ANNUAL REPORT
OF
MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
2025-26

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NOTICE is hereby given that the 18th Annual General Meeting of the Members of Manipal Payment and Identity Solutions Limited (the "Company"), will be held on Tuesday, September 8, 2026 at 10.30 a.m. (IST) at the registered office of the Company situated at Udayavani Building, Press Corner, Manipal, Udupi – 576104, Karnataka, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. Re-appointment of Mr. Tonse Gautham Pai (DIN: 00120314), who retires by rotation as a Non-Executive Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Tonse Gautham Pai (DIN: 00120314), who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Director of the Company."

SPECIAL BUSINESS:

4. **Approve material related party transaction limits with Manipal Technologies Limited**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Related party transactions and materiality of related party transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and and based on the prior approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into contract(s)/arrangement(s)/transaction(s), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Manipal Technologies Limited ("MTL" or the "Holding Company") a related party of the Company, for an aggregate amount not exceeding ₹ 175 crores (Indian Rupees One Hundred Seventy Five Crores Only) for the financial year 2026-27, subject to such transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof) and as may be agreed between the Company and MTL;

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertakings as may be necessary in this regard from time to time to give effect to this resolution."

By Order of the Board
For Manipal Payment and Identity Solutions Limited
(Formerly MCT Cards & Technology Limited)

H. M. Dattatri
Company Secretary
FCS 7799

Date: 13.08.2026
Place: Manipal

NOTES:

1. **A member entitled to attend and vote at the 18TH Annual General Meeting ["AGM"] is entitled to appoint a proxy to attend and vote on a poll, instead of herself/himself and the proxy need not be a member of the Company. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the commencement of the AGM. A blank proxy form is enclosed.**

2. In pursuance of Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting or for participation and voting in the meeting. The Corporate Members proposing to participate at the meeting through their representative are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. Members/Proxies should fill in the attendance slip for attending the AGM. Members are requested to carry their attendance slip to the AGM.

4. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM is annexed herewith.

5. Shareholders are required to intimate changes in their addresses, if any.

6. The Company is sending the AGM Notice in electronic form to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copy of the AGM Notice is being sent in the permitted mode.

7. Shareholders who have not registered their email address and in consequence could not receive the AGM Notice electronically may get their email address registered with the Company by sending a mail to investor.relations@mpimanipal.com. In case of any queries, shareholder may write to investor.relations@mpimanipal.com. Members also can send their questions/ queries prior to the date of the meeting by sending an email to investor.relations@mpimanipal.com. Please avoid any queries which are not relevant to the topic. Please avoid any queries which are not relevant to the topic.

8. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with the Company to enable servicing of notices / documents / Annual Reports electronically to their email address.

9. The relevant Registers and all other documents referred to in this Notice will be available for inspection by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday) and also during the Meeting. The Members can send a request to the Company at investor.relations@mpimanipal.com to inspect the same.

10. During the AGM, the following documents shall be available for inspection:

    - Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act;
    - Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act;

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

The following statement set out all material facts and details relating to item no. 4 mentioned in the accompanying Notice.

ITEM NO. 4:

Manipal Technologies Limited ('MTL') is the Holding Company of Manipal Payment and Identity Solutions Limited ('the Company'), holding 62.65% of the Company's paid-up equity share capital, and is accordingly a related party of the Company under Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI (LODR) Regulations').MTL is engaged in the business of manufacture and supply of various printed materials such as books, brochures, stationeries, bills, annual reports, labels, calendars, diaries, business cards, envelopes etc. MTL is also involved in trading of bank stationeries printed and non-printed materials, flexi banners, manufacture and supply of folding cartons etc. In addition to this, the MTL is also awarded with services in the field of financial inclusion. MTL also provides "Information Technology Enabled Services" as well as undertakes pre-media and e-books distribution services, providing product knowhow etc. The Company proposes to continue these transactions with MTL during FY2026-27, for an aggregate value not exceeding ₹175 crores, comprising printing and other services, sale and purchase of materials, rent, service charges, purchase of property, plant and equipment, and other reimbursable expenses, as more particularly detailed below. Continuing this relationship allows the Company to draw on MTL's established manufacturing and distribution infrastructure and its domain experience in printed materials and financial inclusion services, without incurring the cost, time, and execution risk associated with identifying, onboarding, and stabilizing new third-party vendors for these functions. It also enables The Manipal Group to centralize certain operational functions, avoid duplication of resources across group entities, and realize efficiencies of scale in procurement, premises management, and logistics, thereby supporting the Company's operational efficiency and cost discipline. The Management has furnished the Audit Committee with the relevant details of the proposed transactions, in accordance with the RPT Industry Standards. After considering the same, the Audit Committee and the Board of Directors has granted its approval for the Company to enter into the proposed transactions with MTL up to the aggregate value set out above, and has noted that the transactions are and will continue to be carried out on an arm's length basis and in the ordinary course of business of the Company.

As per the provisions of Regulation 23(4) of the SEBI (LODR) Regulations, related party transactions, if material, require the prior approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

Since this is a 'Material Related Party Transaction' as per the Company's 'Policy on Related Party Transactions', the Company seeks approval from the Members in line with Regulation 23(4) of the SEBI (LODR) Regulations and Section 188 of Companies Act, 2013 (the 'Act'). All transactions with MTL will continue to be in adherence with arm's length principle as per the Act & SEBI (LODR) Regulations.

Further, the transactions once approved by the shareholders, shall also be reviewed/ monitored on a quarterly basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholder. Any modification in the

proposed transaction as per the Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the SEBI (LODR) Regulations.

The details of proposed transactions as required under Regulation 23(4) of the SEBI (LODR) Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

<table>
<tr><th>Sl. No</th><th>Particulars of the Information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">Part A: Minimum information of the proposed RPT</td></tr>
<tr><td colspan="3">A(1). Basic details of the related party</td></tr>
<tr><td>1</td><td>Name of the related party</td><td>Manipal Technologies Limited ('MTL')</td></tr>
<tr><td>2</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3</td><td>Nature of business of the related party</td><td>MTL is engaged in the business of manufacture and supply of various printed materials such as books, brochures, stationeries, bills, annual reports, labels, calendars, diaries, business cards, envelopes etc. MTL is also involved in trading of bank stationeries printed and non-printed materials, flexi banners, manufacture and supply of folding cartons etc. In addition to this, the MTL is also awarded with services in the field of financial inclusion.</td></tr>
<tr><td colspan="3">A(2). Relationship and ownership of the related party</td></tr>
<tr><td>1</td><td>Relationship between the Company/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>Holding Company</td></tr>
<tr><td></td><td>(a) Shareholding of the Company/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>NA</td></tr>
<tr><td></td><td>(b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company/subsidiary (in case of transaction involving the subsidiary).</td><td>NA</td></tr>
<tr><td></td><td>(c) Shareholding of the related party, whether direct or indirect, in the Company/subsidiary (in case of transaction involving the subsidiary).</td><td>62.65%</td></tr>
<tr><td colspan="3">A(3). Details of previous transactions with the related party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year.</td><td>
<table>
<tr><th>Sl. No</th><th>Nature of Transactions for FY 2025-26</th><th>Amount (in ₹ Cr)</th></tr>
<tr><td>1.</td><td>Providing of Printing and other services</td><td>13.55</td></tr>
<tr><td>2.</td><td>Sale of Materials</td><td>97.11</td></tr>
<tr><td>3.</td><td>Other Receipts (Including Reimbursement)</td><td>5.17</td></tr>
<tr><td>4.</td><td>Purchase of Materials</td><td>18.92</td></tr>
</table>
</td></tr>
</table>

		5.	Rent paid	3.07
		6.	Service charges paid	17.98
		7.	Purchase of Property, Plant & Equipments	1.33
		8.	Other Expenses (including reimbursement)	36.50
		9.	Rent deposit paid	0.005
			Total	**193.64**
2	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹18 Crores		
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	No		
A(4). Amount of the proposed transaction(s)				
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	**Sl. No**	**Nature of Transactions**	**Amount (in ₹ Cr)**
		1.	Providing of Printing and other services of services	20.00
		2.	Sale of Materials	40.00
		3.	Other Receipts (Including Reimbursement)	2.00
		4.	Purchase of Materials	35.00
		5.	Rent paid	2.00
		6.	Service charges paid	25.00
		7.	Purchase of Property, Plant & Equipments	1.00
		8.	Other Expenses (including reimbursement)	50.00
			Total	**175.00**
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	12.90%		
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the Company is not a party to the transaction)	NA		
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related	8.02%		

<table>
<tr><td></td><td>party) for the immediately preceding financial year, if available.</td><td></td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><th>Particulars</th><th>Amount (in ₹ Cr)</th></tr><tr><td>Turnover</td><td>900.44</td></tr><tr><td>Profit After Tax</td><td>71.05</td></tr><tr><td>Net worth</td><td>549.62</td></tr></table></td></tr>
<tr><td colspan="3">A(5). Basic details of the proposed transaction</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td><table><tr><th>Sl. No</th><th>Nature of Transactions</th><th>Amount (in ₹ Cr)</th></tr><tr><td>1.</td><td>Providing printing and other services of services</td><td>20.00</td></tr><tr><td>2.</td><td>Sale of Materials</td><td>40.00</td></tr><tr><td>3.</td><td>Other Receipts (Including Reimbursement)</td><td>2.00</td></tr><tr><td>4.</td><td>Purchase of Materials</td><td>35.00</td></tr><tr><td>5.</td><td>Rent paid</td><td>2.00</td></tr><tr><td>6.</td><td>Service charges paid</td><td>25.00</td></tr><tr><td>7.</td><td>Purchase of Property, Plant & Equipments</td><td>1.00</td></tr><tr><td>8.</td><td>Other Expenses (including reimbursement)</td><td>50.00</td></tr><tr><td></td><td>Total</td><td>175.00</td></tr></table></td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>Same as above</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>FY2026-27</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise</td><td>Upto ₹175 crores

No</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the Company</td><td>The proposed transactions with MTL, the Company's Holding Company, are in the ordinary course of business and are carried out on an arm's length basis, having regard to comparable market pricing and internal/external benchmarking wherever available. MTL has been a long-standing service provider to the Company across printed collateral, machine leasing, premises rent, and allied support services, and continuing this relationship allows the Company to leverage MTL's established infrastructure, operational scale, and domain expertise without the cost, time, and execution risk of onboarding new third-party vendors for these functions. These arrangements also enable the Manipal Group to centralize certain operational functions, avoid duplication of resources across group entities, and achieve efficiencies in procurement, logistics, and premises management that benefit the</td></tr>
</table>

		Company's cost structure and operational continuity. The Audit Committee has reviewed the historical run-rate and proposed limits for FY2026-27 and is satisfied that the transactions are necessary, normal, and incidental to the Company's business, and are not prejudicial to the interests of the Company or its public shareholders.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the director/KMP b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Mr. Satish U Pai, Promoter of the Company holds 1.40% shares in MTL. Mr. T. Gautham Pai, Promoter & Non-Executive Director of the Company is WTD and Executive Chairman in MTL. Mr. Abhay Anant Gupte, Non-Executive Director of the Company is Managing Director and CEO of MTL. Ms. Padmaja Ruparel, Non-Executive Independent Director of the Company is also the Non-Executive Independent Director of MTL. Mr. H. M. Dattatri, Company Secretary of the Company is also Company Secretary of MTL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice
Part B: Additional Information		
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No formal bidding process was undertaken as the transactions are in the ordinary course of business and conducted at arm's length; however, wherever required, competing quotations were obtained for benchmarking purposes to ensure reasonableness of pricing
2	Basis of determination of price.	Pricing mechanism under comparable has been determined either by benchmarking internal / external comparable contracts / published reports of similar nature
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

The Members may note that in terms of the provisions of the SEBI (LODR) Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 4.

The Board of Directors recommend the ordinary resolution as set out at item no. 4 of the Notice for the approval of the Members.

Director(s) and KMP(s) of the Company who are also Director(s) or KMP(s) on the Board of MTL and relatives of the said Director(s), to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the transactions.

Except as stated above, none of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

By Order of the Board
For Manipal Payment and Identity Solutions Limited
(Formerly MCT Cards & Technology Limited)

H. M. Dattatri
Company Secretary
FCS 7799

Date: 13.08.2026
Place: Manipal

Form No. MGT-11
Proxy Form
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Corporate Identity Number : U72900KA2008PLC045316
Name of the company : Manipal Payment and Identity Solutions Limited
Registered office : Udayavani Building, Manipal, Udupi 576104 Karnataka.

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of ……. Shares of the above-named company, hereby appoint

Name	
Address	
E-Mail ID	
Signature	

or failing him,

Name	
Address	
E-Mail ID	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on Tuesday, September 8, 2026 at 10.30 a.m. at the Registered Office at Udayavani Building, Manipal, Udupi 576104 Karnataka, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Description
ORDINARY BUSINESS	
1.	Adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.
2.	Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon.
3.	Re-appointment of Mr. Tonse Gautham Pai (DIN: 00120314), who retires by rotation, as a Non-Executive Director.
SPECIAL BUSINESS	
4.	Approval of material related party transaction with Manipal Technologies Limited.

Signed this…… day of…… 2026

Signature of Proxy holder(s):

Signature of shareholder:

Affix Re.1/- Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PLC045316
Registered office: Udayavani Building, Manipal, Udupi 576104, Karnataka

ATTENDANCE SLIP

Sr. No…..

Registered Folio No/ Client ID and DP ID	
Name and address of the Member(s)	
Joint Holder 1	
Joint Holder 2	
No. of Shares	

I/we record my/ our presence at the 18th Annual General Meeting of the Company to be held on Tuesday, September 8, 2026 at 10.30 a.m. at the Registered Office at Udayavani Building, Manipal, Udupi 576104 Karnataka.

……..
……
Member's / Proxy's name in Block Letters Member's /Proxy's Signature

Note:
1. Please fill the name and sign this Attendance Slip and deposit the same with the Company officials at the venue of the Meeting
2. Shareholders are requested to advise, indicating their Folio Nos. DP ID*, Client ID*, the change in their address, if any, to the Registrar & share Transfer Agent
3. Applicable for investor holding Shares in Electronic (Demat) Form.

ROUTE MAP OF THE AGM VENUE
VENUE: UDAYAVANI BUILDING, MANIPAL-576104

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Eighteenth Annual Report of Manipal Payment and Identity Solutions Limited (the **"Company"** or **"MPi"**) along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. Financial Performance:

(₹ in Millions)

	Standalone		Consolidated	
Particulars	**Year ended 31.03.2026**	**Year ended 31.03.2025**	**Year ended 31.03.2026**	**Year ended 31.03.2025**
Revenue from Operations	13,344.30	12,560.71	13,267.53	12,560.71
Other Income	313.60	210.35	298.39	210.35
Total Income	13,657.90	12,771.06	13,565.92	12,771.06
Total Expenses	9974.68	10325.77	10,049.25	10,326.50
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax	**3683.22**	**2,445.29**	**3,516.67**	**2,444.56**
(-) Exceptional Items	(24.08)	1,100.00	(24.08)	1,100.00
Net Profit/(Loss) before Tax	**3659.14**	**3,545.29**	**3,492.59**	**3,544.56**
(-) Tax Expenses	974.83	722.63	957.97	722.42
Net Profit After Tax	**2684.31**	**2,822.66**	**2,534.62**	**2,822.14**
Other Comprehensive Income	21.85	9.54	41.59	9.41
Total Comprehensive Income for the year	**2706.16**	**2832.20**	**2,576.21**	**2,831.55**
Earnings per Equity share in ₹(EPS)	**12.21**	**13.65**	**11.53**	**13.65**

2. Business Performance:

For the financial year ended March 31, 2026, the Company achieved a sales turnover of ₹13,344.30 million, reflecting an increase from ₹12,560.71 million recorded in the previous year. The Net Profit After Tax (NPAT) for the year stood at ₹2684.31 million, as against ₹2,822.66 million in the previous year.

The Board places on record its appreciation for the continued commitment and efforts of the management and employees. The Directors remain focused on sustaining this growth trajectory by further enhancing operational efficiency, productivity, and customer value creation, with an aim to deliver improved results in the current financial year.

3. Status of the Proposed Initial Public Offering (IPO)

As part of the proposed Initial Public Offering ("IPO") process, the Company filed the Pre-filed Draft Red Herring Prospectus ("PDRHP") with the Securities and Exchange Board of India ("SEBI") on June 28, 2025 and also submitted the PDRHP to BSE Limited ("BSE") and the

National Stock Exchange of India Limited ("NSE") for obtaining their respective in-principle approvals. The Company has received the 'in-principle' approvals dated August 21, 2025, from the BSE and NSE. Subsequently, the Company filed the Updated Draft Red Herring Prospectus – I ("UDRHP-I") with SEBI on November 10, 2025. Following the filing, the Company undertook extensive domestic and international investor engagement initiatives, including roadshows and meetings with institutional investors, as part of the book-building process.

The proposed IPO timeline was thereafter impacted by adverse macroeconomic and geopolitical developments, resulting in heightened volatility in the capital markets and subdued investor sentiment. In view of the prevailing market conditions, the Company adopted a prudent approach and deferred the filing of the Updated Draft Red Herring Prospectus – II ("UDRHP-II") and the Red Herring Prospectus ("RHP") until market conditions become more conducive for a successful public offering. However, the Company continues to actively engage with investors and monitor market conditions. The Board and the management remain committed to pursuing the IPO at an appropriate time, with a view to achieving a successful listing, sustainable long-term value creation for shareholders and strengthening the Company's position in the capital markets.

4. Significant subsequent events:

There have been no material events or transactions occurring after the close of the financial year 2025-26 and up to the date of this report, which require disclosure or have any significant impact on the financial position of the Company.

5. Equity Share Capital:

During the year under the review, the Board of Directors, vide circular resolution passed on May 28, 2025, approved allotment of 1,55,60,000 (One Crore Fifty Five Lakh and Sixty Thousand) equity shares of face value ₹ 2/- (Indian Rupees Two Only) each to Touchstone Trust Scheme IV ("OCD Holder") upon exercise of the right by the OCD Holder, vide letter dated May 26, 2025, to convert 2,000 secured, unlisted, unrated, redeemable, optionally convertible debentures, each bearing face value of ₹ 10,00,000/- (Indian Rupees Ten Lakh Only) each aggregating nominal value of ₹ 2,00,00,00,000 (Indian Rupees Two Hundred Crore Only).

The equity share capital of the Company, as on March 31, 2026, is as under:

Description	**Amount (in ₹)**
Authorized Share Capital 25,00,00,000 equity shares of face value of ₹ 2/- each.	50,00,00,000
Issued, Subscribed & Paid-up Share Capital 22,23,65,000 equity shares of face value of ₹ 2/- each.	44,47,30,000

6. Subsidiaries:

During the financial year, the Company incorporated three wholly-owned subsidiaries. Accordingly, as on March 31, 2026, the Company has four subsidiaries, the details of which are provided below:

(i) Manipal Payment & Identity Solutions Nigeria Limited ("MPi Nigeria")

MPi Nigeria was incorporated as a private company limited by shares in the Federal Republic of Nigeria on October 16, 2024, and received a certificate of incorporation from the Registrar – General of Corporate Affairs Commission, with company registration number 8009348 and tax identification number 32329144-0001. The registered office of MPi Nigeria is situated at Association Avenue, Ilupeju, Mushin, Lagos State, Nigeria.

(ii) Manipal Payment and Identity Solutions UK Limited ("MPi UK")

MPi UK was incorporated as "Manipal Payment and Identity Solutions Limited" on April 09, 2025 as a private company under the Companies Act, 2006, pursuant to a certificate of incorporation issued by the Registrar of Companies for England and Wales, with company number 16376804. Subsequently, the name of our subsidiary was changed to its present name, "Manipal Payment and Identity Solutions UK Limited", pursuant to certificate of incorporation on change of name provided by the Registrar of Companies for England and Wales on April 28, 2025. The registered address of MPi UK is situated at Flat 21 Heathview Court, 20 Corringway, Golders Green, London, United Kingdom NW117EF.

