shift in the Company's business mix towards its Railway S&T vertical, while its established scanning, digitisation and GIS-based technology services continued to deliver steady, profitable growth.

The Company continues to build out its integrated, multi-disciplinary capability — combining railway and telecom engineering, digital technologies (AI, cloud, GIS) and EPC/infrastructure execution — to participate in large-scale government transformation projects and capture value across the entire project lifecycle, from design and system integration to long-term maintenance and managed services.

4. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company's principal revenue streams for FY 2025-26, as disclosed in the notes to the financial statements, were as follows:

Revenue Stream	FY 2025-26	FY 2024-25	% of FY26 Revenue
Railway Signalling & Telecommunications Projects	2,189.15	0	74
Technology Services	769.64	697.70	26
Total Revenue from Operations	2,958.79	697.70	100.00%

Railway Signalling & Telecom (S&T) — Core Revenue Vertical

The Railway S&T vertical is now the Company's primary revenue engine, contributing approximately 74% of FY26 revenue from operations through the Railone project. This vertical encompasses design, supply, installation, testing and commissioning of railway signalling systems; participation in the deployment of Kavach/TCAS train-protection systems; design and deployment of IP/MPLS-based telecom networks and optical fibre cable along railway corridors; turnkey EPC execution; and network optimisation and asset-management solutions. Revenue in this segment is project-based and milestone-linked, supported by long-term government contracts that provide strong revenue visibility, though it is also associated with high working-capital intensity given the billing cycle inherent to government infrastructure contracts.

Technology & GIS Services

The Company's established Scanning and Digitisation Services business — including geospatial land-records digitisation of the type undertaken for state land-management programmes — grew a steady 5.2% to Rs. 657.95 lakh, continuing to provide a stable, profitable base of recurring and project-based revenue. Data Management Services and Gross Receipts from Systems Rent, though smaller in scale, both grew during the year and provide annuity-like, recurring income streams from previously deployed infrastructure.

Subsidiaries

The Company's wholly/majority-owned subsidiaries — Hiliks Greens Private Limited (IoT-enabled green energy optimisation solutions) and Hiliks Technologies Inc. (US-based entity building AI-led technology capabilities) — remain at a relatively early, investment-oriented stage of their business build-out, and continue to provide the Company with platforms for longer-term diversification into IoT/green-energy and AI-enabled services in international markets.

5. FINANCIAL PERFORMANCE ANALYSIS

A summary of the Company's standalone financial performance for FY 2025-26 as against FY 2024-25 is set out below (figures in Rs. lakh, unless stated otherwise):

Particulars	FY 2025-26	FY 2024-25	% Change
Revenue from Operations	2,958.79	697.70	324%
Other Income	2.13	0	100%
Total Income	2,960.92	697.70	324%

Particulars	FY 2025-26	FY 2024-25	% Change
Total Expenses	2,839.10	633.97	348%
Profit Before Tax	121.82	63.73	91%
Total Tax Expense	37.94	17.39	118%
Profit After Tax	83.89	46.34	81%
Basic & Diluted EPS (Rs. per share)	0.78	0.53	47%

Revenue from operations grew 324% year-on-year to Rs. 2,958.79 lakh, driven overwhelmingly by execution of the Railone project. Total expenses increased 347.8% to Rs. 2,839.10 lakh, reflecting the induction of Rs. 1,960.69 lakh of material procurement costs (Railone project materials) that did not exist in the prior year, together with an 80.0% increase in employee benefit expenses to Rs. 168.61 lakh on account of scaling up execution teams, and an 11.7% increase in procurement of services to Rs. 862.68 lakh. Despite the sharp increase in absolute costs associated with taking on EPC-scale project execution, profit before tax grew 91.2% to Rs. 121.83 lakh and profit after tax grew 81.0% to Rs. 83.89 lakh, with basic and diluted earnings per share rising to Rs. 0.78 from Rs. 0.53.

The Company's balance sheet strengthened materially during the year, with total assets growing 60.4% to Rs. 3,522.91 lakh. This was funded through a combination of retained earnings, fresh equity/share-warrant issuances (net proceeds of Rs. 535.58 lakh during the year) and, on the liabilities side, a significant increase in trade payables (to Rs. 788.98 lakh) linked to project procurement, without recourse to any borrowings — the Company remained entirely debt-free as at both year-ends.

Balance Sheet Highlights

Particulars	As at 31.03.2026	As at 31.03.2025	% Change
Total Assets	3,522.91	2,195.78	60%
Equity Share Capital	1,075.00	882.00	22%
Other Equity	1,589.51	1,163.05	37%
Total Equity (Net Worth)	2,664.51	2,045.05	30%
Trade Receivables (incl. in Other Current Assets)	1,298.11	494.61	162%
Trade Payables (Creditors)	788.98	74.62	957%
Total Borrowings	Nil	Nil	Nil

Trade receivables grew 162% to Rs. 1,298.11 lakh, broadly in line with the scale-up in project execution and consistent with the milestone-billing nature of government infrastructure contracts; this, together with an increase in other current assets, resulted in cash used in operating activities of Rs. (497.01) lakh for the year, an improvement over Rs. (1,111.89) lakh used in FY25, but still reflective of the working-capital build inherent to a project at an active execution stage. Investing outflows of Rs. 20.61 lakh (FY25: Rs. 76.00 lakh) related to capital expenditure and long-term loans/advances, while financing activities generated a net inflow of Rs. 535.58 lakh (FY25: Rs. 1,224.72 lakh) through equity and share-warrant proceeds, resulting in a net increase in cash and cash equivalents of Rs. 17.95 lakh for the year (closing cash balance of Rs. 74.55 lakh).

6. KEY FINANCIAL RATIOS

In terms of Schedule V of the SEBI LODR Regulations, 2015, the Company's key financial ratios for FY 2025-26 as compared to FY 2024-25, together with explanations for variations of 25% or more, are set out below:

Ratio	FY 25-26	FY 24-25	Variation	Explanation for Variation ≥ 25%
Current Ratio (times)	4.1	14.57	71.83%	Current liabilities, mainly trade payables for materials and services procured for the Railone project, rose sharply faster than current assets; the ratio nevertheless remains healthy at above 3 times.
Debt-Equity Ratio (times)	-	-	-	The Company remains debt-free; no borrowings were outstanding as at either year-end.
Debt Service Coverage Ratio (times)	-	-	-	Improvement is on account of higher operating profit before working capital changes generated during the year.
Return on Equity (%)	0.03	0.02	39.84%	Higher net profit for the year, partly offset by the enlarged equity base following fresh equity/warrant issuances during the year.
Inventory Turnover Ratio (times)	1.51	1.06	41.88%	Closing work-in-progress relating to the Railone project remained high as at year-end, as the project was at an active execution stage.
Trade Receivable Turnover Ratio (times)	3.30	2.08	58.53%	Receivables outstanding against services rendered increased more than proportionately to revenue, consistent with milestone-based billing on project contracts.
Trade Payable Turnover Ratio (times)	3.38	3.82	-11.46%	Payables outstanding towards materials and services procured for project execution increased in line with higher procurement volumes.
Net Capital Turnover Ratio (times)	1.11	0.34	225.49%	Net sales increased sharply relative to working capital deployed, driven by the scale-up in project revenue.
Net Profit Ratio (%)	0.03	0.07	-57.31%	Margin moderation reflects the higher share of material and services

				procurement costs associated with EPC-style project execution in the FY26 revenue mix.
Return on Capital Employed (%)	0.05	0.03	46.72%	Driven by higher EBIT generated on the Company's capital employed during the year.
Return on Long-Term Investment (%)	-	-	-	Reflects higher income recognised during the year relative to the time-weighted average long-term investments held.

Taken together, the ratio movements during the year are largely attributable to a single underlying factor — the Company's transition, within FY 2025-26, into large-scale EPC/system-integration project execution through the Railone contract. This increased the scale of working capital deployed, the level of material and services procurement, and consequently trade payables and receivables, while also driving strong absolute growth in profitability, debt-service coverage and return on capital employed. The Company continues to operate with a nil debt-equity ratio.

7. OPPORTUNITIES AND GROWTH DRIVERS

- A large, government-funded pipeline of Railway signalling, telecom and EPC works under the Kavach modernisation programme and allied network upgrades, offering long-term revenue visibility.
- Potential for repeat business and vendor empanelment arising from successful, safety-compliant execution of the Railone project and other railway contracts.
- Cross-selling opportunities between the Company's GIS/digital capabilities and its Railway S&T execution capability, particularly in asset management and monitoring.
- Continued government thrust on Digital India, BharatNet rural connectivity and land-records digitisation, sustaining demand for the Company's core technology services.
- Growing enterprise demand for cloud, AI/ML-based analytics and cybersecurity solutions, an area of increasing focus for the Company's digital technology business.
- Longer-term diversification potential through subsidiaries — IoT-enabled green energy solutions (Hiliks Greens) and AI-led technology capabilities in the North American market (Hiliks Technologies Inc.).
- A supportive macroeconomic backdrop, with India's GDP growth for FY 2025-26 estimated at over 7%, benign inflation and sustained government capital expenditure on infrastructure.

8. THREATS, RISKS AND CONCERNS

- Concentration risk: a substantial proportion of FY26 revenue was derived from a single project (Railone); any delay, dispute or scope change on this or future large contracts could materially affect financial performance.
- Government and railway-sector dependency, with exposure to tendering cycles, budgetary allocations and procurement policy changes.

- Execution risk on fixed-price/milestone-based EPC contracts, including potential cost overruns, delays and liquidated-damages exposure.
- Working-capital intensity and elongated receivable cycles typical of government infrastructure billing, as reflected in the growth of trade receivables during the year.
- Intense competition from larger, established railway EPC and system-integration players with greater financial and execution scale.
- Technology obsolescence and cybersecurity risk, given the Company's growing digital and IT services footprint.
- Talent-retention risk amid rapid scale-up of execution teams and the need for continuous capability upgrades in signalling, telecom and digital technologies.

9. RISK MANAGEMENT FRAMEWORK

The Company has a Board-monitored risk management framework aimed at the identification, evaluation and mitigation of key business, financial, operational and compliance risks, including project-execution, concentration, working-capital, cybersecurity and regulatory risks highlighted above. Risk assessment is integrated into project bidding, execution planning and milestone monitoring, with periodic reporting to the Board and its committees. Mitigation measures adopted during the year included close monitoring of project timelines and receivables, reinforcement of compliance and data-security practices, and continued investment in workforce capability to support safe and reliable execution of railway infrastructure projects.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control framework commensurate with the nature, size and complexity of its operations, designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, and compliance with applicable laws and regulations. These controls are supplemented by periodic internal audit and statutory audit review. During FY 2025-26, the internal control framework was reviewed in the context of the Company's significant scale-up in project execution and working-capital deployment, and no material weakness was reported. The Board and its Audit Committee continue to periodically review the adequacy and effectiveness of internal controls, with a focus on strengthening controls over project billing, procurement and receivables management in line with the Company's growing scale.

11. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

People continue to be central to the Company's growth strategy. Employee benefit expenses grew 80.0% to Rs. 168.61 lakh during FY 2025-26, reflecting the scale-up of execution, engineering and project-management teams to support the Railone project and the Company's broader growth. The Company inducted new senior leadership during the year, including a new Chief Financial Officer (with effect from April 29, 2025) and two new Directors on the Board (with effect from August 11, 2025), reinforcing governance and leadership bandwidth alongside the operational scale-up.

The Company continues to focus on leadership development, upskilling on emerging technologies (including AI, automation, GIS and IoT), and strengthening performance management and safety culture appropriate to railway infrastructure execution. Industrial relations remained cordial throughout the year, and the Company continues to invest in a future-ready, inclusive and engaged workforce.

12. INFORMATION TECHNOLOGY AND DIGITAL INITIATIVES

Digital technology remains an integral part of the Company's service offering as well as its internal operations. The Company's Digital Technology & IT Services business continues to build capability in cloud computing and migration, AI/ML-based analytics and automation, cybersecurity solutions and enterprise software development, complementing its core engineering and infrastructure businesses. GIS-based digital platforms developed by the Company are also increasingly deployed within its own railway asset-management and monitoring solutions, reflecting the growing convergence of the Company's digital and infrastructure capabilities.

13. ESG / SUSTAINABILITY INITIATIVES

The Company's approach to sustainability is at an evolving stage, commensurate with its size and growth trajectory. Key initiatives include the development, through subsidiary Hiliks Greens Private Limited, of IoT-enabled green energy optimisation technology; a continued emphasis on safety-critical execution standards in railway signalling and train-protection work, in keeping with national rail-safety objectives; and governance strengthening during the year through the induction of additional Independent Directors, including a woman Director, enhancing Board diversity and oversight. The Company will continue to formalise its environmental, social and governance practices as it scales, in line with evolving regulatory expectations and stakeholder interests.

14. OUTLOOK

Having established a strong foothold in large-scale Railway S&T project execution during FY 2025-26, the Company intends to build on this platform by pursuing additional railway signalling, telecom and EPC opportunities arising from the continued national rollout of Kavach and allied modernisation programmes, while sustaining growth in its established scanning, digitisation and GIS-based technology services. The Company will continue to focus on prudent working-capital and balance-sheet management — supported by its debt-free position — disciplined project execution, and selective investment in its subsidiaries to build longer-term optionality in green-energy/IoT and AI-enabled services. Supported by continued government infrastructure spending and a resilient macroeconomic backdrop, the Board and management remain cautiously optimistic about the Company's growth prospects for FY 2026-27 and beyond.

15. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or outlook may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including but not limited to changes in government policy and tendering regimes, execution and timing risk on large infrastructure projects, competitive and industry conditions, availability and cost of raw materials and services, exchange-rate movements, changes in tax laws and regulations, and general economic and business conditions in India and globally. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable law.

TO THE MEMBERS OF HILIKS TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of HILIKS TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, as amended, ("Ind AS") 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 of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to

Board's Report, Business Responsibility 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 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's 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 the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

The respective Board of Directors of the companies included in the Company is responsible for overseeing the financial reporting process of the company.

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

Our objectives are to obtain reasonable assurance about whether the 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 SA's will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the financial statements and the operating effectiveness of such controls based on our audit.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

a) The Company does not have any pending litigations which would impact its financial position;

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

d)

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

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

iii. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For A S K M & CO.,
Chartered Accountants
FRN.: 012799S

Sd/-
S. Venkateswara Rao
Partner
M.No: 223702
UDIN: 26223702NZTODE9777

Place: Hyderabad
Date: 30.05.2026

Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HILIKS TECHNOLOGIES LIMITED of even date).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. Property, Plant and Equipment and Intangible Assets:

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

B. The Company does not own any Intangibles, hence the clause relating to maintaining records of Intangible Assets is not applicable to the company.

a. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

b. The Company does not own any Immovable Properties; hence the clause relating to disclosure of details of Immovable Properties is not applicable to the company.

c. 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 revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. Inventory and Working Capital Limits

a) The inventory has been physically verified by the management during the year at reasonable intervals; no material discrepancies were noticed on such verification and have been properly dealt with in the books of account.

b) The company has not been sanctioned working capital limits in excess of Rs.5crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the order is not applicable to the company.

iii. Investments, Guarantees and Loans

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 made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a. The Company has provided loans, the details of which are given below:

Particulars	Loan Amount (in Lakhs)
Subsidiary	
Amount given during the period	63.87
Repaid during the period	16.37
Balance outstanding during the period	47.50

The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and Advances in the nature of loans and guarantees provided, during the Year is, in our opinion, not prejudicial to the Company's interest.

The Company has not provided any guarantee or security and has not granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties, covered in the register maintained under Section 189 of the Companies Act, 2013. Hence the sub clauses (a), (b), (c), (d), (e) and (f) of the clause (iii) of Para 3 of the order is not applicable to the Company.

iv. Compliance with Sections 185 and 186

According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. No investments/loans were given in pursuance of provision of Sec. 186.

v. Deposits

The Company has not accepted deposits or amounts which are deemed to be deposits from the public. Hence, sub clause (v) of Para 3 of the Order is not applicable to the Company.

vi. Cost Records

According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues,

a) According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Employee's state Insurance, Service Tax, and any other Statutory Dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2026 for a period of more than six months from the date of becoming payable.

b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax or Goods and Services Tax to be deposited on account of any dispute.

viii. Undisclosed Income

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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. In respect of Outstanding Loans,

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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

b) 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 been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company had not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture entities as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company had not raised loans during the year on the pledge of securities held in its any subsidiaries, associate, joint venture entities as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. Funds Raised

a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) 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 made a preferential allotment of 19,30,000 equity shares during the year pursuant to conversion of warrants. In respect of the above allotment, we report that the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013, to the extent applicable. Further, 75% of the issue price has been received by the Company in respect of such allotment. The funds raised have been used for the purposes for which they were raised, as stated by the management.

xi. Fraud Reporting

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaints received by the company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. Related Party Transactions

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. Internal Audit

a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. Non-Cash Transactions

In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. Registration under RBI Act

a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

xvii. Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. Resignation of Auditors

There has been no resignation of the statutory auditors of the Company during the year

xix. Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility (CSR)

a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

b) As this report pertains to the financial statements, clause 3(xxi) of the Order regarding the adverse remarks or comments by the respective auditors in the CARO reports of the companies included in the financial statements is not applicable.

For A S K M & CO.,
CHARTERED ACCOUNTANTS
FRN.: 012799S

Sd/-
S. Venkateswara Rao
Partner
M. No. 223702
UDIN: 26223702NZTODE9777

Place: Hyderabad
Date: 30.05.2026

Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of HILIKS TECHNOLOGIES LIMITED of even date).

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”).

We have audited the internal financial controls with reference to standalone financial statements of 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.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Standalone financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, 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 Standalone Financial Statements

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

A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

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

For A S K M & CO.,
Chartered Accountants
Firm Regn. No. 012799S
Sd/-
S. Venkateswara Rao
Partner
M. No. 223702
UDIN: 26223702NZTODE9777
Place: Hyderabad
Date: 30.05.2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs in Thousands)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	2,685	7,586
Financial assets			
(i) Investments	6	20,089	15,000
(ii) Loans	7	27,288	37,648
(iii) Other Financial Service			
Deferred tax assets (net)	8	1,055	309
Other Non-Current Assets			
Sub-total		**51,117**	**60,543**
Current Assets			
(a) Financial Assets			
Cash and Cash Equivalents	9	7,454	5,659
(b) Other Current assets	10	293,720	1,53,376
Sub-total		**301,174**	**1,59,035**
Total Assets		**352,291**	**2,19,578**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	107,500	88,200
(b) Other Equity	12	158,951	1,16,305
Sub-total		**266,451**	**2,04,505**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Deferred Tax Liabilities (Net)		-	-
Sub-total		**-**	**-**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
(iii) Other Financial Liabilities			
Provision	13	3,860	1,700
(b) Other current liabilities	14	81,980	13,373
Sub-total		**85,840**	**15,073**
Total Equity and Liabilities		**352,291**	**2,19,578**
Significant Accounting Policies & The accompanying Notes are an integral part of the Financial Statements			

For A S K M & CO.
Chartered Accountants
Firm Reg No. 012799S

For Hiliks Technologies Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
S. Venkateswara Rao	**Brinda Mahajan**	**Mridul Tripathi**	**Sandeep Copparapu**	**VNP Bhaskar**
Partner	**Company Secretary**	**Chief Financial Officer**	**Whole Time Director**	**Director**
M. No. 223702	**M. No. 30381**	**PAN: ARLPT8962A**	**DIN: 08306534**	**DIN: 08105714**
UDIN: 26223702NZTODE9777				

Place: Hyderabad
Date: 30.05.2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs in Thousands)

Particulars	Note	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from Operations	**15**	295,879	69,770
Other Income	**16**	213	-
Total Income (A)		296,093	**69,770**
Expenses			
(a) Changes in inventories of W-I-P	**17**	(45,534)	(53,491)
(b) Purchases of Material Consumed	**18**	196,069	-
(b) Procurement of Services	**19**	86,268	77,259
(c) Finance Costs	**20**	699	920
(d) Employee Benefit Expenses	**21**	16,861	9,369
(e) Depreciation and amortization expense	**5**	6,863	7,842
(f) Other expenses	**22**	22,684	21,498
Total Expenses (B)		**2,83,910**	**63,397**
Profit /(Loss) before tax		12,183	6,373
Tax Expense			
(a) Current tax		3,860	1,700
(b) Deferred tax		(746)	-
(b) Short / (Excess) Provision of earlier years		680	39
Total Tax Expense (C)		**3,794**	**1,739**
Profit /(Loss) for the year (D =(A-B-C))		**8,389**	**4,634**
Other Comprehensive Income (E)		**-**	**-**
Total Comprehensive Income for the year (F = (D+E))		**8,389**	**4,634**
Earnings per Equity Share of face value of 10/- each			
Basic & Diluted (per share)		**0.78**	**0.53**
Significant Accounting Policies & The accompanying			
Notes are an integral part of the Financial Statements			

