

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

HIGHBAR TECHNOLOGIES LIMITED

UDIN:	26044695DZGMTU7137
MRN/Name:	044695 / ARUN KASHINATH PAI
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Particulars	Figures/Values	Denomination	Converted Value
1. Financial Year	01-04-2025 - 31-03-2026		
2. PAN of the Assessee/ Auditee	AACCH3030Q		
3. Gross Turnover/Gross Receipt	330.44	(Lakhs)	3,30,44,000
4. Shareholder Fund/Owners Fund	-1316.87	(Lakhs)	-13,16,87,000
5. Net Block of Property, Plant & Equipment	763.67	(Lakhs)	7,63,67,000

Document Description: HBT FY 25-26 Statutory Audit



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Independent Auditor's Report

To

The Members of Highbar Technologies Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Highbar Technologies Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").
2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2026, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. **Material Uncertainty Related to Going Concern**
We draw attention to Note 36 to the financial statements. Though the company has a profit of Rs.55.95 lakhs during the current year ended 31 March 2026 it has accumulated losses amounting to Rs.1,941.87 lakhs as on that date which has resulted in complete erosion of its net-worth and its current liabilities exceeded its current assets by Rs. 2,283.95 lakhs. The operations of the company are dependent on the services being provided to the Holding Company. The above factors indicate a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. However, on the basis of the support of the Holding Company and other factors mentioned in the aforesaid note to the financial statements, management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in this matter.

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

The Company's Board of Directors is responsible for preparation of other information. Other information does not include the financial statements and our auditor's report thereon.

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



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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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

6. Responsibilities of Management for the Financial Statements

- (a) The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- (b) In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

7. Auditor's Responsibilities for the Audit of the Financial Statements

- (a) 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- (b) As part of an audit in accordance with Standards on Auditing, 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.

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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - (c) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 - (d) 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.

8. Report on Other Legal and Regulatory Requirements

- (a) 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.
- (b) Further to our comments in Annexure B, 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 purpose 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 financial statements dealt with by this report are in agreement with the books of accounts
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

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- f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- g) We report that the Company has not paid any remuneration to its directors during the year to which the provisions and limits laid down under section 197 read with Schedule V to the Act are applicable.
- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid Dividend during the year therefore reporting under Section 123 of the Companies Act is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being

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tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Mehta & Pai

Chartered Accountants

Firm's Registration No.: 113591W

Arun Pai

Partner

Membership No.: 044695



Place: Mumbai

Date: 22-04-2026

UDIN: 26044695 DZ GMTU7137

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Annexure A to the Auditor's Report

(Referred to in paragraph (a) under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2026, of Highbar Technologies Limited)

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipments.
The Company does not have any Intangible Asset held during the year ended 31st March 2026.
- (b) The Property, Plant and Equipments have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable Property is held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No Proceedings have been initiated during the year or are pending against the Company as on 31st March 2026 for holding any benami property under the Benami Transactions (Prohibitions) Act 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) In absence of inventories, clause 3 (ii) (a) of the Order is not applicable to Company.
- (b) The Company has not been sanctioned any working capital limits during the financial year from banks and financial institutions. Hence reporting under Clause 3(ii)(b) of the Order is not applicable.
- (iii) A. The Company has made investment in associate company however has not provided any loan, secured or unsecured or provided any guarantee or security to any companies, firms, limited liability partnerships or any other parties.
- B. In our opinion, the investment made and terms and conditions thereon, prima facie are not prejudicial to the Company's Interest.
- C. The Company has not granted any loans and advances in the nature of loans, hence reporting under Clause 3(iii) (c) of the Order is not applicable.
- D. The Company has not granted any loans and advances in the nature of loans, hence reporting under Clause 3(iii) (d) of the Order is not applicable.
- E. The Company has not granted any loans and advances in the nature of loans, hence reporting under Clause 3(iii) (e) of the Order is not applicable.
- F. The Company has not granted any loans and advances in the nature of loans, hence reporting under Clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has not advanced any loans to directors /to a company to which the provisions of section 185 and 186 of the Companies Act, 2013 apply and hence not commented upon.
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 or the Companies (Acceptance of

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Deposit) Rules 2014 or the directives issued by the Reserve Bank of India apply.

- (vi) We have been informed that the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013, which has been relied upon.
- (vii) a) Based on our examination of the records, the Company is generally regular in depositing the dues with the appropriate authorities including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax (GST), Cess and other material statutory dues applicable. Further to the information and explanations given to us, there were no undisputed statutory amounts payable as at 31st March 2026 for a period of more than six months from the date on which they became payable.
- b) According to the records of the Company, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, goods and service tax (GST) and cess which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- (ix) (a) The Company does not have any outstanding term loan from bank during the financial year. Therefore reporting under Clause (ix)(a) is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) The Company has not taken any term loan during the year and hence reporting under Clause 3(ix) (c) of the order is not commented upon.
- (d) According to the records of the Company, the Company has taken an Interest Free Inter Corporate Deposit from its fellow subsidiary. During the financial year 2023-24 the aforesaid Inter Corporate Deposit received has been utilized for repayment of the entire outstanding Term Loan from Bank.

The Details of Inter Corporate Deposit are disclosed as under:- (Rs. In Lakhs)

Nature	Name	Amount in Rs. (In Lakhs) As on 1 st April 2025	Amount in Rs. (In Lakhs) Repaid during the year	Amount in Rs (In Lakhs) As on 31 st March 2026
Interest Free Inter Corporate Deposit received from Fellow Subsidiary	HCC Infrastructure Company Ltd	Rs.990.39	Rs.9.97	Rs.980.42

(e) On the overall examination, the Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiaries therefore reporting under Clause 3(ix) (e) is not applicable.