(iii) Manipal Payment and Identity Solutions Inc. ("MPi USA")

MPi USA was incorporated as a stock corporation in the State of Delaware, United Stated of America on May 2, 2025, and received a certificate of incorporation from the Secretary of State, Division of Corporations of the State of Delaware. The registered address of MPi USA is situated at 8 The Green, Ste R, Dover, Kent County, Delaware – 19901, United States of America.

(iv) MPI Global Limited ("MPi UAE")

MPi UAE was incorporated as a private company Limited by shares on March 12, 2026, and received a certificate of incorporation from the ADGM Registration Authority with the Registration number - 33110. The registered office address of MPi UAE is ResCo - work 27, First Floor, Pixel Plaza – Tower 6, The Makers District, Abu Dhabi,Al Reem Island, United Arab Emirates.

The Company, in the ordinary course of business and based on funding requirements, provides financial support to its subsidiaries through equity and loans. Further, the Company does not have any material subsidiary. There has been no material change in the nature of business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the the Companies Act, 2013 ("the Act").

The consolidated financial statements of the Company and its subsidiaries for FY 2025-26 have been prepared in compliance with the applicable provisions of the Act and in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report. In accordance with Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed herewith as "**Annexure G**".

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the financial statements of the subsidiary companies upon a request by any Member of the Company.

7. Dividend:

Considering the Company's growth plans and the prevailing economic environment, the Board is of the view that it would be prudent to retain the earnings for funding future investments, business expansion, and other strategic initiatives, with a view to create long-term value for the shareholders. Accordingly, the Board of Directors has not recommended any dividend on the equity shares for the financial year under review.

8. Depository System:

The Company's equity shares are tradable in electronic form. As on March 31, 2026, 100% of the Company's total paid-up capital were in dematerialized form.

9. Public Deposits:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2026. Accordingly, disclosing the details of deposits which are not in compliance with the requirements of Chapter V of the Act is not applicable.

10. Particulars of Loans, Guarantees or Investments:

Loans, guarantees and investments covered under Section 186 of the Act form part of the Notes to the financial statements provided in this Annual Report.

11. Transfer to Reserves:

The Company does not propose to transfer any amount to General Reserve.

12. Related Party Transactions:

All Related Party Transactions ("RPTs") entered into during the year under review were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With the view to ensure continuity and ease of day-to-day operations an omnibus approval has been obtained for RPTs which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All material related party transactions and their material modifications, if any, were entered into after being approved by the Company's shareholders. Details of related party transactions entered into by the Company, in terms of Indian Accounting Standard 24 (Ind AS-24) have been disclosed in the notes to the financial statements forming part of this Annual Report.

Details of the RPTs entered into by the Company are annexed herewith in Form AOC-2 is given in the "**Annexure F**" to this report.

The Company's Policy on dealing with Related Party Transactions is uploaded on the Company website and may be accessed at the link: https://mpimanipal.com/investor-corner/

13. Change in nature of business:

There was no change in the nature of business during the year under review.

14. Material changes and commitments affecting financial position:

There are no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year and as on the date of this report.

15. Particulars of Employees:

A statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said rules under Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "**Annexure A**" to this report.

16. Disclosures by Directors:

Based on the declarations and confirmations received in terms of provisions of the Act, and other applicable laws, none of the Directors on the Board of the Company are disqualified from appointment as Directors. The Company has received declarations from the Independent Director(s), affirming compliance with the criteria of independence as stipulated in Section 149(6) of the Act.

17. Employee Stock Option Scheme:

The Company has formulated ESOP Plan 2024 pursuant to which the Board has granted 68,45,000 (Sixty-Eight Lakh Forty-Five Thousand) stock options to the employees of the Company and to the employees of the holding company. The details are annexed to this report as "**Annexure B**".

18. Corporate Governance:

18.1 Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The objective of the said policy is to explain and encourage the directors and employees to raise any concern about the Company's operations and working environment, including possible breaches of Company's policies and standards or values or any laws within the country or elsewhere, without fear of adverse managerial action being taken against such employees. The Whistle Blower Policy is disclosed on the Company's website.

18.2 Sexual Harassment Policy

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Complaints Committee at its operational locations to

address complaints against sexual harassment in accordance with the POSH Act. To build awareness in this area, the Company regularly conducts programme. Further, there were no cases/complaints filed or pending disposal during the year under review.

18.3 Risk Management Policy

The Company has in place a Risk Management Policy which provides for a risk management framework to identify and assess risks such as operational, financial, regulatory and such other risks.

The Company has laid down process for identifying, minimizing and mitigating risks which is periodically reviewed. Some of the risks identified and been acted upon by the Company are: Foreign exchange, Securing critical resources; ensuring sustainable plant operations; ensuring cost competitiveness including logistics; completion of CAPEX; maintaining and enhancing customer service standards and resolving environmental and safety related issues.

18.4 Secretarial Standards

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meeting of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

18.5 Extract of Annual Return:

A copy of the annual return in the prescribed form MGT-7 as provided under Section 92(3) of the Act, is placed on Company's website and can be accessed at the link: https://mpimanipal.com/investor-corner/

18.6 Number of Meetings of the Board

During the year, the Board met eight (8) times. The intervening gap between the Board Meetings was within the period prescribed under the Act.

The details of the Board meetings held during the year is as follows:

Sl. No.	Date of the Meeting	Total No. of Directors as on the date of the meeting	Total No. of Directors who attended the meeting	% of Attendance
1.	16-04-2025	6	6	100
2.	23-06-2025	6	5	83
3.	27-06-2025	8	7	88
4.	13-08-2025	8	8	100
5.	01-11-2025	8	6	75
6.	10-11-2025	8	8	100
7.	12-01-2026	8	8	100
8.	23-03-2026	8	7	88

18.7 Board evaluation:

Pursuant to the provisions of Section 134(3)(p) of the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable), the annual performance evaluation of the Board of Directors, its Committees and individual Directors for the financial year 2025–26 was undertaken by the Board and the Nomination and Remuneration Committee ("NRC") in accordance with the Board Evaluation Policy adopted by the Company.

The evaluation was carried out against a structured framework. The Board and the NRC reviewed the outcome of the evaluation and noted that the Board, its Committees and individual Directors continued to function effectively and discharged their respective responsibilities satisfactorily during the financial year 2025–26.

18.8 Declaration by independent directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Act, that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board of Directors, the Independent Directors appointed during the year possess the requisite integrity, expertise, experience, and proficiency necessary to effectively discharge their respective roles and responsibilities.

18.9 Board of Directors

Retire by rotation

As required under the provisions of the Act, Mr. Tonse Gautham Pai, Non-Executive Director retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the ensuing Annual General Meeting.

Resignations & Appointments:

The following is the constitution of the Board of Directors as on March 31, 2026:

Sr. No.	Name of Director	Designation
1.	Mr. Gautham Pai	Non-Executive Director
2.	Mr. Abhay Anant Gupte	Non-Executive Director
3.	Mr. Baikadi Narahari*	Non-Executive Director
4.	Mr. K.R. Kamath	Independent Director
5.	Ms. Padmaja Ruparel	Independent Director
6.	Mr. Rohan Ajila	Independent Director
7.	Mr. Binoy Parikh**	Independent Director
8.	Mr. Girish Kini***	Executive Director & CEO

*(i) * Mr. Baikadi Narahari was regularised as the Non-Executive Director in the shareholders' meeting held on June 24, 2025.*

*(ii) **Mr. Binoy Parikh was appointed as the Independent Director w.e.f. June 23, 2025 and his appointment was approved by the shareholders in the meeting held on June 24, 2025.*

(iii) *** Mr. Girish Kini, *was appointed as the Executive Director in addition to current role of CEO w.e.f. June 23, 2025 and his appointment was approved by the shareholders in the meeting held on June 24, 2025*.

18.10 Key Managerial Personnel

The Company has following Key Managerial Personnel as on March 31, 2026:

Sr. No.	Name of Director	Designation
1.	Mr. Ramanath Pai	CFO
2.	Mr. Girish Kini	Executive Director & CEO
3.	Mr. H. M. Dattatri	Company Secretary

18.11 Committees of the Board and their composition:

As on March 31, 2026, the Board has the following committees in place:

(a) Audit Committee

Sr. No.	Name of the Director	Committee membership
1.	Mr. K. R. Kamath (Independent Director)	Chairman
2.	Ms. Padmaja Ruparel (Independent Director)	Member
3.	Mr. Binoy Parikh (Independent Director)	Member
4.	Mr. Abhay Anant Gupte (Non-Executive Director)	Member

(b) Nomination and Remuneration Committee

Sr. No.	Name of the Director	Committee membership
1.	Mr. K. R. Kamath (Independent Director)	Chairman
2.	Ms. Padmaja Ruparel (Independent Director)	Member
3.	Mr. Rohan Ajila (Independent Director)	Member

(c) Corporate Social Responsibility Committee

Sr. No.	Name of the Director	Committee membership
1.	Mr. Rohan Ajila (Independent Director)	Chairman
2.	Mr. K. R. Kamath (Independent Director)	Member
3.	Ms. Padmaja Ruparel (Independent Director)	Member

(d)Risk Management Committee

Sr. No.	Name of the Director	Committee membership
1.	Ms. Padmaja Ruparel (Independent Director)	Chairperson
2.	Mr. K. R. Kamath (Independent Director)	Member
3.	Mr. Rohan Ajila (Independent Director)	Member

(e)Stakeholders Relationship Committee

Sr. No.	Name of the Director	Committee membership
1.	Ms. Padmaja Ruparel (Independent Director)	Chairperson
2.	Mr. Rohan Ajila (Independent Director)	Member
3.	Mr. Baikadi Narahari (Non-Executive Director)	Member

All the committees are well represented by participation of the Independent Directors.

The details of the Committee meetings held during the year are as follows:

Sl. No	Date of the Meeting	Total No. of Directors as on the date of the meeting	Total No. of Director who attended the meeting	% of Attendance
Audit Committee				
1.	27-06-2025	4	4	100%
2.	13-08-2025	4	4	100%
3.	01-11-2025	4	4	100%
4.	10-11-2025	4	4	100%
5.	12-01-2026	4	4	100%
6.	23-03-2026	4	3	75%

Nomination and Remuneration Committee				
1.	23-06-2025	3	2	67%
Corporate Social responsibility Committee				
1.	13-08-2025	3	2	67%
2.	23-03-2026	3	2	67%
Risk Management Committee				
1.	18-03-2026	3	3	100%

18.12 Internal financial controls and their adequacy

The Company's internal control systems are commensurate with its nature of business, its size and complexities of its operations, and such internal financial controls with reference to the Financial Statements are adequate.

18.13 Significant and Material Orders passed by the Regulators/Courts, if any

During the year under review, there are no significant or material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

18.14 Reporting of Frauds

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

18.15 Directors' Responsibility Statement

Pursuant to the requirement u/s 134(3)(c) of the Act with respect to Directors' Responsibility Statement, the Directors hereby confirm that:

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

(b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

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

(d) the Directors have prepared the annual accounts on a 'going concern' basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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

19. Auditors & Audit Reports:

19.1 Statutory Auditor

M/s. Manian & Rao, Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of five consecutive years from conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company to be held for FY 2028-29.

19.2 Statutory Audit Report

The Statutory Auditors Report on the Financial Statements for the financial year ended March 31, 2026, does not contain any qualification, reservations or adverse remarks. The said report is enclosed with the financial statements in this Annual Report.

19.3 Internal Auditors

In terms of the provisions of Section 138 of the Act read with Companies (Account) Rules, 2014, the Company has appointed M/s Ernst & Young LLP, as the internal auditors for the financial Year 2025-26.

19.4 Secretarial Auditor

The Company has appointed GDR & Partners, LLP to undertake the Secretarial Audit of the Company for the a term of five consecutive years from April 01, 2025 until March 31, 2030. The Secretarial Audit Report for the financial year ended March 31, 2026, does not contain any qualification, reservations or adverse remarks. The report is annexed herewith as "**Annexure C**".

19.5 Cost Audit

The Company is not required to maintain cost records and get its cost records audited as it is not falling under the list of Companies specified by the Central Government under sub-section (1) of section 148 of the Act read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

20. Corporate Social Responsibility (CSR):

The Company is committed to conducting its business in a socially responsible and sustainable manner. In accordance with its Corporate Social Responsibility ("CSR") Policy and the provisions of the Act, the Company undertakes CSR initiatives in areas specified

under Schedule VII of the Act, with the objective of creating a positive and lasting impact on society through focused and meaningful interventions.

During the Financial Year 2025–26, the Company partnered with TMG Sunidhi Foundation Trust as its implementing agency for the implementation of its CSR projects, in furtherance of the Company's CSR Policy and the CSR initiatives approved by the CSR Committee and the Board. Pursuant to the approved CSR Annual Action Plan for FY 2025–26, the Company transferred an amount of ₹4,16,00,000 to the implementing agency, including funds for the ongoing projects, against the CSR spending requirement of ₹4,15,49,805 under Section 135(5) of the Act. The Annual Report on CSR Activities forming part of this Board's Report is annexed herewith as "Annexure D".

21. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

As required by the Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgoings respectively, is given in the "**Annexure E**" to this report.

22. Maternity Benefit:

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

23. Industrial relations

During the year under review, industrial relations remained harmonious at all our offices and establishments.

24. Proceedings pending under the Insolvency and Bankruptcy Code,2016:

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

25. Difference in valuation:

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

Acknowledgements:

The Board of Directors would like to express their sincere appreciation for the assistance and cooperation received from the members, clients, customers, vendors, investors, bankers, financial institutions and business associates for their continued support during the year under review.

The Board of Directors also wish to place on record its deep sense of appreciation for the committed services made by the executives, employees and staff. The growth of the Company was made possible by their hard work, co-operation and support.

The Board of Directors would also thank various regulatory authorities, the Reserve Bank of India, as well as various State and Central Governments, their various departments and all other stakeholders for their support and look forward to their continued support in the future.

For & On behalf of the Board

Girish Kini	**Abhay Anant Gupte**
Executive Director &CEO	Non-Executive Director
DIN: 11128061	DIN:00389288

Place: Manipal
Dated: 13.08.2026

Annexure-A

Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

uneratio eceived	Nature of employment (whether contractual or otherwise)	Qualifications	Experience	Date of commencement of employment	Age	the last employment held by such employee before joining the company	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
18,538*	Full Time	B.E Mechanical	29 Years	01-08-1997	52	-	No

*Excluding ESOPs

For & On behalf of the Board

Girish Kini
Executive Director &CEO
DIN: 11128061

Abhay Anant Gupte
Non-Executive Director
DIN:00389288

Place: Manipal
Dated: 13.08.2026

Annexure-B

Details of the Employees Stock Option Scheme as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014

The Company granted options to its eligible employees under MCT Employees Stock Option Scheme 2024 (ESOP 2024) approved vide shareholders resolution passed at their Extra Ordinary General Meeting held on March 15, 2024. The details of the Scheme are summarized below:

(a)	Options: (i) outstanding at the beginning of the year (ii)granted during the year (iii) forfeited during the year (iv) outstanding at the end of the year	 65,70,000* 2,75,000 NIL 68,45,000
(b)	Options Vested	39,42,000
(c)	Options exercised	Nil
(d)	The total number of shares arising as a result of exercise of option	NA
(e)	Options lapsed	Nil
(f)	The exercise price	₹ 2
(g)	Variation in terms of option	Nil
(h)	Money realized by exercise of these options during the year	Nil
(i)	Total number of options in force	68,45,000
(j)	Employee-wise details of options granted to: (i) Key Managerial Personnel (ii) Any other employee who received a grant in any one year of options amounting to 5% or more of options granted during the year (iii) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Mr. Girish Kini – 12,50,000** Mr. Ramanath Pai – 5,00,000** Mr. H. M. Dattatri – 50,000 Rajesh Shet -90,000 Sagar Mukhopadhyay 125,000 Surya Sudheer Meduri-60,000 Nil

*The Company at its Extraordinary General Meeting held on March 15, 2024, approved the MCT Employees Stock Option Scheme 2024, which provides for allotment of up to 21,76,895 (Twenty One Lakh Seventy Six Thousand Eight Hundred and Ninety Five) Options convertible into an equivalent number of equity shares of ₹ 10/- each. Pursuant to the resolutions passed by the Board of Directors and Shareholders in their meetings held on May 13, 2024, and May 15, 2024, respectively, the face value of the Company's equity shares was subdivided from ₹. 10 each to ₹. 2 each. Consequently, the maximum number of options available for a grant under the plan stands at 1,08,84,475.

**Outsanding options post Options forfeited/lapsed/cancelled.

For & On behalf of the Board

Girish Kini	**Abhay Anant Gupte**
Executive Director &CEO	Non-Executive Director
DIN: 11128061	DIN:00389288

Place: Manipal,
Dated:13.08.2026

Annexure C

To,
The Members,
Manipal Payment and Identity Solutions Limited,
(previously known as MCT Cards & Technology Limited)
Udayavani Building, Press Corner,
Udupi, Manipal - 576 104.

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

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

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

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

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

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

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

For GDR & Partners LLP
Company Secretaries
ICSI Firm Registration No: L2024KR016500

CS Nagendra D Rao
Partner
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Review Certificate: 6014/2024
UDIN: F005553H000498716

Place: Bengaluru
Date: May 27, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Manipal Payment and Identity Solutions Limited,
(previously known as MCT Cards & Technology Limited)
Udayavani Building, Press Corner,
Udupi, Manipal - 576 104.

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Manipal Payment and Identity Solutions Limited (previously known as MCT Cards & Technology Limited) (CIN: U72900KA2008PLC045316) (hereinafter called as "the Company")**. Secretarial Audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **[Applicable only to the extent of Dematerialization of Shares]**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

REGD. OFFICE : "Vagdevi", 543/A, 7th Main, 3rd Cross, S. L. Bhyrappa Road, Hanumantha Nagar, Bengaluru – 560019
GDR & PARTNERS LLP - LLPIN: ACG-7633 | GDRPARTNERSCS@GMAIL.COM | +91 80 2650 9004

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **[Not Applicable]**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable]**;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not Applicable]**.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable]**.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable]**; and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations,2018 **[Not Applicable]**.

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) There are no industry-specific laws applicable to the Company.

(vii) The other general laws as may be applicable to the Company are as under:

a) Factories Act, 1948;
b) Industrial Dispute Act, 1947 & Industrial Employment (Standing Orders) Act, 1946;
c) Minimum Wages Act, 1948;
d) The Gratuity Act, 1972;
e) The Payment of Bonus Act, 1965;
f) The Equal Remuneration Act, 1976;
g) The Contract (Regulation and Abolition) Act, 1970;
h) The Employees State Insurance Act, 1948& Employee Compensation Act, 1923;
i) The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
j) The Information Technology Act, 2000
k) Sexual Harassment of Women at Workplaces (Prevention, Harassment & Redressal) Act, 2013.

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REGD. OFFICE : "Vagdevi", 543/A, 7th Main, 3rd Cross, S. L. Bhyrappa Road, Hanumantha Nagar, Bengaluru – 560019

GDR & PARTNERS LLP - LLPIN: ACG-7633 | GDRPARTNERSCS@GMAIL.COM | +91 80 2650 9004

Note:

On November 21, 2025, The Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Code on Social Security, 2020, collectively referred to as the "**Labour Codes**" which consolidate 29 existing labour laws into a unified framework governing employee benefit during employment and post- employment.

The Codes require both the Central and the 28 State Governments to promulgate rules under each of the Codes for their effective implementation. For the Year ended 31st March, 2026, the effective final Rules for implementation is not in vogue in the State of Karnataka, where the factory(s) are situated. Hence, compliances/applicability of erstwhile Labour Act / Rules has been mentioned.