For A S K M & CO.
Chartered Accountants
Firm Reg No. 012799S

For Hiliks Technologies Limited

Sd/-
S. Venkateswara Rao
Partner
M. No. 223702
UDIN: 26223702NZTODE9777

Sd/-
Brinda Mahajan
Company Secretary
M. No. 30381

Sd/-
Mridul Tripathi
Chief Financial Officer
PAN: ARLPT8962A

Sd/-
Sandeep Copparapu
Whole Time Director
DIN: 08306534

Sd/-
VNP Bhaskar
Director
DIN: 08105714

Place: Hyderabad
Date: 30.05.2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Standalone (Rs. in Thousands)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	8,389	4,634
Adjustments for:		
Depreciation and amortisation	6,863	7,842
Income tax expense recognised in profit and loss	4,540	1,739
Interest income recognised in profit and loss account	–	–
Deferred tax asset recognised in profit and loss account	(746)	–
Operating Profit before Working Capital Changes	**19,046**	**14,215**
Movement in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(80,349)	(31,905)
Other Financial Assets	–	–
Other Assets	(53,047)	(87,345)
Adjustments for increase / (decrease) in operating liabilities:		
Provisions	–	–
Trade Payables	71,436	(7,643)
Other Financial Liabilities	–	–
Other Liabilities	(1,796)	1,490
Cash Generated from Operations	**(63,757)**	**(1,25,404)**
Income Tax Paid (Net)	–	–
Cash Generated by Operating Activities (A)	**(44,711)**	**(1,11,189)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,962)	(7,600)
Long Term Loans & Advances (given) / repayment received	(5,089)	–
Cash Generated from Investing Activities (B)	**(7,051)**	**(7,600)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Fresh Issue of Shares	53,558	1,22,655
Proceeds from Long-term Borrowings	–	–
Repayment of Long-term Borrowings	–	(183)
Proceeds from Short-term Borrowings	–	–
Repayment of Short-term Borrowings	–	–
Finance Costs (Paid) / Received	–	–
Cash Generated from / (Used in) Financing Activities (C)	**53,558**	**1,22,472**
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	**1,795**	**3,683**
Cash and Cash Equivalents at the Beginning of the Year	**5,660**	**1,977**
Cash and Cash Equivalents at the End of the Year (Refer Note 7)	**7,455**	**5,660**

Notes:

i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii. **Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"**
The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement. This amendment has become effective from April 1, 2017. The adoption of the amendment did not have any material impact on the financial statements

iii. Figures in bracket indicate Cash Outflow or Loss.

iv The above statement of cash flow should be read in conjunction with the accompanying notes
- This is the statement of cash flow referred to in our report of even date.

For A S K M & CO. Chartered Accountants Firm Reg No. 012799S			For Hiliks Technologies Limited	
Sd/- S. Venkateswara Rao Partner M. No. 223702 UDIN: 26223702NZTODE9777	Sd/- Brinda Mahajan Company Secretary M. No. 30381	Sd/- Mridul Tripathi Chief Financial Officer PAN: ARLPT8962A	Sd/- Sandeep Copparapu Whole Time Director DIN: 08306534	Sd/- VNP Bhaskar Director DIN: 08105714

Place: Hyderabad
Date: 30.05.2026

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

Standalone (Rs in Thousands)

Particulars	
A. Equity Share Capital	
As at April 01, 2024	60,000
changes in equity share capital during the year	28,200
As at March 31, 2025	88,200
As at April 01, 2025	88,200
changes in equity share capital during the year	19,300
As at March 31, 2026	**107,500**
B. Other Equity	**Reserves and Surplus**
Particulars	**Retained Earnings**
Balance as at April 01, 2024	8,007
Profit/(Loss) for the year	4,633
Add: Other Comprehensive income for the year	-
Balance as at April 01, 2025	12,640
Balance as at April 01, 2025	12,640
Profit/(Loss) for the year	8,389
Add: Other Comprehensive income for the year	-
Balance as at April 01, 2026	21,029
	ecurity Premium
Balance as at April 01, 2024	9,210
Additions during the year	76,140
Deletions during the year	-
Balance as at April 01, 2025	85,350
Balance as at April 01, 2025	85,350
Additions during the year	52,110
Deletions during the year	-
Balance as at April 01, 2026	137,460
	Share Warrants
Balance as at April 01, 2024	-
Add: Received During the Year	122,755
Less: Converted/Repaid back	104,440
Balance as at April 01, 2025	18,315
Balance as at April 01, 2025	18,315
Add: Received During the Year	53,558
Less: Converted/Repaid back	71,873
	Capital Reserve
Balance as at April 01, 2025	-
Add: Additions During the year	464
Balance as at April 01, 2026	464

The description of the nature and purpose of each reserve within equity is as follows:

Retained earnings: Retained earnings represent profits that the company has earned including adjustments on allotment of transaction to Ind AS.

The above statement of changes in equity should be read in conjunction with the accompanying notes are an integral part of these financial statements.

This statement of changes in equity referred to in our report of even date.

As per our report even dated attached

For A S K M & CO.
Chartered Accountants
Firm Reg No. 012799S

For Hiliks Technologies Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
S. Venkateswara Rao	**Brinda Mahajan**	**Mridul Tripathi**	**Sandeep Copparapu**	**VNP Bhaskar**
Partner	**Company Secretary**	**Chief Financial Officer**	**Whole Time Director**	**Director**
M. No. 223702	**M. No. 30381**	**PAN: ARLPT8962A**	**DIN: 08306534**	**DIN: 08105714**
UDIN: 26223702NZTODE9777				

Place: Hyderabad
Date: 30.05.2026

(in Thousands Rs.)

Note 1:

Company Information:

HILIKS TECHNOLOGIES LIMITED is engaged in Business of providing services/solutions of information technology, information systems, Hardware and Software development, system networking and satellite communications, protocols, call centers, medical transcription, medical billing, system development, computer training in software and networking, infrastructure for software development, networking and to provide manpower consulting in software, hardware and networking and other business process outsourcing activities, training center, and help desk services and provide services relating to products, product support services, software education, system integration, embedded systems development, software testing services, software support services, CRM [Customer Relation Management] tools, open source systems and applications, protocols and ERP [Enterprise Resource Planning] software development, networking solutions and software counselling and consultancy related to software and networking and also dealing with smart cards, bio-metric, iris capturing, data entry related solutions, Data processing, warehousing and database management, technical auditing and digitization services.

The Company is listed on the BSE Limited and MSEI Limited.

Note 2:

Basis of Preparation, Measurement and Significant Accounting Policies:

a) Basis of preparation of Financial Statements:

1. These financial statements have been prepared and comply in all material aspects with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amended Rules, 2016.

   The Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013 based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained it's operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2. Basis of Measurement:

The Financial Statements have been prepared on an accrual basis under historical cost convention or amortized cost.

3. Recent accounting developments:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing. There is no such notification which would have been applicable from April, 2021.

MCA issued notification dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosure required to be made by the company in its financial statements. These amendments are applicable to the company for the financial year starting 01st April, 2021.

Use of Estimates and Judgment:

The preparation of financial statement requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors including expectations of future events that are believed to be reasonable. Revisions of accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the relevant notes.

b) Foreign Currency Transaction:

1) Effective April 1, 2018, the Company has adopted Appendix B to Ind AS 21, foreign currency Transactions and advance consideration which clarifies the date of transactions for the purpose of determining the exchange rate to use on initial asset recognition of the related Asset, expense or income when an entity has received or paid advance consideration in foreign currency. The effect on account of adoption of this amendments was insignificant.

2) 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 functional currency'). These financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

3) Transactions and Balances:

   Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

c) Revenue Recognition:

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and specific criteria has been met for each of the Company's activities.

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any discounts and any taxes collected on behalf of the government which are levied on sales such as Goods and Service Tax (GST).

i. Revenue is recognized to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii. Revenue from sale of goods is recognized upon transfer of significant risks and rewards of ownership of the goods to the buyer, which is on dispatch of goods to buyer.

d) Interest and Dividend Income Recognition:

1. Interest income from a financial asset is recognized when its probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.
2. Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

f) Income Taxes:

Amendments to Ind AS 12 Income Taxes regarding recognition of deferred tax assets on unrealized losses clarify the accounting for deferred taxes where an asset is measured at fair value and that the fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity if any. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively if any.

g) Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby net profit/(loss) for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, cash at banks, other short term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

The above statement of cash flows has been prepared under the 'indirect method' as set out in Ind AS 7 statement of cash flows.

h) Cash & Cash Equivalents:

Cash and cash equivalents includes cash on hand and bank balances. For the purpose of Cash Flow Statement, Cash and cash equivalents are considered net of outstanding overdrafts as they are considered an integral part of Company's cash management.

i) Inventories:

The Company's Inventories of WIP- nature to mention here is valued at cost as certified by the management of the company.

j) Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost less provision for impairment.

k) Financial Instruments:

i. Financial Assets.

Classification:

The Company classifies its financial assets in the following measurement categories:

i. Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and

ii. Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

iii. There are no transactions in respect of classification of financial assets to be measured at fair value through Other Comprehensive Income (FVOCI) and measured at Fair Value through Profit or Loss (FVTPL).

Measurements:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Impairment of Financial Assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

De-recognition of Financial Assets:

A financial asset is de-recognized only when –

i. The Company has transferred the right to receive cash flows from the financial asset or

ii. Obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial assets, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial Liabilities:

Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement:

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

l) Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability 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.

m) Property, Plant and Equipment:

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probably that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

n) Intangible Assets:

Intangible assets purchased are initially measured at cost.

The cost of an intangible asset comprises of its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Intangible asset acquired in business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in statement of profit or loss as incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the written down value method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

o) Impairment of assets:

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized immediately in the Statement of Profit or Loss.

p) Provisions and Contingent Liabilities:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 or a present obligation that arises from past events where it is either not probable that an outflow or resources will be required to settle or a reliable estimate of the amount cannot be made. Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS-37 "Provision, contingent liabilities and contingent assets" is made.

q) Employee Benefits:

i. Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

ii. Post-employment obligations:

There are no post-employment benefit plans such as gratuity and defined contribution plans such as provident fund.

r) Earnings Per Share:

1. Basic earnings per share:

Basic earnings per share is calculated by dividing-

-The profit attributable to owners of the Company

-By the weighted average number of equity shares outstanding during the financial year.

2. **Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

-The after income tax effect of interest and other financing costs associated with dilutive potential equity shares and

-The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilute potential equity shares.

s) Rounding of Amounts:

All amounts disclosed in the financial statements and notes have been rounded off to nearest rupees as per the requirement of Schedule III of the Act, unless otherwise stated.

t) Segment Reporting:

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Company consists of the Chairman and Whole Time Director, Vice Chairman and Managing Director, which assesses the final performance and position of the Company and makes strategic decisions. There is only one primary reportable segment, the disclosure requirements of Ind AS 108 – operating segment reporting is not provided.

The after income tax effect of interest and other financial costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

u) Financial Risk Management:

Risk Management Framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

Credit Risk

Credit risk arises when a counter party defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major clients. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

v) Credit Risk Management:

Trade Receivables:

Trade receivables are typically unsecured and are derived from revenue earned from clients, Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of clients to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the` historical trend of minimal credit losses to continue.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of Directors, which has an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding borrowings except vehicle loan. The company believes that the working capital is sufficient to meet its current requirements the company does not face a significant liquidity risk with regard to its financial liabilities as and when they fall due.