(f) The Company has not raised loans during the year on pledged of securities therefore reporting under Clause 3(ix) (f) is not applicable.

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- (x) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year therefore reporting under Clause 3(x) is not applicable.
- (xi) (a) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.
- (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 the Companies (Audit and Auditors) Rules ,2014 with the Central Government during the year and upto the date of this audit report.
- (c) As per the information obtained from the company, there has been no whistle blower complaints received by the Company during the year and up to the date of this audit report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) As per the information and explanations given to us, provisions relating to internal audit is not applicable to the Company for the year. Therefore no internal audit report has been considered during the course of the audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under Clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.
- (b) The Company is not core investment company defined in the Core Investment Companies (Reserve Bank) Directions,2016 and accordingly reporting under Clause 3(xvi)(c) and (d) of the order is not applicable.
- (xvii) During the year the company has not incurred any cash losses during the current financial year and during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) 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 causes us to believe that 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. The Company has accumulated losses amounting to Rs. 1941.87 lakhs which has resulted in complete erosion of its net-worth and its current liabilities exceeded

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its current assets by Rs.2283.95 Lakhs. The operations of the company are dependent on the services being provided to the Holding Company. The above factors indicate a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. However, on the basis the support of the Holding Company and other factors mentioned in the aforesaid note to the financial statements, management is of the view that going concern basis of accounting is appropriate. 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) As per the information and explanations by the Company, the provisions of Corporate Social Responsibility (CSR) under Companies Act 2013 is not applicable for the Company. Therefore Clause 3(xx) is not applicable for the year.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For Mehta & Pai

Chartered Accountants

Firm's Registration No.: 113591W

Arun Pai

Partner

Membership No.: 044695

Place: Mumbai

Date: 22-04-2026



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Annexure-B to Auditor's report

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

We have audited the internal financial controls over financial reporting of **Highbar Technologies Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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 about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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.

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion

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

FOR MEHTA & PAI

Chartered Accountants

ICAI Firm Registration No. 113591W

Arun Pai

Partner

M.No:044695

Place: Mumbai



UDIN : 26044695 DZ GMTU7137

Date : 22/04/2026

Highbar Technologies Limited
Balance Sheet as at March 31, 2026
(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	763.67	789.27
(b) Intangible Assets	2	-	-
(c) Investments in an associate	3	100.99	100.99
(d) Financials Assets			
(i) Investments	4	0.02	0.02
(e) Income tax assets (Net)	5	65.51	175.76
(f) Deferred tax assets (net)	6	87.29	87.29
(g) Other non-current assets	7	-	-
		1,017.48	1,153.34
Current assets			
(a) Financials Assets			
(i) Trade receivables	8	500.17	420.91
(ii) Cash and cash equivalents	9	147.54	184.34
(iii) Bank Balance other than cash and cash equivalents	10	476.76	280.52
(b) Other current assets	11	25.20	26.02
		1,149.67	911.79
TOTAL		2,167.15	2,065.13
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	625.00	625.00
(b) Other Equity	13	(1,941.87)	(1,997.81)
		(1,316.87)	(1,372.81)
Liabilities			
Non current liabilities			
(a) Provisions	14	50.39	32.66
		50.39	32.66
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,219.34	1,229.31
(ii) Trade payables	16		
-Total outstanding dues of micro enterprises and small enterprises			
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,095.45	2,068.28
(b) Other current liabilities	17	22.33	23.60
(c) Provisions	18	96.49	84.09
		3,433.62	3,405.28
TOTAL		2,167.15	2,065.13

Material accounting policies and notes to accounts.

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The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our reports attached

For MEHTA & PAI
Chartered Accountants
FRN.- 113591W



Arun Pai
Partner
Membership No. 044695
Place: Mumbai
Date : April 22, 2026



For & on behalf of Board of Directors


Rakesh Shukla
Director
DIN: 07835056


Santosh Kumar Rai
Director
DIN: 08766113
Place: Mumbai
Date : April 22, 2026

Highbar Technologies Limited
Statement of Profit and Loss account for the year ended March 31, 2026
(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
(a) Revenue from operations	19	330.44	318.01
(b) Other Income	20	226.57	188.72
Total income		557.01	506.73
Expenses			
(a) Employees benefit expenses	21	257.06	231.92
(b) Finance Cost	22	29.87	29.87
(c) Operation and other expenses	23	41.53	44.70
(d) Depreciation and amortisation expenses	2	25.61	46.61
Total expenses		354.07	353.09
Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method & tax		202.94	153.64
Profit/(Loss) before exceptional items & tax		-	-
Exceptional item		-	-
Profit/(Loss) before tax		202.94	153.64
Tax expenses :			
Current tax		1.22	-
MAT credit entitlement/ (Written off)		146.58	-
Deferred tax (Charge) / Credit		-	-
Tax Expense		147.80	-
Profit/(loss) for the year ended		55.14	153.64
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss -fair value of defined benefit plans as per valuation		0.81	1.12
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		55.95	154.75

Earnings per equity shares

Earnings per equity share Basic & Diluted
(face value of Rs. 10/-each)

0.90 2.48

Material accounting policies and notes to accounts.