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

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

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

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views were required to be recorded.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following specific events have taken place:

i. The Board of Directors of the Company vide their Resolution dated June 23, 2025 have approved the Initial Public Offering comprising of a fresh issue of amount not exceeding INR 4,000 Million (Indian Rupees Four Thousand Million Only) comprising of Equity Shares of face value of INR 2/- (Indian Rupees Two Only) each and an offer for sale of Equity Shares by Manipal Technologies Limited aggregating up to 1,75,00,000 (One Crore and Seventy Five Lakh) Equity Shares at such price as may be determined. The Company has filed a pre-filed Draft Red Herring Prospectus and Updated Draft Red Herring Prospectus on June 28, 2025 and November 10, 2025 respectively with the Securities and Exchange Board of India.

ii. The Board of Directors through Circular Resolution dated 28th May, 2025 approved the Conversion of 2,000 (Two Thousand) Secured, unlisted, unrated, redeemable, Optionally Convertible Debentures of face value of Rs. 10,00,000 /- (Rupees Ten Lakhs Only) aggregating to Rs. 2,00,00,00,000/- (Rupees Two Hundred Crore Only) into 1,55,60,000 (One Crore Fifty-Five Lakhs and Sixty Thousand) fully paid-up Equity Shares of Rs. 2/- (Rupees Two Only) at a price of Rs. 128.53 (Rupees One Hundred and Twenty-Eight and Fifty-Three Paise) per Equity Share inclusive of Share premium of Rs. 126.53 (Rupees One Hundred and Twenty-Six and Fifty-Three paise) per Equity Share held by Touchstone Trust Scheme IV.

iii. The Company has fully repaid 2,500 Non-Convertible Debentures of face value Rs. 1 million each, carrying an interest rate of 18% p.a. on June 17, 2025.

iv. The Company has incorporated Four Wholly owned Subsidiaries as detailed below:
   a) Manipal Payment & Identity Solutions Nigeria Limited.
   b) Manipal Payment and Identity Solutions UK Limited.
   c) Manipal Payment and Identity Solutions Inc. and
   d) MPi Global Limited.

v. The Company has made the following investments in its subsidiaries towards subscription of shares:
   a. ₦ 1,986,170,000 (One billion nine hundred eighty-six million one hundred seventy thousand Naira only) in Manipal Payment & Identity Solutions Nigeria Limited;
   b. GBP 1,000,101 (GBP One Million One hundred and One Only) in Manipal Payment and Identity Solutions UK Limited; and
   c. USD 1,000 (United States Dollars One Thousand Only) in Manipal Payment and Identity Solutions Inc.

   We further report that the Company has also made investments in Clean Wind Power (Manvi) Pvt Ltd with a view to obtain power for captive consumption.

We further report that during the audit period the Company has, in compliance with the Act, passed the following Special Resolution at the General Meeting:

A. Special Resolution at the Extraordinary General Meeting dated 17th April, 2025:

   i. Approved the amendment to the Articles of Association of the Company.

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B. Special Resolution at the Extraordinary General Meeting dated 24th June, 2025:

i. Appointment of Mr. Binoy Parikh (DIN: 10060522) as a Non –Executive Independent Director of the Company.

ii. Approved the Initial Public offer of the Company and

iii. Approved the amendment to the Articles of Association of the Company.

For GDR & Partners LLP,
Company Secretaries
ICSI Firm Registration No: L2024KR016500

CS Nagendra D Rao
Partner
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Review Certificate: 6014/2024
UDIN: F005553H000498716

Place: Bengaluru
Date: May 27, 2026

ANNEXURE -D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26:

1. **Brief outline on CSR Policy of the Company:** Refer Section: Corporate Social Responsibility (CSR) in the Board's Report.

2. **Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation	No. of CSR Committee meetings held during the year	No. of CSR Committee meetings attended during the year
1.	Rohan Ajila	Chairman	2	2
2.	K.R. Kamath	Member	2	2
3.	Padmaja Ruparel	Member	2	0

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company** https://mpimanipal.com/investor-corner/

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).** Not Applicable for the financial year under review.

5.

(a)	**Average net profit of the company as per section 135(5):**	:	2,07,74,90,266
(b)	**Two percent of average net profit of the Company as per section 135(5)**	:	4,15,49,805
(c)	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years**	:	NIL
(d)	**Amount required to be set off for the financial year, if any**	:	NIL
(e)	**Total CSR obligation for the financial year (5a+7b-7c)**	:	4,15,49,805

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

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

Sr. No.	Name of the project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	Nutrition Distribution Program to adolescent girls	Item No.i	Yes	Karnataka	Udupi	2 year	35,00,000	15,00,000	20,00,000	No	TMG Sunidhi Foundation Trust	CSR00011491
2.	1 Classroom construction- Kukkikatte Govt School	Item No.ii	Yes	Karnataka	Udupi	2 year	9,84,681	5,68,171	4,16,510	No	TMG Sunidhi Foundation Trust	CSR00011491
3.	Kitchen reconstruction at Ampar School	Item No.ii	Yes	Karnataka	Udupi	2 year	7,80,000	2,50,000	5,30,000	No	TMG Sunidhi Foundation Trust	CSR00011491
4.	Autorickshaw to financially and economically backward Youth	Item No.ii	Yes	Karnataka	Udupi	2 year	10,00,000	-	10,00,000	No	TMG Sunidhi Foundation Trust	CSR00011491

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

Sr. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent in the current financial year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Financial Inclusion & education plan- Project done for awareness on financial inclusion and digital banking	Item No.ii	No	Gujarat Maharashtra Rajasthan		76,87,162	No	TMG Sunidhi Foundation Trust	CSR00011491
2.	Trainings on Financial literacy, inclusion, skill, development, livelihood generation	Item No.ii	Yes	Karnataka	Udupi Uttar Kannada	15,80,000	No	TMG Sunidhi Foundation Trust	CSR00011491
3.	Two Wheelers to differently abled people-2 no.s	Item No.ii	Yes	Karnataka	Udupi	1,99,270	No	TMG Sunidhi Foundation Trust	CSR00011491
4.	Rennovation @ Hasthashilpa	Item No.V	Yes	Karnataka	Udupi	50,00,000	No	TMG Sunidhi Foundation Trust	CSR00011491
5.	2 class rooms at Govt P U College, Belman	Item No.ii	Yes	Karnataka	Udupi	36,00,000	No	TMG Sunidhi Foundation Trust	CSR00011491
6.	Laptop-needy engineering student	Item No.ii	Yes	Karnataka	Udupi	30,090	No	TMG Sunidhi Foundation Trust	CSR00011491

7.	Sheet installation, electric points setup, compound wall- Doddanagudde Govt School	Item No.ii	Yes	Karnataka	Udupi	12,81,657	No	TMG Sunidhi Foundation Trust	CSR00011491
8.	Books project- Basavakalyana School	Item No.ii	No	Karnataka	North Karnataka	64,320	No	TMG Sunidhi Foundation Trust	CSR00011491
9.	Shelves for science lab-Govt Girls High School, Udupi	Item No.ii	Yes	Karnataka	Udupi	2,00,000	No	TMG Sunidhi Foundation Trust	CSR00011491
10.	Roofing sheet for school Hostel- Kudi Govt School	Item No.ii	Yes	Karnataka	Udupi	13,50,203	No	TMG Sunidhi Foundation Trust	CSR00011491
11.	Support to Cancer patients- Access Life	Item No.i	Yes	Karnataka	Udupi	5,00,000	No	TMG Sunidhi Foundation Trust	CSR00011491
12.	Support to Autistic children- One step Udupi, Brahmavar and Kundapura	Item No.i	Yes	Karnataka	Udupi	14,83,000	No	TMG Sunidhi Foundation Trust	CSR00011491
13.	1 Classroom construction- Koravady Govt School	Item No.ii	Yes	Karnataka	Udupi	10,00,000	No	TMG Sunidhi Foundation Trust	CSR00011491
14.	TB detection machines to DHO	Item No.i	Yes	Karnataka	Udupi	20,33,898	No	TMG Sunidhi Foundation Trust	CSR00011491
15.	Classroom renovation at Kunjibettu College	Item No.ii	Yes	Karnataka	Udupi	25,00,000	No	TMG Sunidhi Foundation Trust	CSR00011491
16.	Govt High School Navoor-Projector, LED Screen, Laptop, Steel Plates, rack, water purifier	Item No.ii	No	Karnataka	Dakshina Kannada	2,02,118	No	TMG Sunidhi Foundation Trust	CSR00011491

17.	Govt High School Saralebettu-Water purifier	Item No.i	Yes	Karnataka	Udupi	69,000	No	TMG Sunidhi Foundation Trust	CSR00011491
18.	Drinking water purifier with hot water facility to 215 Anganawadis	Item No.i	Yes	Karnataka	Udupi	54,56,055	No	TMG Sunidhi Foundation Trust	CSR00011491
19.	Govt Composite High School, Volakadu Compound Wall	Item No.ii	Yes	Karnataka	Udupi	5,00,000	No	TMG Sunidhi Foundation Trust	CSR00011491
20.	Govt Girls High School, Udupi-Inverter	Item No.ii	Yes	Karnataka	Udupi	94,000	No	TMG Sunidhi Foundation Trust	CSR00011491
21.	Autism Society of Udupi	Item No.i	Yes	Karnataka	Udupi	3,00,000	No	TMG Sunidhi Foundation Trust	CSR00011491
22.	Water Purifiers and Smart TV to Govt PU College, Beltangadi	Item No.ii	No	Karnataka	Dakshina Kannada	2,04,546	No	TMG Sunidhi Foundation Trust	CSR00011491

(b) Amount spent in Administrative Overheads. Nil

(c) Amount spent on Impact Assessment, if applicable. Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 3,76,53,490

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	**Amount Unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of transfer**	**Name of the fund**	**Amount**	**Date of transfer**
3,76,53,490	39,46,510	Not applicable, as the Company has			

		already transferred its entire CSR obligation amount to the implementing agency.			

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4,15,49,805
(ii)	Total amount spent for the Financial Year	3,76,53,490
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

Details of Unspent CSR amount for the preceding three financial years: NIL

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years		Deficiency, if any
				Name of the fund	Amount (in ₹)	Date of transfer		

7. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(a)	Short particulars of the property or asset(s) [including complete address and location of the property]	**:**	Not Applicable
(b)	Pincode of the property or asset(s)	**:**	Not Applicable
(c)	Date of creation or acquisition of the capital asset(s)	**:**	Not Applicable
(d)	Amount of CSR spent for creation of acquisition of capital asset.	**:**	Not Applicable
(e)	details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	**:**	Not Applicable

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

For & On behalf of the Board

Rohan Ajila	**Girish Kini**	**Abhay Anant Gupte**
Chairman CSR Committee	Executive Director &CEO	Non-Executive Director
DIN: 01549005	DIN: 11128061	DIN:00389288

Date: 13.08.2026

ANNEXURE -E

PARTICULARS PURSUANT TO SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014.

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. CONSERVATION OF ENERGY:

Sr. No.	Particulars	Details
1	The steps taken or impact on conservation of energy	Steps Taken: 1. 80% energy to 3 MPi units is sourced from green energy, Primarily Solar energy. 2. 2 no. energy efficient DGs have been installed 3. Dry transformer (2000 KVA) has been installed, which saves energy at the source itself. 4. Chiller of 230 HP has been incorporated to new building which are energy efficient air con solution. 5. In another site upgraded HVAC systems to more energy-efficient models. The use of energy-efficient electrical motors, compressors etc. Additionally, production processes have been optimized to further reduce energy consumption. Impact: As a result, there has been a significant reduction in overall energy consumption, leading to substantial cost savings and a decrease in the Company's carbon footprint.
2	The steps taken by the company for utilizing alternate sources of energy	1.The Company has installed solar streetlights for exterior lighting wherever possible. 2. In terms of total energy consumption, 80% of its electricity is sourced from renewable energy. 3. 2 no.s environment-friendly DG set has also been installed, further contributing to

		the reduction of the company's carbon footprint
3	The capital investment on energy conservation equipment's;	The total capital investment in energy conservation equipment amounted to Rs 2.25 Cr. This includes the cost of installing solar lights, upgrading to energy-efficient machinery, and implementing advanced energy management systems across all facilities along with sharholding arrangement for Captive power arrangement for Solar.

B. TECHNOLOGY ABSORPTION

Sr. No.	**Particulars**	
i)	Efforts made towards technology absorption	The advanced chip embedding technology and metal cards are introduced for enhanced security, implementing high-resolution digital printing technology for better card aesthetics and durability, integrating automated quality control systems etc. RFID tags have been introduced as new product line ,which will be used in Apparels and other retail products.
ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	• Enhanced card durability and security, leading to reduced fraud incidents. • Automation led to reduction in production costs due to decreased material wastage and faster production cycles. • Introduced customizable design features, increasing customer satisfaction and market share.
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a. Details of technology imported; b. Year of import; c. Whether the technology been fully absorbed; If not fully absorbed, areas where absorption has not	Not Applicable

	taken place, and the reasons thereof.	
iv)	Expenditure incurred on Research and Development.	

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign exchange earnings : ₹ 852.63 million
Foreign exchange outgo : ₹ 3,186.85 million

For & On behalf of the Board

Girish Kini
Executive Director &CEO
DIN: 11128061

Abhay Anant Gupte
Non-Executive Director
DIN:00389288

Place: Manipal
Dated: 13.08.2026

ANNEXURE -F

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: None

Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration	Salient terms including the value, if any	Justification for entering	Date(s) of approval by the Board	Amount paid as advances	Date on which the special resolution was passed
-	-	-	-	-	-	-	-	-

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

Value in Millions

Name of the Related Party	Nature of Relationship	Nature of contracts/arrangements/transactions	Duration	Salient terms of the contracts or arrangements or transactions including the value, if Any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Manipal Technologies Limited	Holding Company	Services Provided: Printing and other charges	Ongoing	In the ordinary course of business Value –135.49	February 10, 2025 and August 13, 2025	
		Services Received: Others	Ongoing	In the ordinary course of business Value – 179.78		
		Purchase of Materials	Ongoing	In the ordinary course of business Value –189.28		

		Purchase of Property, Plant and Equipments	Ongoing	In the ordinary Course of business Value - 13.29		
		Sale of Materials	Ongoing	In the ordinary course of business Value – 971.13		
		Rent paid	Ongoing	In the ordinary course of business Value- 30.67		
		Other expenses(including Reimbursement)	Ongoing	In the ordinary course of business Value- 364.98		
		Other Receipts (including Reimbursement)	Ongoing	In the ordinary course of business Value- 51.73		
		Rent deposit paid	Completed	In the ordinary course of business Value- 0.05		
Manipal Business Solutions Private Limited	Fellow subsidiary	Purchase of Materials	Ongoing	In the ordinary course of business Value – 0.01	February 10, 2025 and August 13, 2025	
		Sale of Materials	Ongoing	In the ordinary course of business Value – 0.15		
		Services Provided: Printing and other charges	Ongoing	In the ordinary course of business Value –0.02		
		Other expenses(including Reimbursement)	Ongoing	In the ordinary course of business Value – 0.48		
		Rent paid	Ongoing	In the ordinary course of business Value- 0.30		

Manipal Media Network Limited	Other related Party	Rent paid	Ongoing	In the ordinary course of business Value- 0.48	February 10, 2025 and August 13, 2025	
		Other expenses(including Reimbursement)	Ongoing	In the ordinary course of business Value – 0.32		
		Other Receipts (including Reimbursement)	Ongoing	In the ordinary course of business Value- 0.01		
		Purchase of Materials	Ongoing	In the ordinary course of business Value – 0.00		
Compack Packaging unit	Other related Party	Rent paid	Ongoing	In the ordinary course of business Value – 2.40	February 10, 2025 and August 13, 2025	
		Rent deposit paid	Completed	In the ordinary course of business Value – 0.50		
Manipal Payment & Identity Solutions Nigeria Limited	Subsidiary	Investments In Subsidiary	Completed	Investments In Subsidiary Value – 106.42	February 10, 2025 and August 13, 2025	
		Sale of services	Ongoing	In the ordinary course of business Value – 15.59		
		Sale of Materials	Ongoing	In the ordinary course of business Value – 72.42		
		Other Receipts (including Reimbursement)	Ongoing	In the ordinary course of business Value – 9.49		
		Sale of Property, Plant and Equipments	Completed	In the ordinary course of business Value – 56.03		

		Intercorporate Loan Given	Completed	In the ordinary course of business Value – 109.94		
		Interest on Intercorporate Loan Given	Ongoing	In the ordinary course of business Value – 2.14		
Westtek Enterprise Solutions Private Limited	Fellow Subsidiary	Sale of services	Ongoing	In the ordinary course of business Value – 0.01	-	
		Sale of Materials	Ongoing	In the ordinary course of business Value – 0.01		
		Other Receipts (including Reimbursement)	Ongoing	In the ordinary course of business Value – 0.59		
		Purchase of Materials	Ongoing	In the ordinary course of business Value – 21.26		
		Other Expenses (including Reimbursement)	Ongoing	In the ordinary course of business Value – 4.10		
		Rent deposit returned	Completed	In the ordinary course of business Value – 0.50		
		Purchase of Property, Plant and Equipments	Ongoing	In the ordinary course of business Value – 1.71		
Manipal Payment and Identity Solutions UK Limited	Subsidiary	Sale of Materials	Ongoing	In the ordinary course of business Value – 5.21	August 13, 2025	
		Other Receipts (including Reimbursement)	Ongoing	In the ordinary course of business Value – 49.99		

		Intercorporate Loan Given	Completed	In the ordinary course of business Value – 102.66		
		Interest on Intercorporate Loan Given	Ongoing	In the ordinary course of business Value – 1.95		
		Investment in Subsidiary	Completed	Investment in Subsidiary Value – 126.36		
Adsyndicate Services Private Limited	Other Related Party	Sale of Materials	Ongoing	In the ordinary course of business Value – 1.56	-	
Manipal Thomas Greg Press Pvt Ltd	Other Related Party	Other Expenses (including Reimbursement)	Ongoing	In the ordinary course of business Value – 11.06	August 13, 2025	
Manipal Payment and Identity Solutions Inc.	Subsidiary	Investment in Subsidiary	Completed	Investment in Subsidiary Value – 0.09	August 13, 2025	

For & On behalf of the Board

Girish Kini
Executive Director &CEO
DIN: 11128061

Abhay Anant Gupte
Non-Executive Director
DIN:00389288

Place: Manipal
Dated: 13.08.2026

ANNEXURE 'G'

Statement pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, in the prescribed form AOC-I relating to Subsidiary Companies and Associate.

PART "A": SUBSIDIARIES

Form AOC-1				
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)				
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures				
Part "A": Subsidiaries				
(Information in respect of each subsidiary to be presented with amounts in ₹ in Millions)				
S. N	**Particulars**	**Manipal Payment & Identity Solutions Nigeria Limited**	**Manipal Payment and Identity Solutions UK Limited**	**Manipal Payment and Identity Solutions Inc.**
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	As on 31st March, 2026	As on 31st March, 2026	As on 31st March, 2026
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency: Naira Conversion rate: 0.069	Reporting currency: GBP Conversion rate: 125.56	Reporting currency: USD Conversion rate: 94.84
3.	Share capital	112.09	126.36	0.09
4.	Reserves & surplus	(10.40)	(68.66)	(0.03)
5.	Total assets	647.29	354.39	0.06
6.	Total Liabilities	545.60	296.69	-
7.	Investments	-	-	-
8.	Turnover	16.45	-	-
9	Profit/(Loss) before taxation	(39.12)	(64.67)	(0.04)
10	Provision for taxation	(9.57)	-	(0.01)
11	Profit/(Loss) after taxation	(29.55)	(64.67)	(0.03)
12	Dividend	-	-	-
13	% of shareholding	100	100	100

Notes:

1. Manipal Payment and Identity Solutions INC, a subsidiary, is yet to commence its business operations.
2. MPi Global Limited, incorporated in the Abu Dhabi Global Market (ADGM), UAE on March 12, 2026, has its first financial year ending on March 31, 2027 and hence the same was not considered for consolidated financial statements.
3. There is no subsidiary which has been liquidated or sold during the year.