Maturities of Financial Liabilities: The tables below analyses the company's financial liabilities into relevant maturity grouping based on their contractual maturities.

		As at March 31, 2026 (in Thousands Rs.)	As at March 31, 2025 (in Thousands Rs.)
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Deferred Tax Liabilities (Net)		-	-
Sub-total		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
Provision	13	3,860	1,700
(b) Other current liabilities	14	81,980	13,373

Sub-total	85,840	15,073

The company's principal sources of liquidity are cash and cash equivalents and the cash flow i.e generated from operation. The company has no outstanding borrowings except vehicle loan from bank. The company believes that the working capital is sufficient to meet its current requirements. The company does not face a significant liquidity risk with regard to its financial liabilities as and when they fall due.

Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Currency risk, Interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Foreign currency risk exposure:

The company does not have any exposure to foreign currency risk as at March 31, 2024. (Previous year Rs. Nil).

b) Interest rate risk:

The company has no borrowings from banks and thus not exposed to interest rate risk.

c) Price risk:

The company does not have any other investments including investment in subsidiary companies, associate companies and Joint Venture Company and investment in equity of listed companies and are classified in the Balance Sheet at cost. Further investments in subsidiaries and associated companies are held for strategic purpose and are not trading in nature.

Capital Market:

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings, and share capital.

The company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

w) Ind AS 115, Revenue from contracts with customers:

Ind AS 115, Revenue from contracts with clients deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with clients. Revenue is recognized when a client's obtains control of a promised service and thus has the ability to direct the use and obtain the benefits from the service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts and related appendices.

Effective from April 1, 2018, the Company has applied Ind AS 115. Revenue from Agreements with Clients which establishes a comprehensive framework for determining whether how much and when revenue is to be recognized Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

The performance Obligations in our contracts are fulfilled at the time of delivery of or upon customer acceptance depending on customer terms. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur. Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether how much and when revenue is to be recognized Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

x) Borrowing Costs:

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

y) Other Amendments:

The MCA has notified below amendments which are effective from 1st April 2019.

- Appendix C to Ind AS 12, Income Taxes
- Amendments to Ind AS 103, Business Combinations.
- Amendments to Ind AS 109, Financial Instruments.
- Amendments to Ind AS 111, Joint Arrangements.
- Amendments to Ind AS 19, Employee Benefits.
- Amendments to Ind AS 23, Borrowing Costs.
- Amendments to Ind AS 28, Investments to Associates and Joint Ventures.

Based on Preliminary work, the Company does not expect these amendments to have any significant impact on its financial statements.

Note 3:

Critical Estimates and Judgments:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumption turning out to be different than those originally assessed. Detailed information about each of these estimates and judgment is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

Estimated useful life of Tangible Assets:

The Company reviews the useful lives and carrying amount of property, plant and equipment at the end of each reporting period. The reassessment may result in change in depreciation and amortization expense in future periods.

Estimation of Current Tax Expense and Income Tax Payable/Receivable:

The calculation of Company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material judgment to taxable profit/losses.

Estimation of Contingent Liabilities:

The company exercises judgment in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgment's necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

Recognition of Deferred Tax Assets:

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. To determine the future taxable profits, the management considers the nature of the deferred tax assets, recent operating results, future market growth, forecasted earnings and future taxable income in the jurisdictions in which the company operates.

Impairment of Trade Receivables:

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

Estimates and judgment are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Note 4:

Previous year's figures have been re-grouped, re-arranged, re-classified and re-casted, wherever necessary to make them comparable with current year's figures in conformity with the Indian Accounting Standards (Ind AS) to financial statements.

Note 5:

Property Plant and Equipment

Particulars				
Name of the assets	**Furniture**	**Vehicles**	**Computer & Peripherals**	**Office Equipments**
I. Gross Carrying Amount				
Balance as at April 1, 2024	377	2,514	8,366	-
Additions	166	-	5,104	2,331
Disposals	-	-	-	-
Balance as at March 31, 2025	542	2,514	13,470	2,331
II. Accumulated Depreciation				
Balance as at April 1, 2024	61	2,448	921	-
Depreciation Expenses	31	66	7,304	432
Disposals	-	-	8	-
Balance as at March 31, 2025	92	2,514	8,233	432
III **Net carrying Amount as at March 31, 2025**	**450**	**(0)**	**5,237**	**1,898**
I. Gross Carrying Amount				
Balance as at April 1, 2025	542	2,514	13,470	2,331
Additions	-	1,325	637	-
Disposals	-	-	-	-
Balance as at March 31, 2026	542	3,839	14,108	2,331
II. Accumulated Depreciation				
Balance as at April 1, 2025	92	2,514	8,233	432
Depreciation Expenses	169	102	5,387	1,205
Disposals	-	-	-	-

Balance as at March 31, 2026	261	2,616	13,620	1,638
III **Net carrying Amount as at March 31, 2026**	**281**	**1,223**	**488**	**693**

Particulars	As at March 31, 2026	As at March 31, 2025
Property Plant and Equipment	-	-
Carrying Amount	7,586	7,827
Addition	1,962	7,600
Sales	-	-
Depreciation Charged for the Year	6,863	7,842
Closing Gross Carrying Amount	**2,685**	**7,586**

Note 6:

Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets	-	-
Investments	20,089	15,000
	20,089	**15,000**

Note 7:

Loans: Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances	-	-
Unsecured, considered good	**-**	**-**
Others	27,288	37,648
	27,288	**37,648**

Note 8:

Deferred Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets in relation to:		
Opening balance of Deferred tax Asset	309	309

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment Depreciation as Per Companies Act, 2013	6,863	7,842
Depreciation as Per Income Tax Act, 1961	3,995	363
Difference in depreciation	2,868	7,479
Deferred tax Asset	746	-
Closing balance of Deferred tax asset	1,055	309

Impact of tax rate change: The Company elected to exercise the option permitted under section 115BAA of the IT Act, 1961 as introduced by the taxations laws (Amendment) ordinance, 2019. Accordingly, the company has re-measured its deferred tax assets basis, the rate prescribed in the said section. The full impact of this change has been recognised in the statement of profit and loss for the year.

Note 9:

Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In Current Accounts	5,454	5,483
Cash in Hand	2,000	176
	7,454	5,659

Note 10:

Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Unsecured considered good)	252,436	126,552
TDS recievable	5,878	1,539
Rent Office Deposit	1,022	1,217
Security Deposit	32,904	14,027
Other short term Advances	-	4,019
Bank Guarantees	-	1,054
GST Input	1,480	4,969

Particulars	As at March 31, 2026	As at March 31, 2025
	293,720	153,376

The average credit period on sale of products/services is 60 days. No interest is charged on trade receivables overdue. The company has generally recognised an allowance for doubtful debts at 100% against receivables from whom recovery is uncertain. Trade receivables disclosed alone include amounts that are past due at the end of the reporting period for which the company has not recognised any allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. In considering the recoverability of a trade receivable, the company considers any change in the credit quality of the trade receivable from the date credit was initially granted upto the end of the reporting period.

Note 11:

	As at March 31, 2026		As at March 31, 2025	
Particulars	**Numbers**	**Amount**	**Numbers**	**Amount**
Authorised				
Equity Shares, of Rs.10 par value	**20,000,000**	200,000	1,20,00,000	**1,20,000**
		200,000		**1,20,000**
Issued				
Equity Shares, of Rs.10 par value	**10,750,000**	107,500	88,20,000	**88,200**
		107,500		**88,200**
Subscribed and Paid up				
Equity Shares, of Rs. 10 par value	**10,750,000**	107,500	88,20,000	**88,200**
		107,500		**88,200**

11.1 Reconciliation of the number of shares outstanding and amount of share capital:

	As at March 31, 2026		As at March 31, 2025	
Equity Shares	Numbers	(in Rs.)	Numbers	(in Rs.)
Balance as at the beginning of the year	8,820,000	78,990	60,00,000	50,790
Issued during the year	1,930,000	19,300	28,20,000	28,200
Balance as at the end of the year	10,750,000	98,290	88,20,000	78,990

11.2 Rights, Preferences and Restrictions

Equity Shares

i. The Company has only one class of equity shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. The Company declares and pays dividend in Indian rupees. Final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the ensuing Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company.

iii. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently.

iv. There are no shares reserved for issue under options.

v. No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2026.

11.3 Details of shareholders holding more than 5% shares in the Company:

	As at March 31, 2026		As at March 31, 2025	
Equity Shares of Rs. 10/- each	Numbers	% of Holding	Numbers	% of Holding
Extros Developers Private Limited	5,00,000	4.65	5,00,000	5.87
Enact Technologies Private Limited	21,09,408	19.62	11,34,408	13.31

11.4 Details of Shares held by promoters at the end of the year:

Equity Shares of Rs. 10/- each	Numbers	% of Holding	% Change during the year
Extros Developers Private Limited	5,00,000	4.65	-
Alpha Antibiotics Limited	**0**	**0**	-

Note 12:

Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
i. Securities Premium		
Balance as at the beginning of the year	85,350	9,210
Addition during the year	52,110	76,140
Balance at the end of the year	**1,37,460**	**85,350**
ii. Share Warrants		
Balance as at the beginning of the year	18,315	–
Addition during the year	53,558	1,22,755
Converted during the year	(71,873)	(1,04,440)
Balance at the end of the year	**–**	**18,315**

iii. Capital Reserve		
Balance as at the beginning of the year	–	–
Addition during the year	463	–
Balance at the end of the year	**463**	**–**
iv. Retained Earnings		
Balance as at the beginning of the year	12,640	8,007
Add/(Less): Profit / (Loss) for the year	**8,389**	**4,634**
Balance at the end of the year	21,029	12,640
Total – Other Equity	**1,58,951**	**1,16,305**

The description of the nature and purpose of each reserve within equity is as follows:

1. Retained Earnings

Retained Earnings represent profits that the Company has earned including adjustments on account of transition to Ind AS less any transfers to general reserve, dividend or other distributions paid to shareholders.

2. Capital Management

Equity share capital and other equity are considered for the purpose of company's capital management. The company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on the management judgement on its strategic day to day needs with a focus on total equity so as to maintain investor, creditor and market confidence. The management and Board of directors monitors the return on capital. The company may take appropriate steps in order to maintain or if necessary adjust its capital structure.