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As per our report of even date attached

For MEHTA & PAI
Chartered Accountants
FRN.- 113591W



Arun Pai
Partner
Membership No. 044695
Place: Mumbai
Date : April 22,2026



For & on behalf of Board of Directors



Rahul Shukla
Director
DIN: 07835056



Santosh Kumar Rai
Director
DIN: 08766113
Place: Mumbai
Date : April 22,2026

Highbar Technologies Limited
Cash Flow Statement for the year ended March 31, 2026
(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	202.94	153.64
Adjustments for :		
Depreciation	25.61	46.61
Provision for impairment	-	(0.16)
Finance charges	29.87	29.87
Interest earned	(26.57)	(32.46)
Dividend Income	(200.00)	(150.00)
Operating profit/(Loss) before working capital changes :	31.85	47.49
Adjustments for changes in working capital		
Changes in trade receivable	(79.27)	(27.70)
Changes in other current assets	0.82	(1.00)
Changes in trade payables	27.17	38.04
Changes in Other current liabilities and Provisions	29.68	12.00
Changes in financial liabilities	-	-
	(21.60)	21.33
Cash generated from operations	10.25	68.82
Direct taxes paid	(37.54)	72.39
Net cash flow from operating activities (A)	(27.29)	141.21
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	26.57	32.46
Net/(Investment in)/proceeds from bank deposit	(196.25)	(280.51)
Dividend Income	200.00	150.00
Net cash provided by/(used in) investing activity (B)	30.32	(98.05)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short term borrowings	(9.97)	(109.60)
Interest paid during the period	(29.87)	(29.87)
Net cash provided by/(used in) financing activity (C)	(39.84)	(139.46)
Net increase in cash and cash equivalents	(36.80)	(96.31)
Cash and cash equivalents as at beginning of the year	184.34	280.66
Cash and cash equivalents as at end of the year (A+B+C)	147.54	184.34

Notes

- Details of Cash & Cash Equivalents are given in note no. 9
- Previous year figures have been regrouped/rearranged wherever necessary

As per our report of even date attached

For MEHTA & PAI
Chartered Accountants
FRN.- 113591W



Arun Pai
Partner
Membership No. 044695
Place: Mumbai
Date : April 22, 2026



For & on behalf of Board of Directors



Rahul Shukla
Director
DIN: 07835056



Santosh Kumar Rai
Director
DIN: 08766113
Place: Mumbai
Date : April 22, 2026

Highbar Technologies Limited
Statement of Changes in Equity for the year ended March 31, 2026
(Amount in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital

For the year ended 31 March 2026

Balance as at 1 April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 March 26
625.00	-	-	-	625.00

For the year ended 31 March 2025

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 March 25
625.00	-	-	-	625.00

B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Capital contribution from fellow subsidiary	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings								
Balance at the beginning of the reporting year 01.04.2025			1,025.66			(3,023.47)							-	(1,997.82)
Restated balance at the 01.04.2024														-
Changes in accounting policy or prior period errors														-
Restated balance at the beginning of the previous reporting period														-
Total Comprehensive Income for the previous year														-
Dividends						-								-
Transfer to retained earnings						55.95							-	55.95
Capital Contribution from Fellow Subsidiary transferred to retained earnings						-								-
Any other change (to be specified) (ref note)														-
Balance at the end of 31.03.2026	-	-	1,025.66		-	(2,967.52)	-	-	-	-	-	-	-	(1,941.87)

Highbar Technologies Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026.

Background

The company carries on the business of developing, designing, buying, selling, importing, exporting, marketing, dealing in, distributing, licensing, integrating, interfacing, customizing, implementing, maintaining & supporting services, products, tools, accessories used in the field of Information Technology.

1) Material Accounting Policies :

i) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015. (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities and contingent consideration which have been measured at fair value.

Though the net working Capital of the company is negative, it has received assurance from its parent company that they will support the operations of the Company. Accordingly financial statements have been prepared on going concern.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

ii) Operating Cycle for current & Non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability period, wherever applicable, and extends up to the realisation of receivables within the credit period normally applicable to the respective project.

iii) Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

iv) Key Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a Contract Estimate

The Company, being a part of Information Technology industry, prepares budgets in respect of each contract to compute project profitability. The two major components of contract estimate are 'claims arising during implementation period' and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) Estimates for contingencies (iii) There will be no change in milestone and (iv) price variation etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b Defined benefit plans

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

c Deferred tax assets

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

v) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, including attributable interest and finance costs, if any till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Highbar Technologies Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026.

vi) Intangible Assets

Intangible assets comprise of patents and other application software acquired / developed. These assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

vii) Depreciation/ Amortisation

Depreciation on Fixed assets is provided as follows :

- a) In respect of Building, furniture and fixtures, office equipment, computers, Servers and plant and Equipment, on straight line basis at rates determined on the basis of useful lives prescribed in Schedule II to the Act, on a pro-rata basis.
- b) Intangible assets are amortized on the basis of the useful life, based on the management experience of use of asset.
- c) Leasehold improvements are amortized over the period of lease or their estimated useful lives as determined by the management, whichever is lower.

viii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

i) Initial Recognition

In the case of financial assets not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through other comprehensive income ("OCI") if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

On transition to Ind As, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2015 of its investments in associates and shares of Co-operative Society and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1 April 2015.

iii) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/ expense in the Statement of Profit and Loss.

iv) De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Highbar Technologies Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026.

b. Equity Instruments and Financial Liabilities

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.

i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii) Financial Liabilities

Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

ix) Employee Benefits

1 Defined Contribution plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund and superannuation scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

2 Defined Benefit plan

The Company provides for gratuity and compensated absences which are defined benefit plans, the liabilities of which are determined based on valuations, as at the balance sheet date, made by independent actuaries using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

3 Leave Entitlement & Compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short term benefit. Leave entitlement, other than short term compensated absences, are provided based on actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses in respect of leave entitlement are recognised in the statement of Profit and Loss in the period in which they occur.