PART "B": ASSOCIATES / JOINT VENTURES

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

Name of Associates/ Joint Ventures	**NIL**
1. Latest audited Balance Sheet Date	
Number of Shares of Associate/Joint Ventures held by the company on the year end	
Amount of Investment in Associates/Joint Venture	
Extent of Holding %	
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
Considered in Consolidation	
Not Considered in Consolidation	

For & On behalf of the Board

Girish Kini	**Abhay Anant Gupte**	**Ramanath Pai**	**Dattatri H.M**
Executive Director &CEO	Non-Executive Director	CFO	Company Secretary
DIN: 11128061	DIN:00389288		FCS: 7799

Place: Manipal
Dated: 13.08.2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of Manipal Payment and Identity Solutions Limited
(formerly known as MCT Cards & Technology Private Limited and MCT Cards & Technology Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Private Limited and MCT Cards & Technology Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, Standalone statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity, Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a Summary of the Material Accounting Policies and Other Explanatory Information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those SA's are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company 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 Standalone 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 on the Standalone Financial Statements.

Information other than Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to Standalone Financial Statements 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 the Management and Board of Directors.

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

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

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

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

Other Matters

During the year, the Company acquired Revenue Assurance Division Business from Manipal Technologies Limited, its Holding Company. This acquisition qualifies as a common control business combination under Ind AS 103 – Business Combinations and has been accounted retrospectively from April 01, 2024. The Special Purpose Carve Out Financial Statements for Revenue Assurance Division for the year ended March 31, 2024 and March 31, 2025 were jointly audited by M/s Sriramulu Naidu & Co, Chartered Accountants and Pai Nayak & Associates, Chartered Accountants whose report dated November 01, 2025 with an unmodified opinion have been furnished to us by the management of the Company. The comparative figures for the financial year 2024-25 have been restated considering Special Purpose Carve Out Financial Statements as referred above.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable that.

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

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 except for the matters stated in the paragraph 1(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act.

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

f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(i) (vi) below on reporting under Rule 11(g);

h. With respect to the other matters to be included in the Auditor's Report pursuant to the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. 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 has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in the Standalone Financial Statements - Refer note 45 of the Standalone Financial Statements.

ii) The Company did not have any long-term contracts including derivative contracts as on March 31, 2026 for which there were any material foreseeable losses.

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

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) As per the information and explanation provided to us, the Company has not declared or paid any dividend during the year.

vi) Based on our examination, which included test checks, and except for the matters stated below and as described in Note 60(n), the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. To the extent enabled, the audit trail feature operated throughout the year for all relevant transactions recorded in the respective software applications.

a. In the case of in-house developed applications, MIS, and Data Centre systems used for production and dispatch management at the production facility, the audit trail feature has not been enabled at the transaction level and for privileged access.

b. In the case of payroll software, for the reasons described in Note 60(n), the company has not maintained audit trail (edit log) at the database level.

Furthermore, wherever the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the feature being tampered with during the course of our audit in respect of the accounting software. The Company has also preserved the audit trails of prior years, in line with the statutory requirements for record retention, to the extent that such trails were enabled and recorded in the respective years.

2. 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 B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Manian and Rao
Chartered Accountants
FRN: 001983S

Paresh Daga
Partner
Membership No:211468

Place: Bengaluru
Date: June 04, 2026
UDIN:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Private Limited and MCT Cards & Technology Limited) for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Private Limited and MCT Cards & Technology Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the aforesaid Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the aforesaid Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For Manian and Rao
Chartered Accountants
FRN: 001983S

Paresh Daga
Partner
Membership No:211468

Place: Bengaluru
Date: June 04, 2026
UDIN:

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Private Limited, MCT Cards & Technology Limited) for the year ended March 31, 2026

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

i)

a.

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

B. The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical 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 properties (other than immovable properties where the Company is the lessee and the leases Agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

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

ii)

a. The inventory, except goods-in-transit has been physically verified by the management during the year. For inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are generally in agreement with the books of account of the company for the respective quarters except for certain difference which are reconciled and not material in nature.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has made Investment in securities of Foreign Subsidiaries. The company has granted unsecured loans to subsidiaries during the year, in respect of which:

a. The Company has provided loans during the year and details of the same are as under:

Loans Granted

Particulars	**Aggregate amount granted/provided during the year (in Millions)**	**Balance outstanding as at balance sheet date (in Millions)**
Foreign Subsidiaries	212.61	220.54

The Company has not provided any guarantee or security to any entity during the year.

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made and terms and conditions of the grant loans, during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or security during the year.

c. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulation.

d. According to the information and explanations given to us, there are no amounts overdue for more than ninety days in respect of loans granted by the Company.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f. According to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of Investment made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("Act") have been complied with. The Company has not provided any guarantee or security as specified under Section 185 and 186 of the Act.

v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year.

vi) As per Information and explanations given to us the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act 2013, for the Company. Therefore, the reporting under paragraph 3(vi) of the Order is not applicable.

vii)

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, applicable to it, with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on the date of Balance Sheet for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of dispute are as follows:

Name of the statute	Nature of the dues	Gross Demand (Rs. in Millions)	Paid under protest (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Duty of excise	1,034.34	38.79	2011- 2015	Pending before Excise & Customs Tribunal (CESTAT), Bangalore
		274.49	18.72	2016 - 2017	Pending before Excise & Customs Tribunal (CESTAT), Bangalore
		29.3	1.10	2010 - 2014	Pending before Excise & Customs Tribunal (CESTAT), Bangalore
		1.96	0.33	2014-2015	Pending before Excise & Customs Tribunal (CESTAT), Bangalore
		8.55	1.42	2015-2017	Pending before Excise & Customs Tribunal (CESTAT), Bangalore
Customs Act, 1962	Duty of customs	49.02	2.04	2016-2017	Pending before Excise & Customs Tribunal (CESTAT), Bangalore
		1.55	1.55	2022-2023	Pending before Commissioner Customs Bangalore
		0.91	0.91	2024-2025	Pending before Commissioner Customs Bangalore
		2.83	2.83	2025-2026	Pending before Commissioner Customs Bangalore
		1.19	1.19	2025-2026	Pending before Commissioner Customs Bangalore
		0.65	-	2022-2023	Pending before Commissioner Customs Bangalore
		1.07	1.07	2025-2026	Pending before Commissioner Customs Bangalore
Goods and Service Tax Act, 2017	CGST and SGST	0.32	0.01	2018-2019	Pending before Superintendent of Central Tax, Navi Mumbai
		8.11	0.81	July 2017 to March 2019	Pending before Commissioner of GST Appeals, Belagavi
		2.57	-	July 2017 to March 2019	Pending before Commissioner of GST Appeals, Belagavi

Name of the statute	Nature of the dues	Gross Demand (Rs. in Millions)	Paid under protest (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	28.70	-	2023-2024	Pending before Joint Commissioner (Appeals) or the Commissioner of Income Tax (Appeals)

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix)

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c. In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that that the Company has not utilized the funds raised on short-term basis towards long term purposes.

e. According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture as defined under the Act during the year ended March 31, 2026.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture as defined under the Act during the year ended March 31, 2026.

x)

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

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private

placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi)

a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during year.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv)

a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Act are not applicable.

xvi)

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

b. The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

d. According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable.

xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the order is not applicable.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us and based on our verification, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable.

For Manian and Rao
Chartered Accountants
FRN: 001983S

Paresh Daga
Partner
Membership No:211468

Place: Bangalore
Date: June 04, 2026
UDIN:

Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Standalone Balance Sheet
(All amounts are in Indian Rupees million, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,649.38	1,133.61
Right-of-use assets	4	1,566.28	992.07
Capital work-in-progress	5	116.80	120.89
Other intangible assets	6	24.33	25.80
Financial assets			
(i) Investments	7	240.87	6.07
(ii) Other financial assets	8	166.09	161.77
(iii) Loans	9	220.54	-
Non-current tax assets (net)	40 (c)	3.15	22.00
Deferred tax assets (net)	40 (d)	190.48	228.57
Other non-current assets	10	155.27	141.15
Total non-current assets		**4,333.19**	**2,831.93**
Current assets			
Inventories	11	1,758.59	1,094.42
Financial assets			
(i) Investments	12	610.88	1,718.74
(ii) Trade receivables	13	2,054.43	1,390.66
(iii) Cash and cash equivalents	14	1,029.10	294.40
(iv) Bank balances other than (iii) above	15	443.74	551.98
(v) Other financial assets	16	397.59	5,805.22
Other current assets	17	705.75	404.11
Total current assets		**7,000.08**	**11,259.53**
Total assets		**11,333.27**	**14,091.46**
EQUITY & LIABILITIES			
Equity			
Equity share capital	18	444.73	413.61
Other equity	19	7,604.85	2,629.53
Total Equity		**8,049.58**	**3,043.14**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	2.90	3,574.13
(ii) Lease liabilities	21	974.28	678.14
(iii) Other financial liabilities	22	-	0.00
Provisions	23	25.06	17.92
Total non-current liabilities		**1,002.24**	**4,270.19**
Current liabilities			
Financial liabilities			
(i) Borrowings	24	1.26	1,154.53
(ii) Lease liabilities	25	419.43	238.49
(iii) Trade payables	26		
a) total outstanding dues of micro enterprises and small enterprises		45.78	19.28
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,155.57	898.21
(iv) Other financial liabilities	27	180.34	3,878.83
Other current liabilities	28	105.50	169.23
Provisions	29	291.03	306.51
Current tax liabilities (net)	40 (c)	82.54	113.05
Total current liabilities		**2,281.45**	**6,778.13**
Total liabilities		**3,283.69**	**11,048.32**
Total equity and liabilities		**11,333.27**	**14,091.46**
Material Accounting Policies	2		
Notes forming part of the Standalone Financial Statements	3 to 61		

As per our report of even date.

For **Manian & Rao**
Chartered Accountants
Firm Registration No - 001983S

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PLC045316

Paresh Daga
Partner
Membership No. 211468

Abhay Anant Gupte
Director
DIN : 00389288

K Girish Kini
Executive Director and
Chief Executive Officer
DIN : 11128061

Ramanath Pai
Chief Financial Officer

Dattatri H.M
Company Secretary
FCS: 7799

Place : Bengaluru
Date : June 04, 2026

Place : Manipal
Date : May 27, 2026

Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Standalone Statement of Profit and Loss (Including other comprehensive income)
(All amounts are in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	30	13,344.30	12,560.71
Other income	31	313.60	210.35
Total income		**13,657.90**	**12,771.06**
Expenses			
Cost of materials consumed	32	4,226.59	4,277.33
Purchase of stock-in-trade	33	529.43	299.47
Changes in inventories of stock-in-trade and work-in progress	34	(137.67)	26.09
Employee benefits expense	35	1,122.77	1,041.72
Finance costs	36	474.88	1,091.17
Depreciation and amortisation expense	37	550.58	551.93
Other expenses	38	3,208.10	3,038.06
Total expenses		**9,974.68**	**10,325.77**
Profit/(Loss) Before Exceptional Item and Tax		**3,683.22**	**2,445.29**
Exceptional Item	39	**(24.08)**	1,100.00
Profit/(Loss) before tax		**3,659.14**	**3,545.29**
Tax expense:			
Current tax	40	919.16	812.60
Deferred tax	40	55.67	(89.97)
Total tax expenses		**974.83**	**722.63**
Profit/(Loss) for the year (A)		**2,684.31**	**2,822.66**
Other comprehensive (loss)/ income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements gain/(loss) of defined benefit plans	51	29.20	12.75
Income tax relating to remeasurements of defined benefit plans	40	(7.35)	(3.21)
Total other comprehensive income (B)		**21.85**	**9.54**
Total comprehensive Income / (loss) for the year (A+B)		**2,706.16**	**2,832.20**
Earnings per equity share [Face value of Rs. 2 each]			
Basic	41	12.21	13.65
Diluted	41	11.93	13.42

Material Accounting Policies	2
Notes forming part of the Standalone Financial Statements	3 to 61

As per our report of even date.
For **Manian & Rao**
Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : June 04, 2026

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PLC045316

Abhay Anant Gupte
Director
DIN : 00389288

K Girish Kini
Executive Director
and Chief Executive
Officer
DIN : 11128061

Ramanath Pai
Chief Financial Officer

Place : Manipal
Date : May 27, 2026

Dattatri H.M
Company Secretary
FCS: 7799

Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Standalone Statement of Cash Flows
(All amounts are in Indian Rupees million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	**3,659.14**	**3,545.29**
Adjustments for :		
Depreciation and amortisation expenses	550.58	551.92
Loss on sale of property, plant and equipment	-	35.65
Interest expense carried at amortised cost	314.88	1,007.82
Interest expense on lease liabilities	108.87	76.25
Interest income	(46.51)	(95.37)
Impact of financial guarantee liability	(121.29)	(61.75)
Provision for Warranty	51.35	1.02
Profit on disposal of investment	(71.53)	(1,104.39)
Fair value Gain on Investment	(4.19)	(13.74)
Provision for doubtful debts and other advances	(7.16)	(54.22)
Gain on sale of property, plant and equipment	(16.55)	-
Provision for disputed matters	2.26	30.00
Bad debts written off	-	8.27
Employee share based payment expenses	42.40	54.65
Unrealised Exchange (Gain)/Loss	(4.28)	(7.61)
Operating Profit before working capital changes	**4,457.97**	**3,973.79**
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(644.84)	(151.95)
(Increase)/Decrease in Inventories	(664.17)	26.92
(Increase)/Decrease in Loans and Advances and Other Assets	(442.59)	(300.47)
Increase/(Decrease) in Trade Payables	277.09	8.90
Increase/(Decrease) in Other Liabilities	(82.93)	13.14
Cash (used in)/generated from operations	**2,900.53**	**3,570.33**
Direct Taxes refund/(paid) [net]	(930.82)	(727.47)
Net Cash (used in)/generated from operating activities (A)	**1,969.71**	**2,842.86**
Cash flows from investing activities		
Payment for acquisition of property plant and equipment and intangible assets	(765.19)	(659.96)
Proceeds from sale of property, plant and equipment	-	2.71
Deposits with banks	30.36	(88.01)
Inter-corporate loan	(220.54)	1,001.14
Acquisition on account of Business combination	(3,600.00)	-
Proceeds from sales of Shares & Debentures	5,594.40	-
Investment in Shares & Debentures	(1.93)	(4,500.00)
Investment in Mutual Funds	1,112.05	(1,705.00)
Investment in Subsidiary Company	(232.87)	(5.67)
Income on Investments	71.53	4.39
Interest received	40.10	83.48
Net Cash flow (used in)/generated from investing activities (B)	**2,027.91**	**(5,866.92)**
Cash flows from financing activities		
Net proceeds from the borrowings from banks	4.16	-
Repayment of debentures	(2,500.00)	(133.64)
Principal element of lease payments	(311.66)	(197.29)
Interest element of lease payments	(108.87)	(76.25)
Interest expense	(346.55)	(627.09)
Impact on account of common control business combination	-	(693.59)
Net Cash flow (used in)/generated from financing Activities (C)	**(3,262.92)**	**(1,727.86)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**734.70**	**-4,751.92**
Cash & Cash Equivalents at the beginning of the year	294.40	5,046.32
Cash & Cash Equivalents at the end of the year	**1,029.10**	**294.40**
Notes:		
Cash and cash equivalents include		
Cash-in-hand	0.01	-
Balances with banks		
(i) Current accounts	379.09	154.40
(ii) Deposit with original maturities of less than 3 months	650.00	140.00
	1,029.10	**294.40**
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	894.97	762.86
- Conversion of OCD to equity shares	2,276.36	-

Notes:

The above Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

Material Accounting Policies	2
Notes forming part of the Standalone Financial Statements	3 to 61

As per our report of even date.

For **Manian & Rao**
Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : June 04, 2026

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PLC045316

Abhay Anant Gupte
Director
DIN : 00389288

K Girish Kini
Executive Director and
Chief Executive Officer
DIN : 11128061

Ramanath Pai
Chief Financial Officer

Dattatri H.M
Company Secretary
FCS: 7799

Place : Manipal
Date : May 27, 2026

Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Standalone Statement of Changes in Equity
(All amounts are in Indian Rupees million, unless otherwise stated)

(a) Equity share capital

Particulars	No. of shares	Amount in Millions
Balance as at March 31, 2025	**20,68,05,000**	**413.61**
Effect of share split (refer note 18a)	-	-
Allotted on conversion of Optionally Convertible Debentures (refer note 18(b))	1,55,60,000	31.12
Balance as at March 31, 2026	**22,23,65,000**	**444.73**

(b) Other equity

Particulars	Reserves and surplus					Equity Component of Compound Financial Instruments	Total Equity
	Retained Earnings	Debenture Redemption Reserve	Share Option Outstanding Account	Securities Premium Account	Amalgamation Adjustment Deficit Account		
Balance as at April 1, 2024	**3,168.34**	**282.88**	**5.07**	**-**	**(251.91)**	**104.67**	**3,309.05**
Eliminations due to common control business combination (refer note 43)	**5.52**						**5.52**
Reserve created on account of common control business combination (refer note 43)					**(2,832.08)**		**(2,832.08)**
Restated balance as on April 1, 2024	**3,173.86**	**282.88**	**5.07**	**-**	**(3,083.99)**	**104.67**	**482.49**
Profit for the year	2,822.66	-	-	-	-	-	**2,822.66**
Other comprehensive income (net of tax)	9.54	-	-	-	-	-	**9.54**
Total comprehensive income for the year	**2,832.20**	**-**	**-**	**-**	**-**	**-**	**2,832.20**
Transactions with owners recognised directly in equity					-		
Share based payments to employees	-	-	91.52	-	-	-	**91.52**
Impact on account of common control business combination (Refer note 43)	(693.62)	-	-	-	-	-	**(693.62)**
Financial guarantee liability recognised through equity, net of taxes (Refer note 44)	(83.10)	-	-	-	-	-	**(83.10)**
Transfer from retained earnings to debenture redemption reserve	(167.12)	167.12	-	-	-	-	**-**
Balance as at March 31, 2025	**5,062.22**	**450.00**	**96.59**	**-**	**(3,083.99)**	**104.67**	**2,629.49**
Balance as at April 1, 2025	**5,062.22**	**450.00**	**96.59**	**-**	**(3,083.99)**	**104.67**	**2,629.49**
Profit for the period	2,684.31	-	-	-	-	-	**2,684.31**
Other comprehensive income (net of tax)	21.85	-	-	-	-	-	**21.85**
Total comprehensive income for the period	**2,706.16**	**-**	**-**	**-**	**-**	**-**	**2,706.16**
Transactions with owners recognised directly in equity							
Conversion of OCD to equity shares	-	-	-	2,307.48	-	(104.67)	**2,202.81**
Share based payments to employees	-	-	66.39	-	-	-	**66.39**
Transfer to Retained earnings from Debenture Redemption Reserve	450.00	(450.00)	-		-	-	**-**
Balance as at March 31, 2026	**8,218.38**	**-**	**162.98**	**2,307.48**	**(3,083.99)**	**-**	**7,604.85**

Material Accounting Policies	2
Notes forming part of the Standalone Financial Statements	3 to 61

As per our report of even date.