Note 13:

Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision		
Others- Provision for income tax	3,860	1,700
	3,860	**1,700**

Note 14:

Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Others Payable	456	285
Trade Creditors	78,898	10,194
Duties & Taxes	1,226	2,660
Salaries Payable	1,399	234
	81,980	**13,373**

Sr. No.	Particulars
1	Micro, Small and Medium Enterprises: The balance above includes Rs. NIL (Previous Year: Rs. NIL) due to Micro, Small and Medium Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"). No interest is paid/payable during the year to any Micro, Small and Medium Enterprises registered under the MSME Act. The above information has been determined to the extent such parties could be identified on the basis of the information available with the management regarding the status of the suppliers under the MSME Act.
2	There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013, as at 31st March, 2026 (31st March, 2025: NIL).
3	The provisions for direct and indirect taxes comprise GST and TDS arising in the ordinary course of business of the Company.

Note 15:

Revenue from Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Software Services		
Signalling and Telecommunication services	218,915	–
Information Technology Services	76,964	69,770
Total	**295,879**	**69,770**

Note 16:

Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Other Income		
Interest Income	213	-
Other Income	-	-
Total	**213**	**-**

Note 17:

Changes in inventories of W-I-P

Particulars	As at March 31, 2026	As at March 31, 2025
Opening work in progress	77,091	23,599
Closing work in progress	122,625	77,091
	(45,534)	**(53,491)**

Note 18:

Purchases of Material Consumed

Particulars	As at March 31, 2026	As at March 31, 2025
Railone Project Material Purchases	196,069	-
Total	**196,069**	**-**

Note 19:

Processing Charges for Services Rendered

Particulars	As at March 31, 2026	As at March 31, 2025
Rent on Equipments	12,129	11,445
Consultancy Services for Scanning and Digitalisation Services	58,022	62,810
Railway Civil and Labour Works	15,208	—
Maintenance and Support Services	908	3,004
Total	**86,268**	**77,259**

Note 20:

Finance Cost

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expenses	699	920
	699	**920**

Note 21:

Employee Benefit Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Salary Expenses Employee Training Costs	16,861 -	9,369 -
	16,861	**9,369**

Note 22:

Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Other Expenses		
Advertisement Expenses	152	64
Bank Charges	8	25
Business Promotion Expenses	18	87
BSE Ltd. (Expenses)	325	627
MCX Stock Exchange	56	157
CDSL Annual Charges	84	88
Printing and Stationery	81	15
Director Remuneration		1,080
Repairs and Maintenance	268	516
Fee & Registration	54	649
GST Reversal and Interest	—	2,809
Boarding and Lodging Expenses	60	—
Tender Expenses	35	—
Inspection Charges	392	—

Particulars	As at March 31, 2026	As at March 31, 2025
Security Services	342	–
Recruitment Expenses	41	–
Telephone, Mobile & Internet Charges	394	151
Commission Expenses	70	266
NSDL Annual Charges	109	30
Office Expenses	983	775
Electricity Charges	82	85
Professional Fees	9,511	9,464
Travelling Expenses	153	350
Transport Charges	2,607	54
Insurance	28	75
AGM Expenses	122	170
Audit Fees	300	330
Rent Paid	5,328	3,630
Total	**22,684**	**21,498**

Note 23:

Debt-Equity Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (A)	-	
Total Equity (B)	266,451	204,505
Gross Debt Equity Ratio (A/B)	-	0.00

Key Financial Ratio

Particulars	Numerator	Denominator	Unit of Measurement	FY 25-26	FY 24-25	Variation in %
Current Ratio	Current Assets	Current Liabilities	No. of Times	3.20	12.41	(0.74)
Debt-Equity Ratio	Total Debt	Shareholders' Equity	No. of Times	–	–	–

Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	No. of Times	28.25	16.44	0.72
Return on Equity Ratio	Net Profit After Taxes	Average Shareholders' Equity	%	0.03	0.023	0.39
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	No. of Times	0.29	1.11	(0.74)
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	No. of Times	0.85	1.81	(0.53)
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	No. of Times	0.27	0.15	0.82
Net Capital Turnover Ratio	Net Sales	Working Capital	No. of Times	1.38	0.48	1.84
Net Profit Ratio	Net Profit	Net Sales	%	0.03	0.07	(0.57)
Return on Capital Employed	EBIT	Capital Employed	%	0.12	0.08	0.45
Return on Investment						—
Return on Long Term Investment	Income During the Year	Time Weighted Average Investments	%	14.74	4.65	2.17

Note: 1. During the year Trade Receivables outstanding Percentage From Services rendered is more when compared to previous year which results in Trade Receivables Turnover ratio variation is more than 25%.

Note: 1. During the year Trade Receivables outstanding Percentage From Services rendered is more when compared to previous year which results in Trade Receivables Turnover ratio variation is more than 25%.

2. During the year Trade Payables outstanding From Services Procured is more when compared to previous year which results in Trade Payables Turnover ratio variation is more than 25%. 3. During

the year Cost of Procurement of Services Increased than previous year which results in ratios of Return on Equity and Net Profit variation is more than 25%.

Note 24:

Earnings per Share

	As at March 31, 2026	As at March 31, 2025
Number of Equity Shares of ₹10 each	10,750,000	8,820,000
Weighted Average Number of Equity Shares of ₹10 each	10,750,000	8,820,000
Net Profit / (Loss) for the Year	8,388,538	4,633,769
Net Profit / (Loss) Available to Equity Shareholders	8,388,538	4,633,769
Basic and Diluted Earnings Per Share (in ₹)	0.78	0.53

Note 25:

Related Party Disclosure:

A. Disclosure of Related Party Transactions as at March 31, 2026 on Standalone Basis

In accordance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

List of related parties:

Category	Name	Relation
Directors	Mr. Sandeep Copparapu	Whole-Time Director
	Mr. Nagavenkata Padma Bhaskar Vedanabhatla	Independent Director
	Mr. Veera Venkata Ramana Varma Mudunuri	Director
	Mr. Bhanu Dinesh Alava	Independent Director (w.e.f. 11th August, 2025)
	Mrs. Srivalli Tirukovalluri	Director (w.e.f 11th August, 2025)
	Mr. Rajeev Ramchandra Padhye	Director (ceased on 28th April, 2025)

Category	Name	Relation
Key Managerial Personnel	Mr. Mridul Tripathi	Chief Financial Officer (w.e.f 29th April, 2025)
	Ms. Brinda Mahajan	Company Secretary
Subsidiary Companies	Hiliks Greens Private Limited	
	Hiliks Technologies Inc.	

B. Related Party Transactions

The related party balances and transactions for the years ended March 31, 2026 and March 31, 2025 are summarized as follows:

Particular	Related Party	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Director Remuneration			
Sandeep Copparapu	Whole Time Director	1,080	1,080
Rajeev Ramchandra Padhye	Director	-	100

C. Closing Balances of Related Parties

Particulars	Related Party	As at March 31, 2026 (Rs.)	As at March 31, 2025 (Rs.)
Sundry Creditors	-	-	-
Sandeep Copparapu	Whole-Time Director	-	1,100

For A S K M & CO.
Chartered Accountants
Firm Reg No. 012799S

For Hiliks Technologies Limited

Sd/-
S. Venkateswara Rao
Partner
M. No. 223702
UDIN: 26223702NZTODE9777

Sd/-
Brinda Mahajan
Company Secretary
M. No. 30381

Sd/-
Mridul Tripathi
Chief Financial Officer
PAN: ARLPT8962A

Sd/-
Sandeep Copparapu
Whole Time Director
DIN: 08306534

Sd/-
VNP Bhaskar
Director
DIN: 08105714

Place: Hyderabad
Date: 30.05.2026

To the Members of Hiliks Technologies Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Hiliks Technologies Limited ("the Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet 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 Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity, and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the 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 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion Consolidated Financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Other Matter

We did not audit the financial statements of Hiliks Technologies Inc., which have been considered in the preparation of the consolidated financial statements. These financial statements have not been audited or reviewed by us, and we have relied solely on the representations provided by the management. Accordingly, our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such management representations. In the absence of alternative methodologies to independently evaluate the same, we are unable to express an opinion whether the said sum as reflected under the above head is recoverable at the value at which it is stated.

We did not audit the financial statements of wholly owned subsidiary, namely Hiliks Greens Private Limited, whose financial statements have been audited by other auditors. The financial statements of this subsidiary have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report 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 such 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 the work we have performed and the reports of the other auditors as furnished to us, we conclude that there is a material misstatement of this other information; we are required to report that fact We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, and consolidated changes in equity of the Group in accordance with Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of accounting records relevant to the preparation and presentation of the consolidated financial statements.

In preparing the consolidated financial statements, the respective Board of Directors are responsible for assessing the ability of the Group to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or cease operations.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- 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.
- 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 the internal financial

controls with reference to Consolidated Financial Statements and the operative effectiveness of such controls based on our audit.

- 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 in preparing consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 (company and subsidiaries) to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its subsidiaries to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para of the Section titled 'Other Matters' in this audit report.
- 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.
- 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 financial statements may be

influenced, We consider quantitative materiality and qualitative matters in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph of the Other Matters paragraph above, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 relating to preparation of the aforesaid consolidated financial statements have been kept.

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

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary company as on March 31, 2026, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

- In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the company to its directors during the year is in accordance with the provisions of the section 197 of the act.

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

i. The Group does not have any pending litigations which would impact its consolidated financial position.

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

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

Based on our examination, which included test checks, the company has used maintaining its books of accounts for the financial year ended 31st March 2026 which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per the statutory requirements for record retention.

For A S K M & Co.,
Chartered Accountants
FRN.:012799S

Sd/-
S. Venkateswara Rao
Partner
M.No.: 223702
UDIN: 26223702IIZNOJ8830

Place: Hyderabad
Date: 30/05/2026

Annexure "A" to the Auditor's Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report)

Report on the Internal Financial Controls with Reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to consolidated financial statements of **Hiliks Technologies Limited** ("the Holding Company") and its subsidiary company (collectively referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 business, including adherence to the respective 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, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to consolidated financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

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 with reference to consolidated financial statements were established and maintained and whether 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 with reference to consolidated financial statements and their operating effectiveness.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

A company's internal financial controls include those policies and procedures that:

1. Pertain to the maintenance of records that accurately and fairly reflect the transactions and dispositions of the assets of the Group;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and directors of the respective companies; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated 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 the internal financial controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid 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 the subsidiary company, is based on the corresponding report of the auditors of such company.

Our opinion is not modified in respect of this matter.

A S K M & Co.,
Chartered Accountants
FRN.: 012799S

Sd/-
S. Venkateswara Rao
Partner
M.No.: 223702
UDIN: 26223702IIZNOJ8830

Place: Hyderabad
Date: 30/05/2026

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HILIKS TECHNOLOGIES LIMITED of even date).

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act").