4 Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

x) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

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Highbar Technologies Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026.

- xii) **Borrowing Costs**
Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs. All other borrowing cost are expensed in the period in which they occur.
- xiii) **Accounting of Foreign Exchange Transactions**
- a) **Initial Recognition**
Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- b) **Conversion**
Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date.
- c) **Treatment of Exchange Difference**
Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.
- xiii) **Revenue Recognition**
- i. Revenue from software development on fixed price, fixed time frame contracts, including system development and integration contracts, where there is no uncertainty as to measurement or collectability is recognized as per percentage of completion method. Revenue from last billing date to the Balance Sheet date is recognized as unbilled revenue. Stage of completion is measured by reference to the proportion that service cost incurred for work performed to date bears to the estimated total service cost. Service cost incurred to date excludes costs that relate to future activity on the contract. Such costs are recognized as an asset and are classified as unbilled revenue as due from customers.
- ii. Servicing revenue is recognized over the term of servicing contract. For sales of services, revenue is recognized in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total services to be provided.
- iii. Time and material contracts is recognized as and when the related services are provided.
- iv. Annual Maintenance service contracts are recognized proportionately over the period in which services are rendered.
- v. 'Unearned revenues' represent billing in excess of revenue recognised.
- vi. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.
- vii. Revenue from sale of user licenses for software applications is recognized on transfer of the title/product, in accordance with the sales contract. Revenue from product sales are shown as net of all applicable taxes and discounts.
- viii. Provision for estimated losses, if any, on uncompleted contracts are recognized in the year in which such losses become probable based on the current estimates.
- ix. Dividend is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.
- x. Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.
- xi. Rent is recognised on time proportionate basis.
- xiv) **Taxation**
Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.
- a) **Current Tax**
Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Minimum Alternative tax (MAT) credit is recognized as assets only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit is eligible to be recognized as an asset in accordance with the recommendation contained in Guidance Note issued by Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit or loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the credit of MAT Credit entitlement to the extent that there is no longer convincing evidence to the effect that Company will pay normal Income tax during the specified period.
- b) **Deferred Tax**
Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the timing differences between the financials statement's carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liability are measured using the enacted tax rates that are substantively enacted at the balance sheet date. The effect of deferred tax assets and liability of a change in tax rate is recognized in the period that includes the enactment date. Where there is an unabsorbed depreciation and carry forward losses, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profit. Where there is no unabsorbed depreciation / carry forward losses, deferred tax assets are recognized only to the extent there is a reasonable certainty of realization in future. Such assets are reviewed at each balance sheet date to reassess realization.
- xv) **Leases**
Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation.

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Highbar Technologies Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026.

xvi) Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

xvii) Trade receivables

A receivable is classified as a 'Trade Receivable' if it is in respect of the amount due on account of licenses sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

xviii) Trade payables

A payable is classified as a 'Trade Payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods, licenses and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

xix) Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xx) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Highbar Technologies Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2026

(Amount in ₹ Lakhs, unless otherwise stated)

Note no 2

PROPERTY, PLANT AND EQUIPMENT

Particulars	Tangible assets						Total	Intangible Assets	
	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Building and shed	Leasehold improvements		Computer software	Total
Gross block									
As at 31 March 2024	0.97	240.88	61.85	43.38	931.18	284.77	1,563.03	267.79	267.79
Additions									
Deductions/ disposals									
As at 31 March 2025	0.97	240.88	61.85	43.38	931.18	284.77	1,563.03	267.79	267.79
Additions									
Deductions/ disposals									
As at 31 March 2026	0.97	240.88	61.85	43.38	931.18	284.77	1,563.03	267.79	267.79
Accumulated depreciation/ amortisation on disposals									
As at 31st March 2024	0.92	224.52	58.81	41.40	169.99	231.50	727.15	267.79	267.79
Depreciation/ amortisation charge	-	1.79	-	-	14.75	30.07	46.61	-	-
Accumulated depreciation/ amortisation on disposals									
As at 31st March 2025	0.92	226.31	58.81	41.40	184.74	261.57	773.76	267.79	267.79
Depreciation/ amortisation charge	-	1.79	-	-	14.75	9.06	25.61	-	-
Accumulated depreciation/ amortisation on disposals									
As at 31st March 2026	0.92	228.10	58.81	41.40	199.49	270.63	799.37	267.79	267.79
Net block									
As at 31 March 2025	0.05	14.57	3.04	1.98	746.45	23.19	789.27	0.00	0.00
As at 31 March 2026	0.05	12.78	3.04	1.98	731.70	14.13	763.67	0.00	0.00

Highbar Technologies Limited
Summary of material accounting policies and other explanatory information for the year ended March 31, 2026