For **Manian & Rao**
Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : June 04, 2026

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PLC045316

Abhay Anant Gupte
Director
DIN :
00389288

Ramanath Pai
Chief Financial Officer

Place : Manipal
Date : May 27, 2026

K Girish Kini
Executive Director and Chief Executive Officer
DIN : 11128061

Dattatri H.M
Company Secretary
FCS: 7799

Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Summary Statement of Material Accounting Policies and other explanatory notes to the Standalone Financial Statements
(All amounts are in Indian Rupees million, unless otherwise stated)

1 Corporate Information:

Manipal Payment and Identity Solutions Limited (previously known as MCT Cards & Technology Limited, MCT Cards & Technology Private Limited) ("the Company") is a public company domiciled in India, incorporated on February 19, 2008, under the provisions of the Companies Act, 1956. Its registered office is located in Manipal, Karnataka.

The Company offers comprehensive solutions for cards, including banking, identity solutions, and loyalty cards. Its services encompass card manufacturing, card personalization, cheque book printing, the supply of related collaterals, tax stamps, holograms, thermal paper rolls and RFID products. Additionally, the Company handles fulfilment activities, including dispatch services.

The Company operates manufacturing facilities in Manipal, with card personalization facilities and multiple printing and processing units across India.

The conversion from a Private Limited Company to a Public Limited Company was approved through a special resolution at an extraordinary general meeting of the shareholders held on November 30, 2023. Further vide, special resolution passed at an extraordinary general meeting by the shareholders on July 22, 2024 the name change to Manipal Payment and Identity Solutions Limited was approved. The Registrar of Companies issued a fresh certificate of incorporation reflecting this name change on August 23, 2024.

2 Material Accounting Policies:

a. Statement of compliance and basis of preparation

The Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and other accounting principles generally accepted in India.

The Accounting Policies have been consistently applied by the company in preparation of the Financial Statements.

These Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

These Financial Statements have been approved for issue by the Board of Directors at their meeting held on May 27, 2026 at Manipal, Karnataka.

b. Basis of measurement

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:
• certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
• defined benefit plans measured at fair value; and
• share - based payments.

c. Use of assumptions, judgements and estimates

In the application of the Company's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(i) Judgements
Lease term: whether the Company is reasonably certain to exercise extension options.

(ii) Estimates
Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:
Useful lives of Property, plant and equipment and intangible assets (Refer Note 3 and Note 6)
Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 51)
Provision for taxation (Refer Note 40)
Provision for warranty (Refer Note 29 (ii) Provision for warranty)
Provision for disputed matters (Refer Note 29 (i) Provision for disputed matters)
Measurement of Lease liabilities and Right of Use Asset (Refer Note 54)

d. Property, Plant & Equipment

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties and levies. Such cost includes the cost of replacing parts of the 'Property, Plant and Equipment' and the borrowing cost till the date of installation of qualifying asset and any attributable cost of bringing the asset to its working condition for its intended use, including exchange differences. Freehold land is carried at historical cost.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

An item of 'Property, Plant and Equipment' and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital Work-in-Progress'.

Depreciation on 'Property, Plant & Equipment' is provided on the Straight Line Method over the useful lives of the assets. Depreciation for the assets purchased/sold during the period is proportionately charged.

The Estimated useful life are as below:

Particulars	**Management's estimate of useful lives**
Building- Freehold	30 years
Plant and machinery	5-15 years
Computers	3-6 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Electrical Fittings	10 years
Leasehold Improvement	Over the lease term

The useful lives mentioned above for few of the Plant & Machinery are based on management's assessment, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc.

Policy with regard to depreciation of assets taken on lease i.e. Right of Use Assets disclosed under sub-note l below.

e. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Company are assessed as finite.

Particulars	**Useful life**
Computer Software	3 -15 years

f. Taxation

Income tax expense for the period comprises of current and deferred income tax. Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case tax is also recognised in other comprehensive income or in equity, as appropriate. Current Income Tax, for current and prior periods is recognised in the Statement of Profit and loss at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax assets and liabilities are presented in the Balance Sheet after setting off the same against each other.

Advance Income Tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for Current Income Tax are presented in the Balance Sheet after setting off the same against each other.

g. Financial Instruments

1. Classifications, Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
(ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
(iii) Level 3 inputs are unobservable inputs for the asset or liability.

2. Subsequent Measurement

Non Derivative Financial Instruments

Financial Assets carried at Amortized Cost
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)
A financial asset other than equity investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity investments, the subsequent changes in the fair value are recognised in other comprehensive income.

Financial Assets at Fair Value through Profit or Loss (FVTPL)
A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial Liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Classification as debt or equity
An instruments issued by a Company are classified as either financial liability or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.
Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Other Equity Investments
All other equity investments if any, are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Financial Guarantee Contracts
Financial Guarantee Contracts are initially recognised at fair value of guarantee. The subsequent measurement of Financial guarantee is higher of:
a) the amount of the loss allowance determined
b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS115.

3. Derecognition of Financial Instruments

The Company derecognises a financial asset when the contractual right to cash flows from the financial asset expires or when it transfers the financial asset and the transfers qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

4. Fair Value of Financial Instruments
In determining the fair value of its financial instruments, the Company uses a generally acceptable methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never be actually realised.

For financial assets and liabilities maturing within one year from the reporting date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

h. Inventories
Stock of Raw Materials, Work-in-Progress, Trading materials, Stores, Spares, Process Materials & Packing Materials are valued at lower of cost or net realisable value adopting weighted average method. Cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost also includes expenses incurred towards wages and other related items. Spare parts which do not meet definition of Property Plant and Equipment, i.e. when the company intents to use these during the period of 12 months or less, are being considered as Inventory.

Due allowance is estimated and made by the management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience and such allowances are provided.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

i. Revenue Recognition:

(i). Revenue from Contract with Customers:

The Company derives revenues primarily from Sale of Products and services.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the products/services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Products/Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional products/services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Revenues in excess of invoicing if any, are classified as contract assets (which the Company refer as unbilled revenue) while invoicing in excess of revenues if any, are classified as contract liabilities (which the Company refer to as unearned revenues)

The Company accounts for rebates/discounts to customers as a reduction of revenue based on the underlying performance obligation that corresponds to the progress by the customer towards earning the rebate/discount.

(ii) Interest and other income:

Interest Income from a financial asset is recognized using the effective interest method. Interest on refund of Income Tax and insurance claims are accounted in the year of receipt.

j. Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated using exchange rates in effect at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are denominated in a foreign currency and measured at historical cost are not retranslated at the end of each reporting period. They are reported using the exchange rate in force on the date of transaction. Non-monetary items that are denominated in a foreign currency and measured at fair value are reported at the exchange rates prevalent on the date when the fair value was determined. The exchange gain or loss on non-monetary items is treated in line with the recognition of the overall gain or loss on such non-monetary item i.e. translation or settlement differences on non-monetary items whose gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss respectively.

k. Employee Benefits

Short-term employee benefits
Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards such as annual variable pay falling due wholly within twelve months of rendering the service are classified as short term benefits and are expensed in the period in which the employee renders the related service.

Post-employment benefits

Defined Contribution Plans
Provident fund scheme, employee state insurance scheme and employee pension scheme are the Company's defined contribution plans. The contribution paid or payable under the scheme is recognised during the period in which the employee renders the related service.

Defined Benefit Plans

Gratuity

The Company provides for Gratuity, a defined benefit plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Company.

The Company's contribution towards gratuity is invested in a Group Gratuity Policy with the Life Insurance Corporation of India. Deficit/Surplus of present value of obligations (under Gratuity policy) over the fair value of Gratuity plan assets is recognised in the Balance Sheet as an asset or liability. The same is determined based on an independent actuarial valuation using the Projected Unit Cost Method. Gains and losses through remeasurement of the net gratuity liability/(asset) are recognised in Other Comprehensive Income and are reflected in Other Equity and the same are not eligible to be reclassified subsequently to Profit or Loss.

Compensated absences:

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the balance sheet date by an independent actuary using the Projected Unit Credit Method. The liability includes the long term component accounted on a discounted basis and the short term component which is accounted for on an undiscounted basis.

Employee share based payments

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, The grant date fair value of equity settled share-based payment awards granted to employees of the company is recognised as employee benefit expense with corresponding increase in equity. The total expense w.r.t., options granted to employees of the company is recognised over the vesting period, which is the period over which all the specified vesting conditions are required to be satisfied. At the end of each reporting period, the company revises its estimates of the number of options that are expected to vest based on the service and non-vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity.
Under a Company share-based payment arrangement, options granted to the employees of Manipal Technologies Limited (holding company) is reimbursed by holding company. Accordingly, these amounts are recognised as receivables from holding company and are not recognised as an expense in the company's financial statements.

l. Leases

The Company's lease asset (taken on long term basis) classes wholly consists of Land, Buildings and Machineries. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets if any. For these short term and leases of low value assets if any, the Company recognises the lease payments as an operating expense.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

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

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Right of Use asset (ROU Asset) have been separately presented in the Balance Sheet. Corresponding lease liabilities are being disclosed as other financial liabilities either as current or non current depending on the period of reversal and lease payments have been classified as financing cash flows.

m Borrowing Cost

Borrowing cost includes interest expense calculated using the effective interest method.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised/ inventoried as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, 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. When the unavoidable costs of meeting obligations under a contract, exceed the economic benefits expected to be received under such contract (onerous contract), then the present obligation under the contract is recognised and measured as a provision.

Contingent liability is disclosed in the notes to accounts when in case of a present obligation arising from past events, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the same is not possible.

Contingent assets are disclosed in the notes to accounts when an inflow of economic benefits is probable.

Warranties
The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

o. Impairment of Assets

1. Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
(b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs 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.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

2. Non-Financial Assets including Intangible assets and Property, Plant and Equipment

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.

Recoverable amount is determined:
- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.
When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

p. Earnings per share

Basic Earnings per share
Basic earnings per equity share is calculated by dividing the net profit or loss after tax (before considering other comprehensive income) for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per share
Diluted earnings per equity share, is computed by dividing the net profit or loss for the year as adjusted for dividend, interest and other expenses relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

As required under Ind AS 33 "Earning per share" the effect of any Split/Bonus after the end of reporting period is given for the purpose of computing earning per share for all the period presented retrospectively.

q. Statement of Cash Flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

r. Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

s. Events after reporting date

Subsequent events are evaluated through the date the financial statements are issued. Events providing additional evidence about conditions existing at the balance sheet date are recognized in the financial statements. Events indicative of conditions arising after the balance sheet date are disclosed if material.

t. Current / Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle,
ii. It is held primarily for the purpose of trading,
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of activities of the company, the company has determined its operating cycle as 12 months.

u. Business Combination under Common control

Business combinations involving Businesses/Entities under common control are accounted under pooling of interest method.

In accordance with pooling of interest method:

(i) The assets and liabilities of the combining Businesses/Entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets and liabilities. Adjustments if any, are made to harmonise accounting policies/estimates.

(iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date (Control date), the prior period information is restated only from that date.

(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve

(v) The identity of the reserves are preserved

(vi) The difference, if any, between the amounts recorded as Owner's Net investment/Equity and consideration paid in the form of cash or other assets is recorded as capital reserve and is presented separately.

v. Regrouping of Previous Year's figures

The Company has the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

w. Investments in subsidiaries measured at cost

Investments in Subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

x. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

3 Property, plant and equipment

Particulars	Land - Freehold	Building-Freehold	Leasehold Improvement	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Office equipment	Electrical Fittings	Total
Gross carrying amount										
Balance as at April 1, 2024	**10.04**	**83.72**	**-**	**1,321.55**	**59.70**	**23.44**	**1.26**	**22.18**	**27.02**	**1,548.91**
Addition on account of common control business combination	-	-	113.27	773.37	8.36	3.47	1.37	6.96	0.38	**907.18**
Additions	-	-	97.67	446.71	22.13	5.17	4.02	28.10	-	**603.80**
Deductions	-	-	-	(4.46)	(0.04)	-	-	-	-	**(4.50)**
Impairments	-	-	-	(95.98)	(0.02)	-	-	(0.11)	-	**(96.11)**
Balance as at March 31, 2025	**10.04**	**83.72**	**210.94**	**2,441.19**	**90.13**	**32.08**	**6.65**	**57.13**	**27.40**	**2,959.28**
Additions	-	-	313.68	342.34	26.08	27.96	4.79	34.78	27.41	**777.04**
Deductions	-	-	(2.83)	(201.28)	(0.24)	(0.20)	(1.45)	-	-	**(206.00)**
Balance as at March 31, 2026	**10.04**	**83.72**	**521.79**	**2,582.25**	**115.97**	**59.84**	**9.99**	**91.91**	**54.81**	**3,530.32**
Accumulated Depreciation										
Balance as at April 1, 2024	**-**	**26.05**	**-**	**852.32**	**46.79**	**20.86**	**1.26**	**15.45**	**24.35**	**987.08**
Addition on account of common control business combination	-	-	45.89	513.13	7.03	2.71	1.03	5.47	0.33	**575.59**
Depreciation for the year	-	3.34	74.77	225.04	11.10	3.03	0.66	5.78	1.53	**325.25**
Deductions	-	-	-	(1.78)	-	-	-	-	-	**(1.78)**
Impairments	-	-	-	(60.33)	(0.03)	-	-	(0.11)	-	**(60.47)**
Balance as at March 31, 2025	**-**	**29.39**	**120.66**	**1,528.38**	**64.89**	**26.60**	**2.95**	**26.59**	**26.21**	**1,825.67**
Depreciation for the year	-	3.34	17.78	178.87	17.15	2.06	0.97	10.32	1.39	**231.88**
Deductions	-	-	(0.27)	(174.45)	(0.24)	(0.20)	(1.45)	-	-	**(176.61)**
Impairments	-	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2026	**-**	**32.73**	**138.17**	**1,532.80**	**81.80**	**28.46**	**2.47**	**36.91**	**27.60**	**1,880.94**
Net carrying amount										
Balance as at March 31, 2025	**10.04**	**54.33**	**90.28**	**912.81**	**25.24**	**5.48**	**3.70**	**30.54**	**1.19**	**1,133.61**
Balance as at March 31, 2026	**10.04**	**50.99**	**383.61**	**1,049.45**	**34.17**	**31.38**	**7.52**	**55.00**	**27.21**	**1,649.38**

Notes :

(i) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above are held in the name of the Company.

(ii) Property, plant and equipment are hypothecated as primary security with the lenders against the borrowings availed by the Company. (Refer Note no.20 and 24)

4 Right-of-use assets

Particulars	Building	Plant & Machinery	Total
Gross carrying amount			
Balance as at April 1, 2024	**135.95**	**655.38**	**791.33**
Addition on account of common control business combination	38.88	-	**38.88**
Eliminations due to common control business combination	-	(233.29)	**(233.29)**
Restated balance as on April 1, 2024	**174.83**	**422.09**	**596.92**
Additions	350.37	412.49	**762.86**
Deductions	100.59	3.85	**104.44**
Balance as at March 31, 2025	**424.61**	**830.73**	**1,255.34**
Additions	205.78	689.19	**894.97**
Deductions	21.39	22.11	**43.50**
Balance as at March 31, 2026	**609.00**	**1,497.81**	**2,106.81**
Accumulated depreciation			
Balance as at April 1, 2024	**80.29**	**136.50**	**216.79**
Addition on account of common control business combination	6.63	-	**6.63**
Eliminations due to common control business combination	-	(64.21)	**(64.21)**
Restated balance as on April 1, 2024	**86.92**	**72.29**	**159.21**
For the year	70.35	130.52	**200.87**
Deductions	93.91	2.90	**96.81**
Balance as at March 31, 2025	**63.36**	**199.91**	**263.27**
For the year	89.80	223.43	**313.23**
Deductions	13.10	22.87	**35.97**
Balance as at March 31, 2026	**140.06**	**400.47**	**540.53**
Net carrying amount			
Balance as at March 31, 2025	**361.25**	**630.82**	**992.07**
Balance as at March 31, 2026	**468.94**	**1,097.34**	**1,566.28**

5 Capital Work In Progress

Particulars	Amounts
Balance as at April 1, 2024	**38.27**
Additions	120.89
Capitalization/deductions	(38.27)
Balance as at March 31, 2025	**120.89**
Additions	67.21
Capitalization/deductions	(71.30)
Balance as at March 31, 2026	**116.80**

Ageing of Capital Work In Progress (CWIP)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Balance as at March 31, 2026	116.80	-	-	-	116.80
Balance as at March 31, 2025	120.89	-	-	-	120.89
Projects temporarily suspended					
Balance as at March 31, 2026	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-

Note: The Company does not have any capital-work-in-progress which is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025

6 Other intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at April 1, 2024	**8.46**	**8.46**
Addition on account of common control business combination	127.73	127.73
Additions	1.32	1.32
Deductions	-	-
Balance as at March 31, 2025	**137.51**	**137.51**
Additions	4.00	4.00
Deductions	-	-
Balance as at March 31, 2026	**141.51**	**141.51**
Accumulated amortization		
Balance as at April 1, 2024	**5.21**	**5.21**
Addition on account of common control business combination	80.71	80.71
For the year	25.79	25.79
Deductions	-	-
Balance as at March 31, 2025	**111.71**	**111.71**
For the year	5.47	5.47
Deductions	-	-
Balance as at March 31, 2026	**117.18**	**117.18**
Net carrying amount		
Balance as at March 31, 2025	**25.80**	**25.80**
Balance as at March 31, 2026	**24.33**	**24.33**

7 Non Current Investments	As at March 31, 2026	As at March 31, 2025
Unquoted Investments		
a) In Equity Shares of Subsidiaries at Cost		
i) Manipal Payment & Identity Solutions Nigeria Limited (Refer Note (a) below and Note 58)	112.09	5.67
No. of equity shares 1,98,61,70,000 (March 31, 2025 : 10,00,00,000) of ₦ 1/- each		
ii) Investment in Manipal Payment and Identity Solutions UK Limited (Refer Note (b) below and Note 58)	126.36	-
No. of equity shares 10,00,101 (March 31, 2025 : Nil) of GBP 1/- each		
iii) Investment in Manipal Payment and Identity Solutions Inc. (Refer Note (c) below and Note 58)	0.09	
No. of equity shares 1,000 (March 31, 2025 : Nil) of USD 1/- each		
b) Measured at Fair Value through OCI		
i) Clean Wind Power (Manvi) Pvt Ltd (Refer Note (d) below and Note 58)	0.40	0.40
No. of equity shares 39,600 (March 31, 2025 : 39,600) of Rs. 10/- each		
ii) EG Prakriti Urja Private Limited (Refer Note (e) below and Note 58)	1.93	
No. of equity shares 48,125 (March 31, 2025 : Nil) of Rs. 10/- each at premium of Rs. 30/- each		
	240.87	**6.07**
(a) Aggregate amount of quoted investments	-	-
(b) Aggregate market value of quoted investments	-	-
(c) Aggregate value of unquoted investments	240.87	6.07
(d) Aggregate amount of impairment in value of investments	-	-

Note:

(a) During the year the company has made an additional investment in subsidary through rights issue of 1,88,61,70,000 shares at ₦1

(b) During the year, the Company incorporated a wholly owned subsidiary in the United Kingdom, namely Manipal Payment and Identity Solutions UK Limited, on April 9, 2025. The Company subscribed to 10,00,101 ordinary shares of GBP 1 each in the said subsidiary, representing the entire issued and paid-up share capital, for an aggregate consideration of GBP 10,00,101 (equivalent to Rs. 126.36 million). Out of the aforesaid shares, one ordinary share of GBP 1 is held by nominee shareholder on behalf of the Company.

(c) During the year, the Company incorporated a wholly owned subsidiary in the State of Delaware, United States of America, namely Manipal Payment and Identity Solutions INC, on May 2, 2025. The Company subscribed to 1,000 common stock share of USD 1 each in the said subsidiary, representing the entire issued and paid-up share capital, for an aggregate consideration of USD 1,000 (equivalent to Rs. 0.09 million).