We have audited the internal financial controls with reference to standalone financial statements of 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.
These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Standalone financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, 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 Standalone Financial Statements

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

A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

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

For A S K M & CO.,
Chartered Accountants
Firm Regn. No. 012799S

Sd/-
S. Venkateswara Rao
Partner
M. No. 223702
UDIN: 26223702IIZNOJ8830

Place: Hyderabad
Date: 30.05.2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs in Thousands)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	**5**	2,685	7,586
Financial assets			
(i) Investments	**6**	19,849	15,000
(ii) Loans	**7**	27,288	37,648
(iii) Other Financial Service			
Deferred tax assets (net)	**8**	1,055	309
Other Non-Current Assets			
Sub-total		**50,877**	**60,543**
Current Assets			
(a) Financial Assets			
Cash and Cash Equivalents	**9**	7,521	5,659
(b) Other Current assets	**10**	293,72	1,53,376
Sub-total		**301,241**	**1,59,035**
Total Assets		**352,118**	**2,19,578**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	**11**	107,500	88,200
(b) Other Equity	**12**	158,778	1,16,305
Sub-total		**266,278**	**2,04,505**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Deferred Tax Liabilities (Net)		**-**	**-**
Sub-total		**-**	**-**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
(iii) Other Financial Liabilities			
Provision	**13**	3,860	1,700
(b) Other current liabilities	**14**	81,980	13,373
Sub-total		**85,840**	**15,073**
Total Equity and Liabilities		352,118	2,19,578
Significant Accounting Policies & The accompanying Notes are an integral part of the Financial Statements			

For A S K M & CO.
Chartered Accountants
Firm Reg No. 012799S

For Hiliks Technologies Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
S. Venkateswara Rao	**Brinda Mahajan**	**Mridul Tripathi**	**Sandeep Copparapu**	**VNP Bhaskar**
Partner	**Company Secretary**	**Chief Financial Officer**	**Whole Time Director**	**Director**
M. No. 223702	**M. No. 30381**	**PAN: ARLPT8962A**	**DIN: 08306534**	**DIN: 08105714**

UDIN: 26223702IIZNOJ8830
Place: Hyderabad
Date: 30.05.2026

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

(Rs in Thousands)

Particulars	Note	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from Operations	**15**	295,879	69,770
Other Income	**16**	213	-
Total Income (A)		**296,093**	**69,770**
Expenses			
(a) Changes in inventories of W-I-P	**17**	(45,534)	(53,491)
(b) Purchases of Material Consumed	**18**	196,069	-
(b) Procurement of Services	**19**	86,268	77,259
(c) Finance Costs	**20**	699	920
(d) Employee Benefit Expenses	**21**	16,861	9,369
(e) Depreciation and amortization expense	**5**	6,863	7,842
(f) Other expenses	**22**	22,858	21,498
Total Expenses (B)		**284,084**	**63,397**
Profit /(Loss) before tax		12,009	6,373
Tax Expense			
(a) Current tax		3,860	1,700
(b) Deferred tax		(746)	-
(b) Short / (Excess) Provision of earlier years		680	39
Total Tax Expense (C)		**3,794**	**1,739**
Profit /(Loss) for the year (D =(A-B-C))		**8,215**	**4,634**
Other Comprehensive Income (E)			
Total Comprehensive Income for the year (F = (D+E))		**8,215**	**4,634**
Earnings per Equity Share of face value of 10/- each			
Basic & Diluted (per share)		**0.76**	**0.53**
Significant Accounting Policies & The accompanying			
Notes are an integral part of the Financial Statements			

For A S K M & CO.
Chartered Accountants
Firm Reg No. 012799S

For Hiliks Technologies Limited

Sd/-
S. Venkateswara Rao
Partner
M. No. 223702
UDIN: 26223702IIZNOJ8830
Place: Hyderabad
Date: 30.05.2026

Sd/-
Brinda Mahajan
Company Secretary
M. No. 30381

Sd/-
Mridul Tripathi
Chief Financial Officer
PAN: ARLPT8962A

Sd/-
Sandeep Copparapu
Whole Time Director
DIN: 08306534

Sd/-
VNP Bhaskar
Director
DIN: 08105714

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs in Thousands)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	8,215	4,634
Adjustments for:		
Depreciation and amortisation	6,863	7,842
Income tax expense recognised in profit and loss	4,540	1,739
Interest income recognised in profit and loss account	–	–
Deferred tax asset recognised in profit and loss account	(746)	–
Operating Profit before Working Capital Changes	**18,872**	**14,215**
Movement in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(80,349)	(31,905)
Other Financial Assets	–	–
Other Assets	(53,047)	(87,345)
Adjustments for increase / (decrease) in operating liabilities:		
Provisions	–	–
Trade Payables	71,436	(7,643)
Other Financial Liabilities	–	–
Other Liabilities	(1,796)	1,490
Cash Generated from Operations	**(63,757)**	**(1,25,404)**
Income Tax Paid (Net)	–	–
Cash Generated by Operating Activities (A)	**(44,885)**	**(1,11,189)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,962)	(7,600)
Long Term Loans & Advances (given) / repayment received	(4,849)	–
Cash Generated from Investing Activities (B)	**(6,811)**	**(7,600)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Fresh Issue of Shares	53,558	1,22,655
Proceeds from Long-term Borrowings	–	–

Repayment of Long-term Borrowings	–	(183)
Proceeds from Short-term Borrowings	–	–
Repayment of Short-term Borrowings	–	–
Finance Costs (Paid) / Received	–	–
Cash Generated from / (Used in) Financing Activities (C)	**53,558**	**1,22,472**
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	**1,861**	**3,683**
Cash and Cash Equivalents at the Beginning of the Year	**5,660**	**1,977**
Cash and Cash Equivalents at the End of the Year (Refer Note 7)	**7,521**	**5,660**

Notes:

i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii. **Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"**
The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement. This amendment has become effective from April 1, 2017. The adoption of the amendment did not have any material impact on the financial statements

iii. Figures in bracket indicate Cash Outflow or Loss.

iv The above statement of cash flow should be read in conjunction with the accompanying notes - This is the statement of cash flow referred to in our report of even date.

For A S K M & CO.
Chartered Accountants
Firm Reg No. 012799S

For Hiliks Technologies Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
S. Venkateswara Rao	**Brinda Mahajan**	**Mridul Tripathi**	**Sandeep Copparapu**	**VNP Bhaskar**
Partner	**Company Secretary**	**Chief Financial Officer**	**Whole Time Director**	**Director**
M. No. 223702	**M. No. 30381**	**PAN: ARLPT8962A**	**DIN: 08306534**	**DIN: 08105714**

UDIN: 26223702IIZNOJ8830
Place: Hyderabad
Date: 30.05.2026

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

(Rs in Thousands)

Particulars	
A. Equity Share Capital	
As at April 01, 2024	60,000
changes in equity share capital during the year	28,200
As at March 31, 2025	88,200
As at April 01, 2025	88,200
changes in equity share capital during the year	19,300
As at March 31, 2026	**107,500**
B. Other Equity	**Reserves and Surplus**
Particulars	**Retained Earnings**
Balance as at April 01, 2024	8,007
Profit/(Loss) for the year	4,633
Add: Other Comprehensive income for the year	-
Balance as at April 01, 2025	12,640
Balance as at April 01, 2025	12,640
Profit/(Loss) for the year	8,215
Add: Other Comprehensive income for the year	-
Balance as at April 01, 2026	20,855
	Security Premium
Balance as at April 01, 2024	9,210
Additions during the year	76,140
Deletions during the year	-
Balance as at April 01, 2025	85,350
Balance as at April 01, 2025	85,350
Additions during the year	52,110
Deletions during the year	-
Balance as at April 01, 2026	137,460
	Share Warrants
Balance as at April 01, 2024	-
Add: Received During the Year	122,755
Less: Converted/Repaid back	104,440
Balance as at April 01, 2025	18,315
Balance as at April 01, 2025	18,315

Add: Received During the Year	53,558
Less: Converted/Repaid back	71,873

	Capital Reserve
Balance as at April 01, 2025	-
Add: Additions During the year	464
Balance as at April 01, 2026	464

C. Non-Controlling Interests	
Non-Controlling Interest	1

The description of the nature and purpose of each reserve within equity is as follows:

Retained earnings: Retained earnings represent profits that the company has earned including adjustments on allotment of transaction to Ind AS.

The above statement of changes in equity should be read in conjunction with the accompanying notes are an integral part of these financial statements.

This statement of changes in equity referred to in our report of even date.

As per our report even dated attached

For A S K M & CO.
Chartered Accountants
Firm Reg No. 012799S

For Hiliks Technologies Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
S. Venkateswara Rao	**Brinda Mahajan**	**Mridul Tripathi**	**Sandeep Copparapu**	**VNP Bhaskar**
Partner	**Company Secretary**	**Chief Financial Officer**	**Whole Time Director**	**Director**
M. No. 223702	**M. No. 30381**	**PAN: ARLPT8962A**	**DIN: 08306534**	**DIN: 08105714**

UDIN: 26223702IIZNOJ8830
Place: Hyderabad
Date: 30.05.2026

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026.

(in Thousands Rs.)

Note 1:

Company Information:

HILIKS TECHNOLOGIES LIMITED is engaged in Business of providing services/solutions of information technology, information systems, Hardware and Software development, system networking and satellite communications, protocols, call centers, medical transcription, medical billing, system development, computer training in software and networking, infrastructure for software development, networking and to provide manpower consulting in software, hardware and networking and other business process outsourcing activities, training center, and help desk services and provide services relating to products, product support services, software education, system integration, embedded systems development, software testing services, software support services, CRM [Customer Relation Management] tools, open source systems and applications, protocols and ERP [Enterprise Resource Planning] software development, networking solutions and software counseling and consultancy related to software and networking and also dealing with smart cards, bio-metric, iris capturing, data entry related solutions, Data processing, warehousing and database management, technical auditing and digitization services.

The Company is listed on the BSE Limited and MSEI Limited.

Note 2:

Basis of Preparation, Measurement and Significant Accounting Policies:

a) Basis of preparation of Financial Statements:

1. These financial statements have been prepared and comply in all material aspects with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amended Rules, 2016.

   The Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current and non-current as per the company’s normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013 based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained it’s operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2. Basis of Measurement:

The Financial Statements have been prepared on an accrual basis under historical cost convention or amortized cost.

3. Recent accounting developments:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing. There is no such notification which would have been applicable from April, 2021.

MCA issued notification dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosure required to be made by the company in its financial statements. These amendments are applicable to the company for the financial year starting 01st April, 2021.

Use of Estimates and Judgment:

The preparation of financial statement requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors including expectations of future events that are believed to be reasonable. Revisions of accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the relevant notes.

b) Foreign Currency Transaction:

1) Effective April 1, 2018, the Company has adopted Appendix B to Ind AS 21, foreign currency Transactions and advance consideration which clarifies the date of transactions for the purpose of determining the exchange rate to use on initial asset recognition of the related Asset, expense or income when an entity has received or paid advance consideration in foreign currency. The effect on account of adoption of this amendments was insignificant.

2) 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 functional currency'). These financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

3) Transactions and Balances:

   Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

c) Revenue Recognition:

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and specific criteria has been met for each of the Company's activities.