(Amount in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
3 Investments in an associate & subsidiaries		
Unquoted		
In associate company		
-Investment in equity instruments - at cost		
99,940 Share of Rs 10/- each of 'Highbar Technocrat Limited'	100.99	100.99
(Previous year 99,940 Share of Rs 10/- each)		
TOTAL	100.99	100.99
4 Non-current Investments -Unquoted		
45 Share of Hindustan Kohinoor Co Op Society of Rs.50/- each	0.02	0.02
TOTAL	0.02	0.02
5 Income tax assets (net)		
Income tax assets	65.51	175.76
Net balance	65.51	175.76
The gross movement in the current tax asset/ (liability) for the years ended 31st March 2026 and 31 March 2025 is as follows:		
Net current income tax asset at the beginning	175.76	248.13
Income tax	(110.26)	(72.37)
Net current income tax asset at the end	65.51	175.76
6 Deferred tax assets		
Total deferred tax assets (net)	87.29	87.29
Deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profit.		
7 Other non-current assets		
Deposit with Sales tax dept.	0.25	0.25
Less: Provision for Impairment	(0.25)	(0.25)
TOTAL	-	-
8 Trade Receivable		
Current		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured	537.35	439.72
Less: Provision for Doubtful Debts	(37.18)	(18.82)
TOTAL	500.17	420.91
- Includes due from related parties refer note no 27		
- Trade receivable ageing refer note no 28		
9 Cash & cash equivalents		
Balances with banks	43.33	82.81
Less:Provision for Impairment	(0.16)	(0.16)
Net Balances with Bank	43.17	82.65
Fixed deposits (with original maturity upto 3 months)	104.36	101.69
TOTAL	147.54	184.34
10 Bank Balance other than cash and cash equivalents		
Bank Deposits with maturity of more than 3 months and less than 12 months	476.76	280.52
TOTAL	476.76	280.52

Highbar Technologies Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2026

(Amount in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
11 Other current assets		
Prepaid expenses	2.23	1.92
Balances with related parties	5.31	5.31
Less: Provision for Impairment loss allowance	(5.31)	(5.31)
Rent and Other deposits	1.88	1.88
Less: Provision for Impairment loss allowance	(1.70)	(1.70)
	0.18	0.18
Unbilled revenue	22.80	23.92
TOTAL	25.20	26.02

12 EQUITY SHARE CAPITAL

(A) Authorised

1,30,00,000 Equity shares of Rs. 10/- each

1,300

1,300

(Previous Year 1,30,00,000 Equity shares of Rs. 10/- each)

TOTAL

1,300

1,300

(B) Issued, Subscribed and Paid up

62,50,000 equity shares of Rs. 10/- each fully paid

625.00

625.00

(Previous Year 62,50,000 equity shares of Rs 10/- each)

(Hindustan Construction Company Limited and it's nominees holds 62,50,000 equity shares

(Previous year 62,50,000 equity shares)

TOTAL

625.00

625.00

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares :

Number of shares outstanding at the beginning	Qty	Value in lacs	62,50,000 625	62,50,000 625
Add : Share issued and allotted	Qty	Value in lacs	- -	- -
Number of shares outstanding at the End	Qty	Value in lacs	62,50,000 625	62,50,000 625

Terms / Rights attached to shares :

As a part of the Authorised share capital the company can issue a maximum 1,30,00,000 Equity Shares. The Company has only one class of equity shares having face value as Rs. 10/- each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

Holding Company:

Hindustan Construction Company Limited

Shareholding of more than 5%:

Name of the Shareholder

Hindustan Construction Company Limited	% Held	100%	100%
	No of Shares	62,50,000	62,50,000

Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

(iii) Aggregate number and class of shares bought back - Nil

Highbar Technologies Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2026

(Amount in ₹ Lakhs, unless otherwise stated)

			As at March 31, 2026	As at March 31, 2025
Shares held by promoters at the end of 31st Mar 2026 :				
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
1	Hindustan Construction Company Limited	62,50,000	100%	Nil
Shares held by promoters at the end of 31st Mar 2025 :				
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
1	Hindustan Construction Company Limited	62,50,000	100%	Nil
13	Other Equity			
	Surplus / (Defecit)			
	Opening balance		(3,023.47)	(3,178.22)
	Add : Net profit/(loss) transferred from statement of profit & loss account		55.95	154.75
	Closing balance of surplus / (deficit)		(2,967.52)	(3,023.47)
	Capital reserves		1,025.66	1,025.66
	Balance carried forward		(1,941.87)	(1,997.81)
14	Provisions - Non Current			
	Provision for employee benefits :			
	Provision for gratuity		44.54	27.64
	Provision for leave encashment		5.85	5.02
	TOTAL		50.39	32.66
15	Current liabilities - Borrowings			
	Inter corporate deposits - unsecured			
	From HCC Infrastructure Company Limited		980.42	990.39
	From holding company		238.92	238.92
	TOTAL		1,219.34	1,229.31
16	Trade Payables			
	Sundry creditors		2,095.45	2,068.28
	TOTAL		2,095.45	2,068.28
	Note: The information, as required to be disclosed under the MSMED Act refer note No. 29			
	Note: Trade payable ageing refer note No. 30			
17	Other current Liabilities			
	TDS Payable		2.93	2.95
	Professional tax payable		0.02	0.03
	GST payable		6.36	8.36
	Due to employees		12.07	11.49
	PF payable		0.95	0.77
	TOTAL		22.33	23.60
18	Provisions - Current			
	Provision for gratuity		68.46	57.97
	Provision for leave encashment		26.81	26.12
	Provision for taxation		1.22	-
	TOTAL		96.49	84.09