(d) Investment in Clean Wind Power (Manvi) Pvt Ltd has been held with a view to obtain power for captive consumption. As per the shareholders' agreement entered into by the aforesaid company's holding company M/s Hero Wind Energy Private Limited with the company, the aforesaid holding company is having the sole discretion to purchase shares at par i.e. at Rs.10 each from the company. Accordingly, the fair value is considered to be Rs. 10 per share.

(e) Investment in EG Prakriti Urja Private Limited has been made with the objective of procuring power for captive consumption at fair value of Rs. 40 per share. As per the terms of the shareholders' agreement entered into with the promoter, any excess value or returns realised by the Company over and above its original investment at the time of option settlement shall be payable to the promoter through agreed settlement mechanisms.

8 Other non-current financial assets (Unsecured, considered good)	As at March 31, 2026	As at March 31, 2025
Security deposits	34.80	20.42
Rent deposits		
(i) Other than related party	92.41	61.13
(ii) Related party (Refer note 55)	1.47	-
Term deposits		
(i) Pledged as security for Bank Guarantee, Letter of Credit and for Tender	37.41	80.22
(ii) Free from charge	-	-
	166.09	**161.77**

9 Loans - Non current	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Inter-corporate loan (Refer note 58)	220.54	-
	220.54	**-**

10 Other non-current assets	As at March 31, 2026	As at March 31, 2025
Capital advances	47.45	64.38
Demand paid under protest (Indirect taxes)	71.69	66.74
Prepaid expenses	36.13	10.03
	155.27	**141.15**

11 Inventories	As at March 31, 2026	As at March 31, 2025
(at lower of cost and net realisable value)		
Raw materials	1,286.21	778.86
Work-in-progress	299.41	190.99
Stock-in-trade (in respect of goods acquired for trading)	83.75	54.50
Stores and spare parts	78.93	58.75
Process material	4.77	7.14
Packing material	5.52	4.18
	1,758.59	**1,094.42**

Notes:
(i) The above inventory is net off provision provided for slow moving and non-moving items to the extent of Rs. 76.75 million (March 31, 2025 : Rs. 83.43 million)

(ii) Inventories are hypothecated as primary security with the lenders against the borrowings availed by the Company. (Refer Note no.20 and 24)
(iii) Value of Raw materials includes stock in transit amounting to Rs. 86.37 million (March 31, 2025 : Rs. 86.40 million)

12 Current Investments	As at March 31, 2026	As at March 31, 2025
a) Quoted Investment		
Measured at Fair Value through Profit and Loss		
Investment in Mutual Funds	610.88	1,718.74
Total Quoted Investments	**610.88**	**1,718.74**
Total Current Investments	**610.88**	**1,718.74**
(a) Aggregate amount of quoted investment value	610.88	1,718.74
(b) Aggregate market value of quoted investments	610.88	1,718.74
(c) Aggregate value of unquoted investments	-	-
(d) Aggregate amount of impairment in value of investments	-	-

13 Trade receivables	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables considered good	2,068.87	1,387.03
Trade receivables - credit impaired	8.87	28.24
Less : Allowances for receivables considered good	(20.78)	(8.82)
Less : Allowances for expected credit loss	(8.87)	(28.24)
	2,048.09	**1,378.21**
Unbilled revenue	6.34	12.45
	2,054.43	**1,390.66**
Movement in expected credit loss allowance		
Opening balance	37.06	91.29
Allowance for loss created (net of reversal) during the year	(7.41)	(54.23)
Closing balance	**29.65**	**37.06**

Ageing of trade receivables	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade Receivables – considered good		
Not due	1,048.28	590.33
Less than 6 months	980.92	783.97
6 months - 1 year	27.61	7.92
1-2 years	10.07	0.04
2-3 years	1.99	2.84
More than 3 years	-	1.93
	2,068.87	1,387.03
(ii) Undisputed Trade Receivables – credit impaired		
Not due	-	-
Less than 6 months	0.26	11.26
6 months - 1 year	0.74	5.07
1-2 years	3.14	6.61
2-3 years	0.01	5.30
More than 3 years	4.72	-
	8.87	28.24
Less : Allowances for receivables considered good	(20.78)	(8.82)
Less: Allowances for expected credit loss	(8.87)	(28.24)
Unbilled Revenue	6.34	12.45
	2,054.43	**1,390.66**

Notes:
(i) Refer note no.55 for Related party transactions.
(ii) Trade receivables are hypothecated as primary security with the lenders against the borrowings availed by the Company. (Refer Note no.20 and 24)

14 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash-in-hand	0.01	-
Balances with banks		
(i) Current accounts	379.09	154.40
(ii) Deposit with original maturities of less than 3 months	650.00	140.00
	1,029.10	**294.40**

15 Other bank balances (other than cash and cash equivalents)

	As at March 31, 2026	As at March 31, 2025
Term Deposits		
(i) Pledged as Security for Bank Guarantee, Letter of Credit and for Tender	443.64	426.51
(ii) Free from charge	0.10	125.47
	443.74	**551.98**

16 Other current financial assets

	As at March 31, 2026	As at March 31, 2025
Security deposits - Rent Deposit		
(i) Other than related party	13.43	26.92
(ii) Related party (Refer note 55)	0.05	-
Term Deposits		
(i) Pledged as Security for Bank Guarantee, Letter of Credit and for Tender	120.69	-
(ii) Free from charge	-	-
Earnest money deposits	17.51	7.98
Interest accrued but not due from deposits	8.51	10.00
Receivable on account of sale of Investment	-	5,594.40
Other receivables	237.40	165.92
	397.59	**5,805.22**

Notes:

(i) Refer note no.55 for Related party transactions.

17 Other current assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Receivable from government authorities		
(i) GST credit receivable	156.16	71.26
(ii) Export benefit receivable	3.23	1.65
Prepaid expenses	290.65	132.17
Advance to suppliers (including related party - refer note 55)	247.26	180.48
Other advances and deposits	8.45	6.04
Deferred contract cost	-	12.51
	705.75	**404.11**

Notes:

(i) Refer related party note no. 55 for further disclosures.

(i) The above Advance to suppliers is net off provision to the extent of Rs. 2.39 million (March 31, 2025 : Rs. 2.39 million)

Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Notes forming part of the Standalone Financial Statements
(All amounts are in Indian Rupees million, unless otherwise stated)

18 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
Equity Shares of Rs. 2/- each (March 31, 2025 : Rs. 2/- each)	500.00	500.00
No. of Shares March 31, 2026 : 25,00,00,000 (March 31, 2025 : 25,00,00,000) (refer note a below)		
TOTAL	**500.00**	**500.00**
Issued, subscribed and paid up:		
Equity share capital		
Equity Shares of Rs. 2/- each (March 31, 2025 : Rs. 2/- each)	444.73	413.61
No. of Shares March 31, 2026 : 22,23,65,000 (March 31, 2025 : 20,68,05,000) (refer note a below)		
TOTAL	**444.73**	**413.61**

(a) Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meetings held on May 13, 2024, and May 15, 2024, the face value of the equity shares of the Company was sub-divided from Rs. 10 each to Rs. 2 each. Consequently, the authorized equity share capital of the Company, originally comprising 5,00,00,000 equity shares of Rs. 10 each, was subdivided into 25,00,00,000 equity shares of Rs. 2 each. Similarly, the aggregate issued, subscribed, and paid-up equity share capital of the Company, which comprised 4,13,61,000 equity shares of Rs. 10 each, was subdivided into 20,68,05,000 equity shares of Rs. 2 each.

(b) Pursuant to the approval of the board of directors on May 28, 2025, 2,000 Optionally Convertible Debentures (OCDs) are converted into 1,55,60,000 equity shares.

Reconciliation of number of shares outstanding at the beginning and end of the year:

Equity shares :*	As at March 31, 2026	As at March 31, 2025
	No. of shares	No. of shares
Outstanding at the beginning of the year	20,68,05,000	4,13,61,000
Allotted on conversion of Optionally Convertible Debentures	1,55,60,000	-
Effect of stock split	-	16,54,44,000
Outstanding at the end of the year	**22,23,65,000**	**20,68,05,000**

* Number of shares is presented as absolute number.

Terms / Rights attached to each classes of shares

Rights, preferences and restrictions attached to equity shares
The company has one class of equity shares having a par value of Rs.2 per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company (after distribution of all preferential amounts) in proportion to their shareholding.

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs. 2 each fully paid	As at March 31, 2026	
	No. of shares	% Share holding
Manipal Technologies Limited (including nominee shareholders)	13,93,02,995	62.65%
Touchstone Trust Scheme Iv	1,55,60,000	7.00%

Equity shares of Rs. 2 each fully paid	As at March 31, 2025	
	No. of shares	% Share holding
Manipal Technologies Limited (including nominee shareholders)	16,54,04,000	79.98%

Details of shareholding of promoters:

Equity shares of Rs. 2 each fully paid	As at March 31, 2026		
	No. of shares	% of holding	% of Change
Manipal Technologies Limited (including nominee shareholders)	13,93,02,995	62.65%	-21.67%
Manipal Media Network Limited	-	0.00%	-100.00%

Equity shares of Rs. 2 each fully paid	As at March 31, 2025		
	No. of shares	% of holding	% of Change
Manipal Technologies Limited (including nominee shareholders)	16,54,04,000	79.98%	-
Manipal Media Network Limited	61,18,268	2.96%	-85.22%

19 Other equity

	As at March 31, 2026	As at March 31, 2025
A. Retained earnings	8,218.38	5,062.22
B. Debenture Redemption Reserve	-	450.00
C. Share Option Outstanding Account	162.98	96.59
D. Amalgamation Adjustment Deficit Account	(3,083.99)	(3,083.99)
E. Equity Component of Compound Financial Instruments	-	104.67
F.Securities Premium Account	2,307.48	-
	7,604.85	**2,629.49**

(i) Movement of reserves

A. Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance	5,062.22	3,168.34
Eliminations due to common control business combination (Refer note 43)		5.52
Restated balance	**5,062.22**	**3,173.86**
Impact on account of common control business combination (Refer note 43)	-	(693.62)
Profit for the year	2,684.31	2,822.66
Other comprehensive (loss)/ income	21.85	9.54
Financial guarantee liability recognised through equity net of taxes (Refer note 44)	-	(83.10)
Debenture redemption reserve (Refer note (ii) (b))	450.00	(167.12)
Closing balance	**8,218.38**	**5,062.22**

B. Debenture Redemption Reserve

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	450.00	282.88
Add: Amount transferred during the year from retained earnings	-	200.00
Less: Amount transferred during the year to retained earnings	(450.00)	(32.88)
	-	**450.00**

C. Share Option Outstanding Account

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	96.59	5.07
Addition during the year	66.39	91.52
	162.98	**96.59**

D. Amalgamation Adjustment Deficit Account

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(3,083.99)	(251.91)
Add : Movement during the year	-	(2,832.08)
	(3,083.99)	**(3,083.99)**

E. Equity Component of Compound Financial Instruments

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	104.67	104.67
Conversion of OCD to equity shares	(104.67)	-
	-	**104.67**

F.Securities Premium Account

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add : Movement during the year	2,307.48	-
	2,307.48	**-**

(ii) Nature and purpose of reserves

A. Retained earnings
Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

B. Debenture redemption reserve
As per the provisions of Companies Act 2013 read with rules thereon, the companies issuing debentures on private placement basis (Non-convertible debentures), are required to maintain the Debenture Redemption Reserve at least to the extent of 10% of value of debentures issued outstanding as on the reporting date. The Company has transferred Rs. 450 Millions from Debenture Redemption Reserve to retained earnings for the year ended March 31, 2026 on account of redemption of debentures and converstion of debentures to equity

C. Share option outstanding account
The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

D. Amalgamation Adjustment Deficit Account
Amalgamation Adjustment Deficit Account on business combination represents the deficit of capital nature which mainly include the excess of purchase consideration paid over the net assets acquired by the Company arising on transfer of business between entities under common control.

E. Equity Component of Compound Financial Instruments
The equity component is determined by deducting the fair value of the liability from the value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. On conversion of OCD to equity shares, the equity component on OCD has been reversed.

F.Securities Premium Account
The amount received or Liability outstanding of convertible instruments over and above the face value of shares alloted is credited to the Securities Premium Account and presented under equity. It is not subsequently remeasured and can be utilised only as permitted under the Companies Act, 2013.

20 Non-current borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Term loan from banks	2.90	-
Debentures:		
(i) Non-Convertible Debentures	-	1,957.59
(ii) Optionally Convertible Debentures	-	1,616.54
	2.90	**3,574.13**
Information on non-current borrowings		
(a) Term loans		
ICICI Bank	4.16	-
Total amount of long term loans	**4.16**	**-**
Less : Current maturities (refer note 24)	1.26	-
Amount of non-current debt	**2.90**	**-**

Term loan availed during the year ended March 31, 2026 carries a rate of interest of 8.4% to 8.90% secured by way of hypothecation of motor vehicle. The loan are repayable in 36 and 60 equated monthly instalments (EMIs) as per the terms of sanction.

Amortisation of the borrowings have been done by using effective rate of interest, current maturities of the said loan are disclosed under 'Current Borrowings', while the balance is shown under 'Long-Term Borrowings.

(b) Debentures		
Carrying value of debentures		
18 % Non-convertible debentures (Refer note (i))	-	2,581.98
15 % Optionally Convertible debentures (Refer note (ii))	-	2,146.68
	-	4,728.66
Less : Current maturities (Refer note 24)	-	1,154.53
Amount of long term debentures	**-**	**3,574.13**

(i) 18% Non-convertible Debentures
During the financial year 2023-24, the company had issued 2,500 18% Non-convertible Debentures (NCD) of face value Rs. 1 million each amounting to Rs. 2,500 million repayable in 4 half yearly installments starting from September 30, 2025. The purpose of issue of these NCDs was to acquire the shares and Compulsory Convertible Debentures of Primacy Industries Private Limited (PIPL), working capital and other general corporate purpose.

These Non-convertible Debentures were secured through an exclusive charge by way of a mortgage/hypothecation of Company's property, plant and equipment and intellectual properties, hypothecation of inventories and charge on trade receivables, pledge of shares held by Manipal Technologies Limited (MTL) and Manipal Media Network Limited (MMNL) in the company and future securities to be held in Primacy Industries Private Limited. Additionally, the NCD's were secured by way of personal guarantee of Mr. Gautham Pai and corporate guarantees from MTL, and MMNL.

On June 17, 2025 the Company has completely repaid 2,500 18% Non-convertible Debentures (NCD) of face value Rs. 1 million each.

(ii) 15% Optionally Convertible Debentures
During the financial year 2023-24, the company had issued 2,000 15% Optionally Convertible Debentures (OCD) of face value Rs. 1 million each amounting to Rs. 2,000 million repayable in 4 half yearly instalments starting from September 30, 2025. The purpose of issue of these OCDs was to acquire the shares and Compulsory Convertible Debentures of Primacy Industries Private Limited (PIPL) , working capital and other general corporate purpose.

These Optionally Convertible Debentures were secured through an exclusive charge by way of a mortgage/hypothecation of Company's property, plant and equipment and intellectual properties, hypothecation of inventories and charge on trade receivables, pledge of shares held by Manipal Technologies Limited (MTL) and Manipal Media Network Limited (MMNL) in the company and future securities to be held in Primacy Industries Private Limited. Additionally, the OCDs were secured by way of personal guarantee of Mr. Gautham Pai and corporate guarantees from MTL and MMNL.

Considering OCD as a compound financial instrument, the liability component was accounted for at a fair value of Rs. 1,825.80 million, while the equity component was recorded under 'Other Equity' at Rs. 140.67 million upon initial recognition, net of transaction costs. Interest on the liability component was recognized as an interest expense, applying the effective interest method.

The debenture holder had an option to convert OCD into equity shares of face value of Rs.2 each on or before the earlier of following:
a. the expiry of 18 months from the deemed date of allotment or
b. filing of draft red herring prospectus.

On May 28, 2025, 2000 Optionally Convertible Debentures (OCDs) are converted into 1,55,60,000 equity shares. Consequent to such conversion excess of liability over the value of shares alloted is recored under securities premium

21 Lease liabilities - non-current

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 54)	974.28	678.14
	974.28	**678.14**

22 Other non-current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Financial guarantee obligation (Refer note 44)	-	0.00
	-	**0.00**

(i) Refer related party note no. 55 for further disclosures.

23 Non-current provisions

	As at March 31, 2026	As at March 31, 2025
Provision for Leave Encashment	25.06	17.92
	25.06	**17.92**

24 Current borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand (banks)	-	-
- From others		
Current maturities of		
(i) Non-Convertible Debentures	-	624.38
(ii) Optionally Convertible Debentures	-	530.15
(iii) Term loan from bank	1.26	-
	1.26	**1,154.53**

Loans repayable on demand (banks) are cash credit facility availed from banks carrying an interest rate 9.50% to 10.65% secured by way of hypothecation of all current assets including inventory, trade receivables and personal guarantee by T. Gautham Pai.

25 Lease liabilities - current

	As at March 31, 2026	As at March 31, 2025
Current maturities of lease liabilities (Refer note 54)	419.43	238.49
	419.43	**238.49**

26 Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 47)	45.78	19.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,155.57	898.21
	1,201.35	**917.49**

Ageing of Trade payables

	As at March 31, 2026	As at March 31, 2025
(i) Micro and Small Enterprises		
Not due	37.72	17.86
Less than 1 year	8.06	1.42
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	45.78	**19.28**
(ii) Others		
Not due	910.15	677.53
Less than 1 year	169.49	145.60
1-2 years	2.54	0.08
2-3 years	0.02	3.86
More than 3 years	73.37	71.14
	1,155.57	**898.21**
(iii) Disputed dues - Micro and Small Enterprises		
Not due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**-**
	1,201.35	**917.49**

(i) Refer note no.55 for Related pary transactions.

27 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Security deposits - Rent Deposit		
(i) Other than related party	-	0.50
(ii) Related party (Refer note 55)	-	-
Employee benefits payable	118.75	161.93
Payable on purchase of property, plant and equipment (Refer note 47)	59.22	55.46
Purchase consideration payable (Refer note 43)	-	3,600.00
Financial guarantee obligation (Refer note 44)	-	55.33
Other payables	2.37	5.61
	180.34	**3,878.83**

Refer related party note no. 55 for further disclosures.

28 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Advance from customers	57.86	43.53
Statutory dues payable	44.02	42.75
Other payable	3.62	2.63
Deferred income on financial guarantee obligation (Refer note 44)	-	60.91
Contract Liability	-	19.41
	105.50	**169.23**

29 Current provisions

	As at March 31, 2026	As at March 31, 2025
Provision for disputed matters (Refer note i below)	212.26	210.00
Provision for leave encashment	6.74	1.81
Provision for gratuity (Refer note 51)	14.69	88.70
Provision for warranty (Refer note ii below)	57.34	6.00
	291.03	**306.51**

(i) Provision for disputed matters

The Company carries provision for disputed matters towards certain claims against the Company not acknowledged as debts. Whilst the provision is considered as short term in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. The details of the movement of the same is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	210.00	210.00
Created during the year	2.26	-
Closing provision	**212.26**	**210.00**

(ii) Provision for warranty

The Company carries provision for warranty towards passbook printing kiosks machines supplied to customers. However, the company expects the warranty expenditure to be short term in nature. The details of movement of provision is given below :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	6.00	6.00
Created during the year	57.45	9.18
Utilised / reversed during the year	(6.11)	(9.18)
Closing provision	**57.34**	**6.00**

30 Revenue from operations	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Sale of Products	11,228.44	10,603.85
Sale of Services	2,018.75	1,845.43
Other Operating Revenue	97.11	111.43
Total revenue from operations	**13,344.30**	**12,560.71**

Notes:
Refer Note 52 for additional disclosures pursuant to Ind AS 115 - Revenue from contracts with customers.