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any discounts and any taxes collected on behalf of the government which are levied on sales such as Goods and Service Tax (GST).

i. Revenue is recognized to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
ii. Revenue from sale of goods is recognized upon transfer of significant risks and rewards of ownership of the goods to the buyer, which is on dispatch of goods to buyer.

d) Interest and Dividend Income Recognition:

1. Interest income from a financial asset is recognized when its probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.
2. Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

f) Income Taxes:

Amendments to Ind AS 12 Income Taxes regarding recognition of deferred tax assets on unrealized losses clarify the accounting for deferred taxes where an asset is measured at fair value and that the fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity if any. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively if any.

g) Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby net profit/(loss) for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, cash at banks, other short term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

The above statement of cash flows has been prepared under the 'indirect method' as set out in Ind AS 7 statement of cash flows.

h) Cash & Cash Equivalents:

Cash and cash equivalents includes cash on hand and bank balances. For the purpose of Cash Flow Statement, Cash and cash equivalents are considered net of outstanding overdrafts as they are considered an integral part of Company's cash management.

i) Inventories:

The Company's Inventories of WIP- nature to mention here is valued at cost as certified by the management of the company.

j) Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost less provision for impairment.

k) Financial Instruments:

i. Financial Assets.

Classification:

The Company classifies its financial assets in the following measurement categories:

i. Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and

ii. Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

iii. There are no transactions in respect of classification of financial assets to be measured at fair value through Other Comprehensive Income (FVOCI) and measured at Fair Value through Profit or Loss (FVTPL).

Measurements:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Impairment of Financial Assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

De-recognition of Financial Assets:

A financial asset is de-recognized only when –

i. The Company has transferred the right to receive cash flows from the financial asset or

ii. Obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial assets, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial Liabilities:

Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement:

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

l) Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability 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.

m) Property, Plant and Equipment:

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probably that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

n) Intangible Assets:

Intangible assets purchased are initially measured at cost.

The cost of an intangible asset comprises of its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Intangible asset acquired in business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in statement of profit or loss as incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the written down value method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

o) Impairment of assets:

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized immediately in the Statement of Profit or Loss.

p) Provisions and Contingent Liabilities:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 or a present obligation that arises from past events where it is either not probable that an outflow or resources will be required to settle or a reliable estimate of the amount cannot be made. Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS-37 "Provision, contingent liabilities and contingent assets" is made.

q) Employee Benefits:

i. Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

ii. Post-employment obligations:

There are no post-employment benefit plans such as gratuity and defined contribution plans such as provident fund.

r) Earnings Per Share:

1. Basic earnings per share:

Basic earnings per share is calculated by dividing-

-The profit attributable to owners of the Company

-By the weighted average number of equity shares outstanding during the financial year.

2. Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

-The after income tax effect of interest and other financing costs associated with dilutive potential equity shares and

-The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilute potential equity shares.

s) Rounding of Amounts:

All amounts disclosed in the financial statements and notes have been rounded off to nearest rupees as per the requirement of Schedule III of the Act, unless otherwise stated.

t) Segment Reporting:

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Company consists of the Chairman and Whole Time Director, Vice Chairman and Managing Director, which assesses the final performance and position of the Company and makes strategic decisions. There is only one primary reportable segment, the disclosure requirements of Ind AS 108 – operating segment reporting is not provided.

The after income tax effect of interest and other financial costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

u) Financial Risk Management:

Risk Management Framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

Credit Risk

Credit risk arises when a counter party defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major clients. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

v) Credit Risk Management:

Trade Receivables:

Trade receivables are typically unsecured and are derived from revenue earned from clients, Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of clients to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the` historical trend of minimal credit losses to continue.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of Directors, which has an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding borrowings except vehicle loan. The company believes that the working capital is sufficient to meet its current requirements the company does not face a significant liquidity risk with regard to its financial liabilities as and when they fall due.

Maturities of Financial Liabilities: The tables below analyses the company's financial liabilities into relevant maturity grouping based on their contractual maturities.

		As at March 31, 2026 (in Thousands Rs.)	As at March 31, 2025 (in Thousands Rs.)
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Deferred Tax Liabilities (Net)		-	-
Sub-total		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
Provision	13	3,860	1,700
(b) Other current liabilities	14	81,980	13,373
Sub-total		85,840	15,073

The company's principal sources of liquidity are cash and cash equivalents and the cash flow i.e generated from operation. The company has no outstanding borrowings except vehicle loan from bank. The company believes that the working capital is sufficient to meet its current requirements. The company does not face a significant liquidity risk with regard to its financial liabilities as and when they fall due.

Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Currency risk, Interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) **Foreign currency risk exposure:**

The company does not have any exposure to foreign currency risk as at March 31, 2024. (Previous year Rs. Nil).

b) **Interest rate risk:**

The company has no borrowings from banks and thus not exposed to interest rate risk.

c) **Price risk:**

The company does not have any other investments including investment in subsidiary companies, associate companies and Joint Venture Company and investment in equity of listed companies and are classified in the Balance Sheet at cost. Further investments in subsidiaries and associated companies are held for strategic purpose and are not trading in nature.

Capital Market:

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings, and share capital.

The company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

w) Ind AS 115, Revenue from contracts with customers:

Ind AS 115, Revenue from contracts with clients deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with clients. Revenue is recognized when a client's obtains control of a promised service and thus has the ability to direct the use and obtain the benefits from the service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts and related appendices.

Effective from April 1, 2018, the Company has applied Ind AS 115. Revenue from Agreements with Clients which establishes a comprehensive framework for determining whether how much and when revenue is to be recognized Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

The performance Obligations in our contracts are fulfilled at the time of delivery of or upon customer acceptance depending on customer terms. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur. Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether how much and when revenue is to be recognized Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

x) Borrowing Costs:

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

y) Other Amendments:

The MCA has notified below amendments which are effective from 1st April 2019.

- Appendix C to Ind AS 12, Income Taxes
- Amendments to Ind AS 103, Business Combinations.
- Amendments to Ind AS 109, Financial Instruments.
- Amendments to Ind AS 111, Joint Arrangements.
- Amendments to Ind AS 19, Employee Benefits.
- Amendments to Ind AS 23, Borrowing Costs.
- Amendments to Ind AS 28, Investments to Associates and Joint Ventures.

Based on Preliminary work, the Company does not expect these amendments to have any significant impact on its financial statements.

Note 3:

Critical Estimates and Judgments:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumption turning out to be different than those originally assessed. Detailed information about each of these estimates and judgment is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:
Estimated useful life of Tangible Assets:
The Company reviews the useful lives and carrying amount of property, plant and equipment at the end of each reporting period. The reassessment may result in change in depreciation and amortization expense in future periods.

Estimation of Current Tax Expense and Income Tax Payable/Receivable:
The calculation of Company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material judgment to taxable profit/losses.

Estimation of Contingent Liabilities:
The company exercises judgment in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgment's necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

Recognition of Deferred Tax Assets:
The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. To determine the future taxable profits, the management considers the nature of the deferred tax assets, recent operating results, future market growth, forecasted earnings and future taxable income in the jurisdictions in which the company operates.

Impairment of Trade Receivables:
Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.
Estimates and judgment are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Note 4:

Previous year's figures have been re-grouped, re-arranged, re-classified and re-casted, wherever necessary to make them comparable with current year's figures in conformity with the Indian Accounting Standards (Ind AS) to financial statements.

Note 5:

Property Plant and Equipment

Particulars Name of the assets	Furniture	Vehicles	Computer & Peripherals	Office Equipments
I. Gross Carrying Amount				
Balance as at April 1, 2024	377	2,514	8,366	
Additions	166	-	5,104	2,331
Disposals	-	-	-	
Balance as at March 31, 2025	542	2,514	13,470	2,331
II. Accumulated Depreciation				
Balance as at April 1, 2024	61	2,448	921	-
Depreciation Expenses	31	66	7,304	432
Disposals	-	-	8	-
Balance as at March 31, 2025	92	2,514	8,233	432
III **Net carrying Amount as at March 31, 2025**	**450**	**(0)**	**5,237**	**1,898**
I. Gross Carrying Amount				
Balance as at April 1, 2025	542	2,514	13,470	2,331
Additions	-	1,325	637	-
Disposals	-	-	-	-

Balance as at March 31, 2026	542	3,839	14,108	2,331
II. Accumulated Depreciation				
Balance as at April 1, 2025	92	2,514	8,233	432
Depreciation Expenses	169	102	5,387	1,205
Disposals	-	-	-	-
Balance as at March 31, 2026	261	2,616	13,620	1,638
III **Net carrying Amount as at March 31, 2026**	**281**	**1,223**	**488**	**693**

Particulars	As at March 31, 2026	As at March 31, 2025
Property Plant and Equipment		
Carrying Amount	7,586	7,827
Addition	1,962	7,600
Sales	-	-
Depreciation Charged for the Year	6,863	7,842
Closing Gross Carrying Amount	**2,685**	**7,586**

Note 6:

Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Investments	19,849	15,000
	19,849	**15,000**

Note 7:

Loans: Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances	-	-
Unsecured, considered good	**-**	**-**
Others	27,288	37,648
	27,288	**37,648**

Note 8:

Deferred Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets in relation to:		
Opening balance of Deferred tax Asset	309	309
Property, Plant and Equipment Depreciation as Per Companies Act, 2013	6,863	7,842
Depreciation as Per Income Tax Act, 1961	3,995	363
Difference in depreciation	2,868	7,479
Deferred tax Asset	746	-
Closing balance of Deferred tax asset	**1,055**	**309**

Impact of tax rate change: The Company elected to exercise the option permitted under section 115BAA of the IT Act, 1961 as introduced by the taxations laws (Amendment) ordinance, 2019. Accordingly, the company has re-measured its deferred tax assets basis, the rate prescribed in the said section. The full impact of this change has been recognised in the statement of profit and loss for the year.

Note 9:

Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In Current Accounts	5,521	5,483
Cash in Hand	2,000	176

	7,521	**5,659**

Note 10:

Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Unsecured considered good)	252,436	126,552
TDS recievable	5,878	1,539
Rent Office Deposit	1,022	1,217
Security Deposit	32,904	14,027
Other short term Advances	-	4,019
Bank Guarantees	-	1,054
GST Input	1,480	4,969
	293,720	**153,376**

The average credit period on sale of products/services is 60 days. No interest is charged on trade receivables overdue. The company has generally recognised an allowance for doubtful debts at 100% against receivables from whom recovery is uncertain. Trade receivables disclosed alone include amounts that are past due at the end of the reporting period for which the company has not recognised any allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. In considering the recoverability of a trade receivable, the company considers any change in the credit quality of the trade receivable from the date credit was initially granted upto the end of the reporting period.