Highbar Technologies Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2026

(Amount in ₹ Lakhs, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
19	Income from operations		
	Income from software services	330.44	318.01
	TOTAL	330.44	318.01
20	Other Income		
	Interest received	26.57	32.46
	Dividend Income	200.00	150.00
	Others- Sundry balance written back	-	6.26
	TOTAL	226.57	188.72
21	Employees Benefits Expenses		
	Salary expenses	240.68	217.92
	Contributions to Provident and other fund	13.76	12.01
	Contributions to NPS	0.39	-
	Car hire charges	1.99	1.99
	Staff welfare expenses	0.24	-
	TOTAL	257.06	231.92
22	Finance Cost		
	Interest expenses on ICD	29.87	29.87
	TOTAL	29.87	29.87
23	Operation and other expenses		
	Professional charges	1.02	6.28
	Travelling and conveyance	0.57	-
	Electricity charges	0.35	0.07
	Impairment Loss Allowance	18.35	23.60
	Directors Sitting Fees	3.00	-
	Rates and taxes	5.19	2.31
	Repairs and maintenance	5.44	5.97
	Miscellaneous expenses	5.51	4.37
	Auditors remuneration :		
	- Audit Fees	2.10	2.10
	TOTAL	41.53	44.70

Highbar Technologies Limited
Summary of material accounting policies and other explanatory information for the year ended March 31, 2026

(Amount in ₹ Lakhs, unless otherwise stated)

24 Contingent Liabilities

	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities	NIL	NIL

25 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'
A. Defined benefit obligations - Gratuity (unfunded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

a. Changes in defined benefit obligations

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation as at the beginning of the period	85.62	81.53
Interest Cost	5.57	5.75
Past service cost	18.56	-
Current service cost	4.07	2.69
Remeasurements on obligation - Net actuarial (gains)/ losses	(0.81)	(1.12)
Benefits paid		(3.24)
	113.01	85.62
Add: Provision for separated employees	-	-
Present value of obligation as at the end of the period	113.01	85.62

b. Expenses recognised in the Statement of Profit and Loss for the year :

	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost	5.57	5.75
Past service cost	18.56	-
Current service cost	4.07	2.69
Total	28.20	8.45

c. Remeasurement (gains)/ losses recognised in OCI

	Year Ended March 31, 2026	Year Ended March 31, 2025
Actuarial changes arising from changes in financial assumptions	(0.18)	0.78
Experience adjustments	(0.62)	(1.91)
Total	(0.81)	(1.12)

d. Actuarial assumptions

	March 31, 2026	March 31, 2025
Discount rate %	6.60	6.50
Salary escalation rate - over a long-term %	7.50	7.50
Mortality rate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate
Average future working lifetime	2.78 years	2.86 years

The estimates of future salary increases, considered in actuarial valuation, taking account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

e. Impact of below changes in discount rate when base assumption is decreased / increase by 100 basis points.

Discount rate in %	31.03.2026 Defined Benefit Obligation	Discount rate in %	31.03.2025 Defined Benefit Obligation
5.60	114.87	5.50	86.79
7.60	111.23	7.50	84.50

Salary increment rate in %	31.03.2026 Defined Benefit Obligation	Salary increment rate in %	31.03.2025 Defined Benefit Obligation
6.50	112.04	6.50	84.88
8.50	113.99	8.50	86.37

Withdrawal rate in %	31.03.2026 Defined Benefit Obligation	Withdrawal rate in %	31.03.2025 Defined Benefit Obligation
32.00	113.00	32.00	85.65
34.00	113.01	34.00	85.59

f. Maturity analysis of defined benefit obligation

	March 31, 2026	March 31, 2025
Within the next 12 months	68.46	57.97
Between 2 and 5 years	48.85	30.06
Between 6 and 10 years	16.45	12.05
Total expected payments	133.76	100.08

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Highbar Technologies Limited**Summary of material accounting policies and other explanatory information for the year ended March 31, 2026**

(Amount in ₹ Lakhs, unless otherwise stated)

26 Disclosure in accordance with Ind-AS 24 Related Party Transactions**Name of the Related Parties & Nature of Relationship**

Name of the entity	Relationship
Hindustan Construction Company Limited	Holding Company
Highbar Technocrat Limited	Associate Company
Western Securities Limited (upto 14th August 2024)	Fellow Subsidiary
Panchkutir Developers Limited	Fellow Subsidiary
HCC Mauritius Enterprises Limited	Fellow Subsidiary
HCC Infrastructure Company Limited	Fellow Subsidiary
HCC Mauritius Investments Limited	Fellow Subsidiary
HRL Township Developers Limited	Fellow Subsidiary
Maan Township Developers Limited	Fellow Subsidiary
HRL (Thane) Real Estate Limited	Fellow Subsidiary
HCC Operations and Maintenance Limited (Upto 30 September 2025)	Fellow Subsidiary
Narmada Bridge Tollway Limited	Fellow Subsidiary
Badarpur Faridabad Tollway Limited	Fellow Subsidiary
Raiganj-Dalkhola Highways Limited (Upto 14th February 2025)	Fellow Subsidiary
Dasve Business Hotel Limited	Fellow Subsidiary
Steiner AG (Upto 20th December 2024)	Fellow Subsidiary
Steiner Promotions et Participations SA (Upto 20th December 2024)	Fellow Subsidiary
Steiner (Deutschland) GmbH (Upto 20th December 2024)	Fellow Subsidiary
VM + ST AG (Upto 20th December 2024)	Fellow Subsidiary
Steiner India Limited (Upto 20th December 2024)	Fellow Subsidiary
Manufakt8048 AG (Upto 20th December 2024)	Fellow Subsidiary
Steiner Projekte (w.e.f 19 February 2024 and Upto 20th December 2024)	Fellow Subsidiary
Evostate AG (Upto 20th December 2024)	Other Related Party
MCR Managing Corp. Real Estate (Upto 20th December 2024)	Other Related Party
Evostate Immobilien AG (Subsidiary of Evostate AG) (Upto 20th December 2024)	Other Related Party
Hegias AG, Zurich (Upto 20th December 2024)	Other Related Party
Seamarine Investments Private Limited	Other Related Party
Seeberg Private Limited	Other Related Party
Prolific Resolution Private Limited	Other Related Party
Highbar Technocrat Limited	Other Related Party
Gulabchand Foundation (formed under section 25 of the erstwhile Companies Act, 1956)	Other Related Party
Hincon Holdings Limited	Other Related Party
Hincon Finance Limited	Other Related Party
Shalaka Investment Private Limited	Other Related Party
Maharani Holdings Private Limited	Other Related Party
HCC Employee's Provident Fund	Other Related Party