31 Other income	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest Income (Refer note below)	46.51	92.76
Gain on foreign currency transactions (net)	39.79	25.56
Profit on sale of Investment	71.53	4.39
Fair value Gain on Investment	4.19	13.74
Liabilities/ provisions no longer required written back	0.46	0.54
Gain on Sale of property, plant and equipment	16.55	-
Other non-operating income	134.57	73.36
	313.60	**210.35**
Notes:		
Interest income bifurcation :		
(i) Interest income earned measured at amortised cost		
Banks deposits	33.89	85.67
Inter-corporate deposits	4.09	0.57
Lease deposits and others	7.90	5.78
(ii) Others		
Refund of taxes	0.36	-
Others	0.27	0.74
	46.51	**92.76**

32 Cost of materials consumed	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Opening stock	778.86	797.27
Purchases during the year	4,733.94	4,258.92
	5,512.80	**5,056.19**
Closing stock	1,286.21	778.86
	4,226.59	**4,277.33**

33 Purchase of stock-in-trade		
Purchases of Materials	529.43	299.47
	529.43	**299.47**

34 Changes in inventories of Stock-in-Trade and work-in progress	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Opening inventories		
Work-in-Progress	190.99	177.23
Addition on account of common control business combination (Work-in-progress)	-	40.82
Stock-in-Trade	54.50	53.53
Total (A)	**245.49**	**271.58**
Closing Inventories		
Work-in-Progress	299.41	190.99
Stock-in-Trade	83.75	54.50
Total (B)	**383.16**	**245.49**
Total (A-B)	**(137.67)**	**26.09**

35 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	967.20	882.54
Contribution to provident fund and other fund	63.27	57.57
Gratuity (Refer note 51)	37.56	34.82
Share based compensation expenses (Refer note 42)	42.40	54.65
Staff welfare expense	12.34	12.14
	1,122.77	**1,041.72**

36 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost:		
(i) Term Loan	0.30	-
(ii) Working Capital Loan	0.72	3.12
(iii) Debentures	308.80	991.31
Interest on lease liabilities	108.87	76.25
Bank and other charges	40.92	5.25
Loss on redemption/settlement of debentures	-	-
Interest on Income Tax	10.21	-
Other Interest charges	5.06	15.24
	474.88	**1,091.17**

37 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	231.88	325.25
Depreciation of right-of-use asset (refer note 4)	313.23	200.89
Amortisation of intangible assets (refer note 6)	5.47	25.79
	550.58	**551.93**

38 Other Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	311.22	351.38
Rent expense	194.79	192.64
Insurance	22.63	25.73
Subscription and license fees	39.25	24.54
Labour charges	520.33	478.75
Power and fuel	144.39	120.15
Security charges	71.03	64.01
Service charges	240.13	263.54
Repairs and maintenance :		
(i) Building	1.72	47.65
(ii) Machinery	25.27	86.08
(iii) Computers	39.37	30.78
(iv) Others	80.74	72.73
Freight	791.91	552.60
Travelling expenses	92.02	69.13
Sales promotion expenses	44.26	57.11
Packing expenses	35.26	28.56
Postage and telephone	20.37	21.57
Legal and professional charges	110.80	76.55
Brand and Strategic Management Service	275.88	356.86
Webhosting / Software charges	28.69	46.62
Sitting fees to Directors	5.40	3.00
Rates and taxes	18.06	39.95
Bad Debts written off	-	15.06
Provision for bad and doubtful debts and advances	(7.16)	(54.22)
Provision for warranty	51.35	1.02
Loss on sale of property, plant and equipment	-	35.65
Expenditure on Corporate Social Responsibility ('CSR') (Refer note 57)	41.60	22.11
Miscellaneous expenses	4.03	4.12
Payments to Auditor for:		
(i) Audit fees	4.10	3.80
(ii) Taxation matters	-	-
(iii) Other services	0.66	0.59
	3,208.10	**3,038.06**

	For the year ended March 31, 2026	For the year ended March 31, 2025
39 Exceptional Item		
Profit on disposal of Investment (Refer note (i) below)	-	1,100.00
Effect of changes in Labour code (Refer note (ii) below)	(24.08)	-
	(24.08)	**1,100.00**

(i) During the year ended March 31, 2025, the Company acquired 10,000 fully paid-up equity shares of Primacy Industries Private Limited, each with a nominal value of Rs. 100 for a consideration of Rs. 1.35 million and 33,990,000 fully paid-up Compulsory Convertible Debentures (CCDs) of Primacy Industries Private Limited ('PIPL Securities'), each with a nominal value of Rs. 100 for a consideration of Rs. 4,498.65 million. These equity shares and CCDs (Securities) were sold to Manipal Technologies Limited on December 31, 2024 for a total consideration of 5,600 million. The difference between sale value of investments and book value is considered as profit on disposal of investment which has been treated as an exceptional item.

(ii) On November 21, 2025, the Government of India notified the new Labour Codes The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under “Exceptional items” in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of INR 19.59 million and long-term compensated absences of INR 4.49 million primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

40 Taxes

(a) Statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense:		
Current tax	919.16	812.60
Deferred tax	55.67	(89.97)
Income tax expense reported in the statement of profit or loss	**974.83**	**722.63**

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Items not to be reclassified to profit or loss in subsequent periods		
On remeasurement of defined benefit plans	7.35	3.21
Income tax recognised in OCI	**7.35**	**3.21**

(c) Balance sheet

Tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets (Net)	3.15	22.00
Total tax assets	**3.15**	**22.00**

Tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (Net)	82.54	113.05
Total tax liabilities	**82.54**	**113.05**

(d) Deferred tax assets / (liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment and other intangible assets	63.54	76.88
Debentures	-	(32.59)
Allowance for expected credit loss	8.13	9.93
Provision for disputed matters	53.42	52.85
Provision for employee benefits	11.70	27.29
Deduction allowed on payment basis	29.71	38.33
Financial Guarantee Obligation Equity	(0.00)	29.26
Provision for Inventories	19.31	21.00
Other items	4.67	5.62
Net deferred tax assets / (liabilities)	**190.48**	**228.57**

(e) Reconciliation of tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	3,659.14	3,545.29
Income tax rate	25.17%	25.17%
Income tax expense	920.93	892.28
Tax reconciliation		
Tax effect of:		
a. expenses that are not deductible in determining taxable profit	36.02	5.57
b. taxation in respect of earlier years	17.65	(38.56)
c. on account of retrospective application of common control business combination as per Ind AS 103	-	(134.95)
d. others	0.23	(1.71)
Tax expenses recognised in the statement of profit and loss	**974.83**	**722.63**

(f) Movement in temporary differences:

Deferred tax assets/ (liabilities)	As at April 01, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year	Recognised in equity during the year	As at March 31, 2026
Property, plant and equipment and other intangible assets	76.88	(13.33)	-	-	63.54
Debentures	(32.59)	7.64	-	24.95	-
Allowance for expected credit loss	9.93	(1.80)	-	-	8.13
Provision for disputed matters	52.85	0.57	-	-	53.42
Provision for employee benefits	27.29	(8.24)	(7.35)	-	11.70
Deduction allowed on payment basis	38.33	(8.62)	-	-	29.71
Financial Guarantee Obligation Equity	29.26	(29.26)		-	(0.00)
Provision for Inventories	21.00	(1.69)		-	19.31
Other items	5.62	(0.95)	-	-	4.67
Net deferred tax asset/(liability)	**228.57**	**(55.67)**	**(7.35)**	**24.95**	**190.48**

Deferred tax assets/ (liabilities)	As at April 01, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	Recognised in equity during the year	As At March 31, 2025
Property, plant and equipment and other intangible assets	18.95	57.93	-	-	76.88
Debentures	(54.26)	21.67	-	-	(32.59)
Allowance for expected credit loss	25.30	(15.37)	-	-	9.93
Provision for disputed matters	45.30	7.55	-	-	52.85
Provision for employee benefits	17.79	12.70	(3.21)	-	27.29
Deduction allowed on payment basis	32.85	5.48	-	-	38.33
Financial Guarantee Obligation Equity	13.93	(12.57)	-	27.90	29.26
Provision for Inventories	14.41	6.58	-	-	21.00
Other items	(0.38)	6.00	-	-	5.62
Net deferred tax asset/(liability)	**113.89**	**89.97**	**(3.21)**	**27.90**	**228.57**

41 Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profits attributable to equity shareholders		
Profit for the year (in Rs. Million)	**2,684.31**	**2,822.66**
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year	21,98,92,452	20,68,05,000
Basic EPS (Rs.)	**12.21**	**13.65**
Diluted Earnings Per Share		
Profit for the year (in Rs. Million)	**2,684.31**	**2,822.66**
Weighted average number of equity shares outstanding during the year	22,50,98,045	21,03,74,012
Diluted EPS (Rs.)	**11.93**	**13.42**
Face value per share in Rs.	2.00	2.00

Notes:

(i) Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting held on May 13, 2024, and May 15, 2024, the face value of the equity shares of the Company was sub-divided from Rs. 10 each to Rs. 2 each. In compliance with Ind AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been arrived at after giving effect to the above sub-division.

(ii) Diluted EPS has been calculated after considering the impact of Employee stock option plan (ESOP). This includes the potential dilution effect of outstanding stock options granted to employees.

(iii) The impact on account of Optionally Convertible Debenture for diluted EPS is anti-dilutive in nature for the year ended March 31, 2025 hence not considered. The optionally convertible debentures (OCDs) has been converted into equity shares on May 28, 2025. On conversion of OCD to equity shares, weighted average number of equity shares is considered for calculating the basic EPS.

42 Employee Stock Option Scheme

MCT Employee Stock Option Plan 2024

The MCT Employee Stock Option Plan 2024 ('Plan'/ 'ESOP 2024') was approved by the Board of Directors in the meeting held on March 14, 2024 and by the members in the Extra Ordinary General Meeting held on March 15, 2024 . The plan is designed to provide incentives to the eligible employees. The Plan is administered by Nomination and Remuneration committee.
Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of options available for grant under the plan was 21,76,895. Pursuant to the resolutions passed by the Board of Directors and Shareholders in their meetings held on May 13, 2024, and May 15, 2024, respectively, the face value of the Company's equity shares was sub-divided from ₹10 each to ₹2 each. Consequently the maximum number of options available for grant under the plan stands at 1,08,84,475.

The options granted shall vest in a graded manner between completion of 1 year up to 4 years of service from the grant date, unless specific details are laid out by the administrator. Once vested, the options remain exercisable for a period of 5 years. When exercised, each option is convertible into one equity share.

Reconciliation of employee stock options :

Particulars	For the year ended March 31, 2026	
	No. of options	Weighted average exercise price
Options outstanding at the beginning of the year	65,70,000	2
Granted during the year	2,75,000	2
Forfeited / surrendered during the year	-	-
Exercised during the year	-	-
Options outstanding at the end of year	68,45,000	2
Options exercisable at the end of the year	39,42,000	2
Weighted average remaining contractual life	5.26 years to 6.81 years	

Particulars	For the year ended March 31, 2025	
	No. of options	Weighted average exercise price
Options outstanding at the beginning of the year	80,29,360	2
Granted during the year	-	-
Forfeited / surrendered during the year	(14,59,360)	2
Exercised during the year	-	-
Options outstanding at the end of year	65,70,000	2
Options exercisable at the end of the year	19,71,000	2
Weighted average remaining contractual life	6.26 years	

Weighted average share price disclosure is not applicable since share options are not exercised during the year.

The fair value is estimated using the Black-Scholes Model. The following table list the inputs to the models used for Company's ESOP plans:

Particulars	For the year ended March 31, 2024	For the period ended September 30, 2025
Exercise Price (Rs.)	2.00	2.00
Share price at the grant date (Rs.)	27.80	296.88
Weighted average fair value of options granted (Rs.)	25.42	295.40
Expected life of the option (years)	4.80	4.80
Risk free interest rate (%)	6.98%	6.27%
Expected volatility (%)	17.94%	16.18%
Dividend yield (%)	0.72%	-

The Company has recorded an employee compensation cost relating to share-based payment expense of Rs. 42.40 million (March 31, 2025 : 54.65 million) in the Statement of Profit and Loss. The share based payment expenditure incurred on behalf of Manipal Technologies Limited (holding company) is shown as receivable from the holding company.

43 Common Control Business Combination : Revenue Assurance Business (RA Division Business)

On April 01, 2025, the Company has acquired the RA Division Business from Manipal Technologies Limited (MTL) i.e. Holding Company in a transaction qualifying as a common control business combination in accordance with Ind AS 103 Business Combinations. This acquisition was aimed at enhancing operational synergies within the Group. The purchase consideration for this transaction was settled at Rs.3,600.00 million. This transaction has been accounted for using the pooling of interests method, which involves recognizing the acquired assets and liabilities at their carrying amounts as per carved out financial statements of the acquired division from MTL. The financial statements, including comparatives, have been restated as if the acquisition occurred at the beginning of the preceding periods i.e. April 1, 2024. The difference between the purchase consideration and the carrying amount of the net assets acquired has been recorded in Capital Reserve (Amalgamation Adjustment Deficit Account).

RA Division Business - The details of the acquired assets and liabilities and the calculation of Capital Reserve (Amalgamation Adjustment Deficit Account) is stated in the below table:

Particulars	As at April 1, 2024
Property, plant and equipment	331.58
Right-of-use assets	32.26
Capital work-in-progress	-
Other intangible assets	47.03
Financial assets	11.00
Deferred tax assets (Net)	40.43
Total non-current assets	**462.30**
Inventories	137.24
Financial assets	373.09
Other current assets	20.11
Total current assets	**530.44**
Total assets (A)	**992.74**
Financial liabilities	40.83
Other non-current liabilities	1.51
Provisions	0.09
Total non-current liabilities	**42.43**
Financial liabilities	144.20
Other current liabilities	5.99
Provisions	32.19
Total current liabilities	**182.38**
Total liabilities (B)	**224.81**
Reserves & Surplus (C) = (A) - (B)	**767.93**
Purchase consideration payable to Manipal Technologies Limited(D)	**3,600.00**
Amalgamation Adjustment Deficit Account (C) - (D)	**(2,832.07)**

(i) The impact of eliminations on account of common control business combination as on April 01, 2024 net of tax amounts to Rs. 5.52 million is adjusted in retained earnings.

(ii) An amount of Rs. 693.62 million, representing the net movement of assets and liabilities of RA division for the financial year ended March 31, 2025, has been adjusted in retained earnings.

44 Financial guarantee obligation

During the financial year 2023-24, the Company issued a corporate financial guarantee to lenders on behalf of Manipal Media Network Limited (the Ultimate Holding Company) amounting to Rs. 5,550.00 million. Financial guarantee contracts were recognised as a financial liability at the time of issue of the guarantee. Since the guarantee in relation to loans of Ultimate Holding Company was provided for no compensation, the fair value was recognised through retained earnings. Accordingly, the financial guarantee liability is recognised in retained earnings (net of taxes) amounting to Rs. 41.53 million for the year ended March 31, 2024. However, on account of a change in terms of guarantee commission, the additional financial guarantee liability is recognised in retained earnings (net of taxes) amounting to Rs. 83.10 million for the year ended March 31, 2025. Pursuant to the Scheme of Amalgamation and Arrangement involving Manipal Media Network Limited, Manipal Technologies Limited and certain other entities, as approved by the National Company Law Tribunal, Bengaluru Bench, on August 29, 2025, the underlying borrowings of Manipal Media Network Limited in respect of which the Company had issued the corporate financial guarantee were transferred to Manipal Technologies Limited. Consequently, the related corporate financial guarantee was also transferred in favour of Manipal Technologies Limited. Subsequently, on February 11, 2026, the lenders formally discharged and released the Company from its obligations under the corporate guarantee. Upon extinguishment of the guarantee obligation, the outstanding financial guarantee liability and the related deferred income balance has been recognised in the Statement of Profit and Loss.

45 Contingent Liabilities and Contingent Assets

(a) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	397.03	258.13

(b) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
1. Claims against the company not acknowledged as debt		
Taxation		
Central Excise (Paid under protest : As at 31 March 2026 : Rs. 60.35 million ; 31 March 2025 : Rs. 60.35 million) (Refer note 1 below)	1,348.63	1,348.63
VAT & CST (Paid under protest : As at 31 March 2026 : Rs. Nil; 31 March 2025 : Rs. 0.94 million) (Refer note 2 below)	-	0.94
Customs duty (Paid under protest : As at 31 March 2026 : Rs. 9.59 million ; 31 March 2025 : Rs. 4.50 million) (Refer note 3 below)	57.22	51.48
GST (Paid under protest : As at 31 March 2026 : 0.82 millions; 31 March 2025 : 0.01 million) (Refer note 4 below)	11.00	0.32
Income Tax (Refer note 5 below)	5.23	-
2.Guarantee		
Letter of credit	31.68	6.32
Bank Guarantee	1,307.75	647.33
Corporate Guarantee (Refer note 6 below)	-	5,550.00

Notes

1 Central Excise

The Company is involved in disputes with the Central Excise and Service Tax authorities regarding the classification of PVC sheets, identity cards, smart cards, and the chargeability of excise duty on personalization and fulfilment activities of banking and non-banking cards. These disputes encompass various periods from July 2010 to June 2017 and involve demands for excise duties and penalties the details are as below:

a) The Company received an order dated 18.04.2016 from the Office of the Commissioner of Central Excise & Service Tax for the period from July 2010 to September 2014, demanding excise duty of Rs. 14.65 million and a penalty of Rs. 14.65 million due to alleged wrong classification of PVC sheets, identity cards, and smart cards under different HSN codes. The company has preferred an appeal against the order, which is pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. The company has paid a pre-deposit of Rs. 1.10 million as of March 31, 2026 (March 31, 2025 - Rs. 1.10 million).

b) The Company received an order dated 23.11.2016 from the Additional Commissioner of Central Excise & Service Tax for the period from October 2014 to August 2015, demanding excise duty of Rs. 1.78 million and a penalty of Rs. 0.18 million due to alleged wrong classification of PVC sheets and identity cards under different HSN codes. The company has preferred an appeal against the order, which is pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. The company has paid a pre-deposit of Rs. 0.33 million as of March 31, 2026 (March 31, 2025 - Rs. 0.33 million).

c) The Company received an order dated 6th April 2018, passed by the Additional Commissioner of Central Excise, Mangalore, for the period from September 2015 to June 2017, demanding excise duty of Rs. 7.77 million and a penalty of Rs. 0.78 million due to alleged wrong classification of PVC sheets and identity cards under different HSN codes. The company has preferred an appeal against the order, which is pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. The company has paid a pre-deposit of Rs. 1.42 million as of March 31, 2026 (March 31, 2025 - Rs. 1.42 million).

d) The Company received an order dated October 29, 2018, issued by the Commissioner of Central Excise, Mangalore, covering the period from the fiscal year ending March 31, 2012, to March 31, 2016. The order demands excise duty of Rs. 517.17 million and a penalty of Rs. 517.17 million related to the chargeability of excise duty on personalisation and fulfilment activities for banking and non-banking cards manufactured by the company. The department asserts that excise duty applies to these activities, whereas the company had been charging service tax and VAT, respectively. The company has filed an appeal against the order, which is currently pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. As of March 31, 2026, the Company has made a pre-deposit of Rs. 38.79 million (Rs. 38.79 million as of March 31, 2025).

e) The Company received an order dated January 11, 2020, issued by the Commissioner of Central Excise, Mangalore, covering the period from April 2016 to June 2017. The order demands excise duty of Rs. 249.53 million plus interest and a penalty of Rs. 24.96 million related to the chargeability of excise duty on personalisation and fulfilment activities for banking and non-banking cards manufactured by the company. The department contends that excise duty applies to these activities, whereas the company had been charging service tax and VAT, respectively. The company has filed an appeal against the order, which is currently pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. As of March 31, 2026, the Company has made a pre-deposit of Rs. 18.72 million (Rs. 18.72 million as of March 31, 2025).