Note 11:

	As at March 31, 2026		As at March 31, 2025	
Particulars	Numbers	Amount	Numbers	Amount
Authorised				
Equity Shares, of Rs.10 par value	**20,000,000**	200,000	1,20,00,000	1,20,000
		200,000		**1,20,000**
Issued				
Equity Shares, of Rs.10 par value	**10,750,000**	107,500	88,20,000	88,200
		107,500		**88,200**
Subscribed and Paid up				

Equity Shares, of Rs. 10 par value	**10,750,000**	107,500	88,20,000	88,200
		107,500		**88,200**

11.1 Reconciliation of the number of shares outstanding and amount of share capital:

	As at March 31, 2026		As at March 31, 2025	
Equity Shares	Numbers	(in Rs.)	Numbers	(in Rs.)
Balance as at the beginning of the year	8,820,000	78,990	60,00,000	50,790
Issued during the year	1,930,000	19,300	28,20,000	28,200
Balance as at the end of the year	10,750,000	98,290	88,20,000	78,990

11.2 Rights, Preferences and Restrictions

Equity Shares

i. The Company has only one class of equity shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. The Company declares and pays dividend in Indian rupees. Final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the ensuing Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company.

iii. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently.

iv. There are no shares reserved for issue under options.

v. No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2026.

11.3 Details of shareholders holding more than 5% shares in the Company:

	As at March 31, 2026		As at March 31, 2025	
Equity Shares of Rs. 10/- each	Numbers	% of Holding	Numbers	% of Holding
Extros Developers Private Limited	5,00,000	4.65	5,00,000	5.87
Enact Technologies Private Limited	21,09,408	19.62	11,34,408	13.31

11.4 Details of Shares held by promoters at the end of the year:

Equity Shares of Rs. 10/- each	Numbers	% of Holding	% Change during the year
Extros Developers Private Limited	5,00,000	4.65	-
Alpha Antibiotics Limited	**0**	**0**	**-**

Note 12:

Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
i. Securities Premium		
Balance as at the beginning of the year	85,350	9,210
Addition during the year	52,110	76,140
Balance at the end of the year	**1,37,460**	**85,350**
ii. Share Warrants		
Balance as at the beginning of the year	18,315	–
Addition during the year	53,558	1,22,755
Converted during the year	(71,873)	(1,04,440)
Balance at the end of the year	**–**	**18,315**
iii. Capital Reserve		
Balance as at the beginning of the year	–	–
Addition during the year	463	–
Balance at the end of the year	**463**	**–**
iv. Retained Earnings		
Balance as at the beginning of the year	12,640	8,007
Add/(Less): Profit / (Loss) for the year	**8,215**	**4,634**
Balance at the end of the year	20,855	12,640
Total – Other Equity	**1,58,778**	**1,16,305**

The description of the nature and purpose of each reserve within equity is as follows:

1. **Retained Earnings**
   Retained Earnings represent profits that the Company has earned including adjustments on account of transition to Ind AS less any transfers to general reserve, dividend or other distributions paid to shareholders.

2. **Capital Management**

   Equity share capital and other equity are considered for the purpose of company's capital management. The company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on the management judgement on its strategic day to day needs with a focus on total equity so as to maintain investor, creditor and market confidence. The management and Board of directors monitors the return on capital. The company may take appropriate steps in order to maintain or if necessary adjust its capital structure.

Note 13:

Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision		
Others- Provision for income tax	3,860	1,700
	3,860	**1,700**

Note 14:

Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Others Payable	456	285
Trade Creditors	78,898	10,194
Duties & Taxes	1,226	2,660
Salaries Payable	1,399	234
	81,980	**13,373**

Sr. No.	Particulars
1	**Micro, Small and Medium Enterprises:** The balance above includes **Rs. NIL** (Previous Year: Rs. NIL) due to Micro, Small and Medium Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"). No interest is paid/payable during the year to any Micro, Small and Medium Enterprises registered under the MSME Act. The above information has been determined to the extent such parties could be identified on the basis of the information available with the management regarding the status of the suppliers under the MSME Act.
2	There are no amounts due for payment to the **Investor Education and Protection Fund** under Section 125 of the Companies Act, 2013, as at **31st March, 2026** (31st March, 2025: **NIL**).
3	The provisions for **direct and indirect taxes** comprise GST and TDS arising in the ordinary course of business of the Company.

Note 15:

Revenue from Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Signalling and Telecommunication services	218,915	—
Information Technology Services	76,964	69,770
Total	**295,879**	**69,770**

Note 16:

Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Other Income		
Interest Income	213	-
Other Income	-	-
Total	**213**	**-**

Note 17:

Changes in inventories of W-I-P

Particulars	As at March 31, 2026	As at March 31, 2025
Opening work in progress	77,091	23,599
Closing work in progress	122,625	77,091

	(45,534)	**(53,491)**

Note 18:

Purchases of Material Consumed

Particulars	As at March 31, 2026	As at March 31, 2025
Railone Project Material Purchases	196,069	-
Total	**196,069**	-

Note 19:

Processing Charges for Services Rendered

Particulars	As at March 31, 2026	As at March 31, 2025
Rent on Equipments	12,129	11,445
Consultancy Services for Scanning and Digitalisation Services	58,022	62,810
Railway Civil and Labour Works	15,208	—
Maintenance and Support Services	908	3,004
Total	**86,268**	**77,259**

Note 20:

Finance Cost

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expenses	699	920
	699	**920**

Note 21:

Employee Benefit Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Salary Expenses Employee Training Costs	16,861 -	9,369 -
	16,861	**9,369**

Note 22:

Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Other Expenses		
Advertisement Expenses	152	64
Bank Charges	8	25
Business Promotion Expenses	18	87
BSE Ltd. (Expenses)	325	627
MCX Stock Exchange	56	157
CDSL Annual Charges	84	88
Printing and Stationery	81	15
Director Remuneration	1,080	1,080
Repairs and Maintenance	268	516
Fee & Registration	54	649
GST Reversal and Interest	–	2,809
Loss in Non-Controlling Interest Party- Hiliks Green Pvt. Ltd.	174	–
Boarding and Lodging Expenses	60	–
Tender Expenses	35	–
Inspection Charges	392	–
Security Services	342	–
Recruitment Expenses	41	–
Telephone, Mobile & Internet Charges	394	151
Commission Expenses	70	266
NSDL Annual Charges	109	30
Office Expenses	983	775
Electricity Charges	82	85
Professional Fees	9,511	9,464
Travelling Expenses	153	350
Transport Charges	2,607	54
Insurance	28	75

AGM Expenses	122	170
Audit Fees	300	330
Rent Paid	5,328	3,630
Total	**22,858**	**21,498**

Note 23:

Debt-Equity Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (A)	-	-
Total Equity (B)	266,278	204,505
Gross Debt Equity Ratio (A/B)	-	0.00

Key Financial Ratio

Particulars	Numerator	Denominator	Unit of Measurement	FY 25-26	FY 24-25	Variation in %
Current Ratio	Current Assets	Current Liabilities	No. of Times	3.20	12.41	(0.74)
Debt-Equity Ratio	Total Debt	Shareholders' Equity	No. of Times	–	–	–
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	No. of Times	28.00	16.44	0.70
Return on Equity Ratio	Net Profit After Taxes	Average Shareholders' Equity	%	0.03	0.023	0.36
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	No. of Times	0.29	1.11	(0.74)
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	No. of Times	0.85	1.81	(0.53)
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	No. of Times	0.27	0.15	0.82
Net Capital Turnover Ratio	Net Sales	Working Capital	No. of Times	1.37	0.48	1.84
Net Profit Ratio	Net Profit	Net Sales	%	0.03	0.07	(0.58)

Return on Capital Employed	EBIT	Capital Employed	%	0.12	0.08	0.43
Return on Investment						—
Return on Long Term Investment	Income During the Year	Time Weighted Average Investments	%	14.92	4.65	2.21

Note:

1. During the year Trade Receivables outstanding Percentage From Services rendered is more when compared to previous year which results in Trade Receivables Turnover ratio variation is more than 25%.

2. During the year Trade Payables outstanding From Services Procured is more when compared to previous year which results in Trade Payables Turnover ratio variation is more than 25%.

3. During the year Cost of Procurement of Services Increased than previous year which results in ratios of Return on Equity and Net Profit variation is more than 25%.

<u>Note 24:</u>

Earnings per Share

	As at March 31, 2026	As at March 31, 2025
Number of Equity Shares of ₹10 each	10,750,000	8,820,000
Weighted Average Number of Equity Shares of ₹10 each	10,750,000	8,820,000
Net Profit / (Loss) for the Year	8,214,538	4,633,769
Net Profit / (Loss) Available to Equity Shareholders	8,214,538	4,633,769
Basic and Diluted Earnings Per Share (in ₹)	**0.76**	**0.53**

<u>Note 25:</u>

Related Party Disclosure:

A. Disclosure of Related Party Transactions as at March 31, 2026 on Standalone Basis

In accordance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

List of related parties:

Category	Name	Relation
Directors	Mr. Sandeep Copparapu	Whole-Time Director

	Mr. Nagavenkata Padma Bhaskar Vedanabhatla	Independent Director
	Mr. Veera Venkata Ramana Varma Mudunuri	Director
	Mr. Bhanu Dinesh Alava	Independent Director (w.e.f. 11th August, 2025)
	Mrs. Srivalli Tirukovalluri	Director (w.e.f 11th August, 2025)
	Mr. Rajeev Ramchandra Padhye	Director (ceased on 28th April, 2025)
Key Managerial Personnel	Mr. Mridul Tripathi	Chief Financial Officer (w.e.f 29th April, 2025)
	Ms. Brinda Mahajan	Company Secretary
Subsidiary Companies	Hiliks Greens Private Limited	
	Hiliks Technologies Inc.	

B. Related Party Transactions

The related party balances and transactions for the years ended March 31, 2026 and March 31, 2025 are summarized as follows:

Particular	Related Party	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Director Remuneration			
Sandeep Copparapu	Whole Time Director	1,080	1,080
Rajeev Ramchandra Padhye	Director	-	100

C. Closing Balances of Related Parties

Particulars	Related Party	As at March 31, 2026 (Rs.)	As at March 31, 2025 (Rs.)
Sundry Creditors	-	-	-
Sandeep Copparapu	Whole-Time Director	-	1,100

For A S K M & CO.
Chartered Accountants
Firm Reg No. 012799S

For Hiliks Technologies Limited

Sd/-
S. Venkateswara Rao
Partner
M. No. 223702
UDIN: 26223702IIZNOJ8830

Sd/-
Brinda Mahajan
Company Secretary
M. No. 30381

Sd/-
Mridul Tripathi
Chief Financial Officer
PAN: ARLPT8962A

Sd/-
Sandeep Copparapu
Whole Time Director
DIN: 08306534

Sd/-
VNP Bhaskar
Director
DIN: 08105714

Place: Hyderabad
Date: 30.05.2026