Highbar Technologies Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2026
(Amount in ₹ Lakhs, unless otherwise stated)

27 a Transaction with Related Parties during the Year:

Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Transactions during the year		
a) Interest paid		
Hindustan Construction Company Limited	29.87	29.87
b) Rendering of professional services		
Hindustan Construction Company Limited	264.09	253.21
Steiner India Limited	0.00	0.11
HCC Infrastructure Company Limited	9.23	8.35
Highbar Technocrat Limited	0.00	10.67
c) Sundry Balances Provided for:		
Steiner India Limited	0.00	5.31
Highbar Technocrat Limited	18.35	18.13
Outstanding Balance as at Year End		
1) Equity Share Capital Outstanding at Face Value:		
Hindustan Construction Company Limited	625.00	625.00
2) Inter Corporate Deposits Payable		
Hindustan Construction Company Limited	238.92	238.92
HCC Infrastructure Company Limited	980.42	990.39
3) Receivables Balances		
Hindustan Construction Company Limited	479.81	396.10
Steiner India Limited	4.30	4.30
Highbar Technocrat Limited	4.28	24.39
4) Payable Balances		
Hindustan Construction Company Limited	2091.25	2053.96
Highbar Technocrat Limited	0.17	0.17
5) Investments		
Highbar Technocrat Ltd. (Formerly known as Osprey hospitality Ltd)	100.99	100.99

b Transaction with Key Management Personnel during the Year:

Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Directors sitting fees paid to Mr. Ramesh Subramanyam	3.00	-

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Trade Receivables ageing schedule

Outstanding for F.Y.2025-26 from due date of payment

Particulars	Less than 6 months	More than 6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	97.63	45.84	61.31	295.39	500.17
(ii) Undisputed Trade Receivables -						
(iii) Undisputed Trade Receivables - credit impaired				0.70	36.48	37.18
(iv) Disputed Trade Receivables - considered good						
(v) Disputed Trade Receivables-						
(v) Disputed Trade Receivables- credit impaired						
	-	97.63	45.84	62.00	331.87	537.35
Less: Provision for Doubtful Debts						(37.18)
Total trade receivables						500.17

Outstanding for F.Y.2024-25 from due date of payment

Particulars	Less than 6 months	More than 6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	29.51	22.35	51.40	278.78	38.87	420.91
(ii) Undisputed Trade Receivables -						
(iii) Undisputed Trade Receivables - credit impaired			0.70		18.12	18.82
(iv) Disputed Trade Receivables - considered good						
(v) Disputed Trade Receivables-						
(v) Disputed Trade Receivables- credit impaired						
Total	29.51	22.35	52.11	278.78	56.99	439.72
Less: Provision for Doubtful Debts						(18.82)
Total trade receivables						420.91

A.

Highbar Technologies Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2026
(Amount in ₹ Lakhs, unless otherwise stated)

- 29 Disclosure required by Micro, Small and Medium Enterprises (Development) Act, 2006. As per requirement of Section of 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed:

S.No	Particulars	March 31, 2026	March 31, 2025
		Rs.	Rs.
(i)	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	-	-
(ii)	Interest due on (i) above remaining unpaid	-	-
(iii)	Amounts paid beyond the appointed day during the accounting year	-	-
(iv)	Interest paid on (iii) above	-	-
(v)	Interest due and payable on (iii) above	-	-
(vi)	Interest accrued and remaining unpaid at the end of the accounting year	-	-
(vii)	Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	-	-

The above information MICRO, Small and Medium Enterprises has been determined to the extent such parties have identified on the basis of information available with the company. This has been relied upon by the Auditors.

- 30 Trade Payables ageing schedule

Outstanding as on 31.03.2026 from due date of payment

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME					
(ii)Others	41.18	38.35	-	2,015.92	2,095.45
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total	41.18	38.35	-	2,015.92	2,095.45

Outstanding as on 31.03.2025 from due date of payment

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME					
(ii)Others	34.83	0.57	68.53	1,964.36	2,068.28
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total	34.83	0.57	68.53	1,964.36	2,068.28

The above information MICRO, Small and Medium Enterprises has been determined to the extent such parties have identified on the basis of information available with the company. This has been relied upon by the Auditors.

- 31 Earnings per Share

	2025-26	2024-25
a. Net Profit/(Loss) after Tax available for Equity Share holders	55.95	154.75
b. Weighted average of Number of Equity Shares (for Basic & Diluted EPS)	62.50	62.50
c. Basic & Diluted earnings per Share (in Rs.)	0.90	2.48
d. Face Value per Share (in Rs.)	10.00	10.00



Highbar Technologies Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2026

(Amount in ₹ Lakhs, unless otherwise stated)

32 Ratio

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change*	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.33	0.27	25.05%	Due to investment in fixed deposit
Debt Equity Ratio	Total Debt	Shareholders Equity	(0.93)	(0.90)	3.40%	
Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after taxes + Non-cash operating Expenses	Debt Service = Interest & Lease Payments + Principle repayments	0.07	0.16	-59.35%	Due to MAT credit written off
Returns on Equity Ratio	Net Profit after taxes - Preference Dividend	Average Shareholders Equity	0.04	0.11	-62.72%	Due to MAT credit written off
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-		
Trade Receivable Turnover Ratio	Net Credit Sales = Gross Credit Sales - Sales Return	Average Trade Receivable	0.72	0.78	-8.01%	
Trade Payable Turnover Ratio	Purchase of services and other expenses	Average Trade Payable	0.14	0.13	9.66%	
Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	(0.14)	(0.13)	11.29%	
Net Profit Ratio	Net Profit	Net Sales = Total Sales - sales Return	0.17	0.48	-65.46%	Due to MAT credit written off
Return on Capital Employed	Earning Before Interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(2.39)	(1.28)	86.68%	There is increase in profit compared to last year.
Return on Investment	EBT	Equity Share Capital	0.32	0.25	32.09%	There is increase in profit compared to last year.

*Explanation is given if change in ratio is more than 25% (favourable or adverse both)

33 Segment Information**A Basis of Segmentation****Factors used to identify the entity's reportable segments, including the basis of organisation**

The Company has only one reportable segments namely, Income from Software services.

The Management evaluates the Company performance and allocates resources based on an analysis of various performance indicators.

B Geographical Information

Company is engaged in software services in India, it has only one reportable geographical segment.

C Information about major customers

There is only one external customer for the year ended March 31, 2025 which constituted more than 10% of operating revenue of the Company.

Where a financial statement contains both a financial statement & separate financial statement of the parent, segment information needs to be presented only in case of financial statements. Accordingly, segment information has been provided only in the financial statement.



Highbar Technologies Limited**Summary of material accounting policies and other explanatory information for the year ended March 31, 2026**

(Amount in ₹ Lakhs, unless otherwise stated)

34 Financial risk management objectives and policies

During the year, no transactions are entered in foreign currency. Consequently, the company is not exposed to foreign exchange risk. Hence, the analysis of foreign currency risk and sensitivity analysis is not required to be disclosed.

1) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, uncompleted contracts and value of work done, cash and cash equivalents and receivable from group companies.

- a) For Credit risk on trade receivables the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and Uncompleted contracts and value of work done. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from customers.

Particulars	March 31, 2026	March 31, 2025
Revenue from others	100.00%	100.00%
Total Revenue in Lacs	330.44	318.01

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2026 and 31 March 2025 is Rs.36.48 lacs and Rs.18.12 lacs respectively

- b) Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings.

2) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The table below provide details regarding the contractual maturities of significant financial liabilities:

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2026					
Borrowings	1,219.34	-	-	-	1,219.34
Trade payables	-	41.18	2,054.28	-	2,095.45
Due to employees	-	-	-	-	-
Financial guarantee contracts	-	-	-	-	-
Interest accrued	-	-	-	-	-
Advances	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
TOTAL	1,219.34	41.18	2,054.28	-	3,314.80

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2025					
Borrowings	1,229.31	-	-	-	1,229.31
Trade payables	-	34.83	2,033.45	-	2,068.27
Due to employees	-	-	-	-	-
Financial guarantee contracts	-	-	-	-	-
Interest accrued	-	-	-	-	-
Advances	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
TOTAL	1,229.31	34.83	2,033.45	-	3,297.58

Highbar Technologies Limited**Summary of material accounting policies and other explanatory information for the year ended March 31, 2026****(Amount in ₹ Lakhs, unless otherwise stated)****35 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is net debt divided by total capital.

Details	As at March 31, 2026	As at March 31, 2025
Total debt	1,219.34	1,229.31
Total equity	(1,316.87)	(1,372.81)
Net debt to equity ratio (Gearing ratio)	-0.93	-0.90

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loan and borrowing that define the capital structure requirements.

36 The Company has incurred net profit of Rs. 55.95 lacs during the year ended 31 March 2026 and as at that date, its current liabilities have exceeded its current assets by Rs. 2,283.95 lacs and has accumulated losses amounting Rs. 1,941.87 lacs which have resulted in complete erosion of the net-worth of the company. The business of the company is dependent on the business of holding company and group entities as a whole. The company is in the process of reassessing its business plan in view of expected growth opportunities and intends to expand its business operations going forward. The management of the company, considering the continuous financial support from the holding company, have prepared the above financial statement on a 'Going Concern' basis.

37 The provision of Corporate Social Responsibility under The Companies Act 2013 are not applicable to the company.

38 Previous year figures have been regrouped/rearranged wherever necessary. As per our report attached.

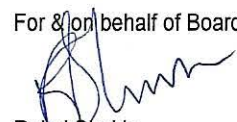
As per our report of even date attached

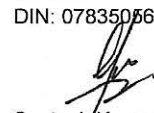
For MEHTA & PAI
Chartered Accountants
FRN.- 113591W


Arun Pai
Partner
Membership No. 044695
Place: Mumbai
Date : April 22, 2026



For & on behalf of Board of Director


Rahul Shukla
Director
DIN: 07835056


Santosh Kumar Rai
Director
DIN: 08766113
Place: Mumbai
Date : April 22, 2026