2 VAT & CST

The Company received an order from the Deputy Commissioner of Commercial Taxes demanding Value Added Tax of Rs. 0.61 million for the year 2012-13. The aforesaid authority has also levied interest of Rs. 0.27 million and a penalty of Rs. 0.06 million towards the recovery of input tax credit on purchases from an unregistered dealer under the KVAT Act for the year 2012-13. The company has preferred an appeal against these orders, for which the order has been passed in favor of the company and pre-deposit of Rs. 0.94 million has been received.

3 Customs duty

a) The Company has received order 10th May 2019 passed by the Commissioner of Customs, Bangalore demanding Custom duty of Rs 49.02 millions including penalty towards alleged wrong classification of Account Opening Kiosk and Debit Card Printing Kiosk machine under different product code. The company has preferred an appeal against the said order which is pending before Excise & Customs Tribunal (CESTAT), Bangalore. The Company has paid Rs 2.04 million pre-deposit as at March 31, 2026 (March 31, 2025 - Rs 2.04 million).

b) The Company has made the duty payment of Rs 1.55 millions as at March 31, 2026 (as at March 31, 2025 - Rs 1.55 million) for extension of EPCG obligation period of License No 0730008210. On completion of the obligation, DGFT had issued the closure certificate for the same. Based on the closure letter issued by DGFT, Company approached Customs department to refund the duty amount. The department is of the view that the amount paid is not to be considered as duty but to be considered as Composite fee for availing the extension and hence the same is not to be refunded. The case is pending Deputy Commissioner of Customs (Refund), Bangalore.

c) The Company imported a UV inkjet personalization machine, classified under HSN 84433910 with BCD at 7.5% , and has paid Rs. 0.91 million as at March 31, 2026 (as at March 31, 2025 - Rs 0.91 million). An appeal has been filed, seeking classification under HSN 84719000, which attracts NIL rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.

d) The Company imported a machine, classified under HSN 84561100 with BCD at 7.5% , and has paid Rs. 2.83 million as at March 31, 2026 (as at March 31, 2025 - Rs Nil). An appeal has been filed, seeking classification under HSN 84719000, which attracts NIL rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.

e) The Company imported a machine, classified under HSN 85285900 with BCD at 20% , and has paid Rs. 1.19 million as at March 31, 2026 (as at March 31, 2025 - Rs Nil). An appeal has been filed, seeking classification under HSN 84716090, which attracts NIL rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.

f) The Company imported a machine, classified under HSN 84433910 with BCD at 7.5% , and has paid Rs. 1.07 million as at March 31, 2026 (as at March 31, 2025 - Rs Nil). An appeal has been filed, seeking classification under HSN 84719000, which attracts NIL rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.

g) The Company imported a machine and classified it under HSN 85285200, which attracts BCD at Nil rate. Subsequently, the Customs Department issued a notice proposing classification under HSN 85285900, which attracts BCD at 10% amounting to 0.27 million, fine and penalty of Rs 0.38 million. The Company has filed an appeal contesting the proposed classification and seeking classification under HSN 85285200, which attracts a Nil rate of duty. The appeal is currently pending before the Commissioner (Appeals), Bangalore.

4 GST

a)The Superintendent Commissioner of CGST & CENTRAL EXCISE has demanded GST of Rs. 0.29 millions towards Input Credit Mismatch between the GST returns and GST portals in Year 2018-19. The aforesaid authority has also levied penalty of Rs. 0.03 millions. The issue is related to Excess availment of ITC in GSTR-3B vs GSTR-2A. The Company's appeal against the said order has been rejected by the Superintendent of Central Tax and proposes to file a further appeal before the GST Appellate Tribunal (GSTAT). The company has paid a pre-deposit of Rs. 0.01 million as of March 31, 2026 (March 31, 2025 - 0.01 million)

b)The Assistant Commissioner of CGST, Udupi has passed Order demanding GST of Rs 8.11 millions towards supply of ATM/Debit and Credit cards considering manufacturing, personalisation and supply of stationery items as Composite supply and GST to be paid at 18% on the same. The Company is of the view that these are not composite supply and has filed the appeal before Commissioner Appeals (Belagavi) against the said Order in April 2025. The Company has paid a pre-deposit of Rs 0.81 million as of March 31, 2026.

c)The Company received a demand order from the GST Department, Udupi, for the tax period from July 2017 to March 2019, amounting to ₹2.57 million, arising from an alleged incorrect classification of supplies relating to PVC cards, personalisation, and supply of collaterals. The Company subsequently received a favourable order from the GST Department in respect of the said matter. However, the Commissioner of CGST and Central Excise has preferred an appeal against the favourable order, and the matter is currently pending before the Commissioner (Appeals), Belagavi.

5 Income Tax

The Company has received an assessment order under the Income-tax Act, 1961 for Assessment Year 2024-25, proposing certain additions/disallowances aggregating to Rs. 112.86 million have been made, resulting in a tax demand of Rs. 28.70 million. The Company has accepted a portion of the aforesaid demand amounting to Rs. 23.47 million and has accordingly made provision in the books of account. In respect of the balance demand, the Company has filed an appeal before the appropriate appellate authority. Based on judicial precedents in similar matters, the management believes that the additions/disallowances are not sustainable and accordingly no further provision is considered necessary in respect of the remaining demand.

6 The Company had issued a corporate financial guarantee in respect of the debentures issued by M/s Manipal Media Network Limited (Ultimate Holding Company). Pursuant to the Scheme of Amalgamation and Arrangement involving M/s Manipal Media Network Limited, M/s Manipal Technologies Limited and certain other entities, as approved by the National Company Law Tribunal, Bengaluru Bench, on August 29, 2025, the said borrowings, together with the related corporate financial guarantee, stood transferred in favour of M/s Manipal Technologies Limited (Holding Company). Subsequently, on February 11, 2026, the lenders formally released the Company from the corporate financial guarantee provided in respect of the said borrowings. (refer note

46 Disclosures pertaining to pending litigations

The Company does not have any other pending litigations which would impact its financial position except as stated in Note 45(b). The Company is of the opinion that the same will not have any adverse effect on the financial position of the Company.

47 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the year		
(i) Trade payables	45.78	19.28
(ii) Capital creditors	2.18	1.25
Interest due thereon remaining unpaid to any supplier as at the end of the year		
(i) Trade payables	-	-
(ii) Capital creditors	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
The amount of payment made to micro and small supplier beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the company in respect of the registration status of its vendors/ suppliers.

48 Financial risk management

The Company's Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring Company's risk management policies. The Board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:
- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.

(i) The movement in the allowance for expected credit loss for trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	37.06	91.29
Allowance for loss created (net of reversal) during the year	(7.41)	(54.23)
Balance as at the end of the year	**29.65**	**37.06**

(ii) Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(b) Liquidity risk

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

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

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

The following is the Company's exposure to financial liabilities based on the contractual maturity as at the reporting date. These amounts are gross (undiscounted) including estimated interest payments :

Particulars	As at March 31, 2026			
	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	1.57	3.23	-	4.80
Trade payables	1,201.35	-	-	1,201.35
Lease liabilities	537.95	1,022.40	142.07	1,702.42
Other liabilities	180.34	-	-	180.34

Particulars	As at March 31, 2025			
	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	1,896.52	4,664.02	-	6,560.54
Trade payables	917.49	-	-	917.49
Lease liabilities	318.15	676.91	151.88	1,146.94
Other liabilities	3,878.83	-	-	3,878.83

(c) Market risk

Market risk is the risk of loss in future earnings that may result from a change in the value of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency rates or other market changes. The company manages the market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management.

(1) Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company transacts business in its functional currency Indian Rupees (Rs.) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.

The Company has foreign currency exposure as follows :

(i) Financial assets

Financial assets	As at March 31, 2026		As at March 31, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade receivables				
USD	3.54	335.84	1.38	118.01
GBP	0.03	3.84	-	-
EUR		-	0.13	11.86
		339.68		**129.87**

(ii) Financial liabilities

Financial liabilities	As at March 31, 2026		As at March 31, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade payable				
USD	3.37	319.57	5.65	484.20
GBP	0.04	5.45	0.06	6.94
EUR	0.07	7.90	0.12	11.26
		332.92		**502.40**

(iii) Currency wise net exposure (Financial assets - Financial liabilities)

Currency wise net exposure (assets -liabilities)	As at March 31, 2026		As at March 31, 2025	
Particulars	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD	0.17	16.26	(4.28)	(366.20)
GBP	(0.01)	(1.61)	(0.06)	(6.94)
EUR	(0.07)	(7.90)	(0.12)	0.60
Total		**6.75**		**(372.54)**

(iv) Sensitivity analysis

Currency	Impact on profit/equity (1% strengthening)	Impact on profit/equity (1% weakening)	Impact on profit/equity (1% strengthening)	Impact on profit/equity (1% weakening)
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
USD	0.16	(0.16)	(3.66)	3.66
GBP	(0.02)	0.02	(0.07)	0.07
EUR	(0.08)	0.08	0.01	(0.01)
Total	**0.06**	**(0.06)**	**(3.72)**	**3.72**

(2) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings	-	-
Fixed rate borrowings*	4.80	4,500.00

*The amounts are undiscounted and excluding impact of equity component of compound financial instruments i.e. Optionally Convertible Debenture

Interest rate sensitivity for floating rate borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
25 bps increase - decrease in profit	-	-
25 bps decrease - increase in profit	-	-

49 Capital management

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's management reviews it's capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

50 Fair value measurements

Categories of financial instruments -

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount	FVTPL	FVTOCI	Amortised cost	Carrying amount	FVTPL	FVTOCI	Amortised cost
Financial assets								
Trade receivables	2,054.43	-	-	2,054.43	1,390.66	-	-	1,390.66
Cash and cash equivalents	1,029.10	-	-	1,029.10	294.40	-	-	294.40
Other bank balances	443.74	-	-	443.74	551.98	-	-	551.98
Investments (Refer note below)	851.75	610.88	2.33	238.54	1,724.81	1,718.74	0.40	5.67
Loans	220.54	-	-	220.54	-	-	-	-
Other financial assets	563.68	-	-	563.68	5,966.99	-	-	5,966.99
Total financial assets	**5,163.24**	**610.88**	**2.33**	**4,550.03**	**9,928.84**	**1,718.74**	**0.40**	**8,209.70**
Financial liabilities								
Borrowings	4.16	-	-	4.16	4,728.66	-	-	4,728.66
Trade payables	1,201.35	-	-	1,201.35	917.49	-	-	917.49
Lease liabilities	1,393.71	-	-	1,393.71	916.63	-	-	916.63
Other financial liabilities	180.34	-	-	180.34	3,878.83	-	-	3,878.83
Total financial liabilities	**2,779.56**	-	**-**	**2,779.56**	**10,441.61**	**-**	**-**	**10,441.61**

Fair value hierarchy:

As per Ind AS 107 Financial Instruments: Disclosures, fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the Company which are carried at amortized cost approximates the fair value.

Investments classified as FVTOCI comprise of

a) Investment in Clean Wind Power (Manvi) Pvt Ltd which was held with a view to obtain power for captive consumption. As per the shareholders' agreement entered into by the aforesaid company's holding company M/s Hero Wind Energy Private Limited with the Company, the aforesaid holding company is having the sole discretion to purchase shares at par i.e. at Rs.10 each from the company. Accordingly, the fair value is considered to be Rs. 10 per share.

b) Investment in EG Prakriti Urja Private Limited was made with the objective of procuring power for captive consumption at fair value of Rs. 40 per share. As per the terms of the shareholders' agreement entered into with the promoter, any excess value or returns realised by the Company over and above its original investment at the time of option settlement shall be payable to the promoter through agreed settlement mechanisms.

51 Employee Benefit Plans

A) Defined contribution plans

During the year the Company has recognised the following amounts in the Statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers Contribution to Provident fund	56.99	46.09
Employees State Insurance Corporation	6.15	6.56
Labour Welfare Fund	0.13	0.07

B) Gratuity - 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. This fund is being maintained by Life Insurance Corporation of India. The disclosures as required under Ind AS 19 is made below, on the basis of report obtained from an Independent Actuary.

i) Changes in the present value of the defined benefit obligation in respect of Gratuity are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value obligation as at the beginning of the year	150.54	74.17
Addition due to common control business combination	-	51.60
Interest cost	13.28	8.92
Current service cost	20.97	8.50
Past service cost	19.59	-
Plan Amendments	(30.10)	-
Benefits paid	(5.61)	(5.48)
Actuarial loss/(gain) on obligations	-	(13.85)
Acquisitions/Divestures/Transfer	10.82	26.68
Present value of obligation at the end of the year	**179.49**	**150.54**

ii) Fair value of the plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of the plan assets at the beginning of the year	61.84	44.48
Addition due to common control business combination	-	19.50
Interest income	7.47	4.44
Contribution by the employer	101.96	-
Benefits paid	(5.58)	(5.48)
Actuarial Gain/(Loss)	(0.89)	(1.10)
Fair value of the plan assets at the end of the year	**164.80**	**61.84**

iii) Expenses recognised in the Statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost (including risk premium for fully insured benefits)	20.97	8.50
Past service cost	19.59	-
Acquisitions/Divestures/Transfer	10.82	26.68
Interest cost	13.28	8.92
Interest earned on plan assets	(7.47)	(4.44)
Total expense recognised in Statement of profit and loss	**57.19**	**39.66**

iv) Amount recognised in the Statement of other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gain)/Losses due to Financial Assumption changes	(33.40)	1.67
Actuarial (Gain)/Losses due to Experience	3.31	(15.52)
Actuarial Loss/(Gain) On Assets	0.89	1.09
Total Actuarial (Gain)/loss included in OCI	**(29.20)**	**(12.76)**

v) Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Funded Obligation	179.49	150.54
Fair Value of Plan Assets	164.80	61.84
Net Liability	**(14.69)**	**(88.70)**

vi) Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	7.70%	7.04% - 7.68%
Salary escalation rate - over a long-term	6.23%	7.25%
Mortality Rate	Indian assured lives mortality (2012-14) (Ultimate)	Indian assured lives mortality (2012-14) (Ultimate)

Sensitivity analysis

Assumptions	Defined benefit obligation	
	As at March 31, 2026	As at March 31, 2025
Delta effect of 1% increase in rate of discounting	163.06	135.28
Delta effect of 1% decrease in rate of discounting	199.10	168.81
Delta effect of 1% increase in rate of Salary increment	197.69	166.91
Delta effect of 1% decrease in rate of Salary increment	163.54	136.32
Delta effect of 10% increase in rate of attrition	180.39	149.81
Delta effect of 10% decrease in rate of attrition	178.68	151.40

vii) Expected contribution for the next Annual reporting period:

Particulars	March 31, 2027
Expected contribution to the plan for the next twelve months	14.69

Expected future benefit payments:

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Duration of defined benefit payments	As at March 31, 2026
Year 1 cashflow	15.63
Year 2 cashflow	14.54
Year 3 cashflow	14.59
Year 4 cashflow	15.42
Year 5 cashflow	11.24
Year 6 to 10 cashflow	60.94
Year 11 cashflow and above	361.83

52 Revenue from contracts with customers

(a) Reconciliation of revenue recognised with the contracted price :

There are no significant differences between revenue as per contracted price and revenue recognised from contracts with customers.

(b) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by type of products/services .The details are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Product		
Cards- Manufactured and traded	7,606.15	7,334.84
Cheque books, collaterals and identity cards	1,209.19	1,107.54
Tax stamps, Holograms, Thermal and RFID products	1,801.31	1,585.12
Others	708.90	642.37
Sale of Services		
Personalisation of Cards	499.42	548.65
Others	1,519.33	1,342.19
Total	**13,344.30**	**12,560.71**

(c) Contract Balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables	2,048.09	1,378.21
Unbilled Revenue	6.34	12.45

(d) Movement of unbilled revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	12.45	23.95
Add : Unbilled revenue recognised at the end of the year	6.34	12.45
Less : Unbilled revenue reversed during the year	(12.45)	(23.95)
Closing Balance	**6.34**	**12.45**

53 Operating Segment

The Company has one operating segment, namely "Payment and Identity Solutions" and the informations are reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment. Accordingly, the amounts appearing in these Financial Statements relate to this operating segment.

Information about major customers contributing more than 10% of revenue of operation are given as follows:

No customer individually contributed 10% or more of the total revenue from operations for the year ended March 31, 2026.

Particulars	For the year ended March 31, 2025	
	Amount	Percentage of the Total Revenue
Customer 1	1,461.84	11.64%

The table below presents revenues from contracts with customers for the reporting year by geographical region. The details are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	12,310.56	12,016.42
Rest of the world	1,033.74	544.29
Total	**13,344.30**	**12,560.71**

Country wise details (in the cases of amounts attributable to foreign countries) not given in the above table, since the amount involved therein is not material.

54 Leases

Nature of leases : The Company has entered into various lease agreements in respect of building and machineries.

(a) Lease liabilities

Reconciliation of carrying amount

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**916.63**	**571.14**
Addition on account of common control business combination	-	31.69
Eliminations due to common control business combination	-	(173.46)
Additions	798.34	691.08
Deletion	(9.60)	(6.53)
Interest on lease liabilities	108.87	76.25
Payment of lease liabilities	(420.53)	(273.54)
Closing balance	**1,393.71**	**916.63**
Current	419.43	238.49
Non-current	974.28	678.14
Total lease liabilities	**1,393.71**	**916.63**

(b) Expenses recognised in the statement of profit and loss account

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right-of-use assets		
Building	89.80	70.35
Machinery	223.43	130.52
	313.23	**200.87**
Expenses recognized in relation to leases:		
Interest on lease liabilities	108.87	76.25
Short-term and low value lease	194.79	192.64
	303.66	**268.89**

(c) Amounts recognised in the statement of cash flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease Payment - Principal	311.66	197.29
Lease Payment - Interest	108.87	76.25
Total cash outflow for leases	**420.53**	**273.54**

(d) The future expected minimum lease payments under leases (undiscounted) including interest payments are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payable in less than one year	537.95	318.15
Payable between one and five years	1,022.40	676.91
Payable after five years	142.07	151.88
Total undiscounted lease liabilities	**1,702.42**	**1,146.94**

(e) Other notes

The weighted average incremental borrowing rate applied to lease liabilities for the period ended March 31, 2026 is 10.50% (March 31, 2025 : 10.50%).

55 Related Party Disclosures

(A) List of Related Parties and description of relationship:

Description of relationship	Name of related party
Ultimate controlling party	Tridevita Family Trust (w.e.f. April 18, 2024)
Ultimate holding company	Manipal Media Network Limited (w.e.f. April 18, 2024 upto August 29, 2025)*
Holding company	Manipal Technologies Limited
Subsidiary company	Manipal Payment & Identity Solutions Nigeria Limited (w.e.f October 16, 2024) Manipal Payment and Identity Solutions UK Limited (w.e.f April 09, 2025) Manipal Payment and Identity Solutions Inc (w.e.f. May 2, 2025) MPI Global Limited (w.e.f. March 12,2026)
Fellow subsidiaries	Manipal Business Solutions Private Limited Manipal Logistics Private Limited Manipal Digital Holdings GmbH, Germany (upto December 12, 2025) MHL International Holdings Limited, Mauritius Manipal International Printing Press Limited, Kenya Manipal International Press Limited, Nigeria Manipal Fintech Solutions Limited (upto May 31, 2024) Manipal Holdings Limited, JAFZA Manipal Energy & Infratech Limited (w.e.f. April 18, 2024) Manipal Digital Network Limited (w.e.f. April 18, 2024 upto August 29, 2025) Medianfabric Gmbh, Germany (upto December 12, 2025) Simplepay Solutions Private Limited (w.e.f September 28, 2024) Simplepay Finance Private Limited (w.e.f September 28, 2024) Noovocom Advantages Private Limited (w.e.f September 28, 2024) Angularity Analytics Private Limited (w.e.f September 28, 2024) Manipal Fintech Private Limited (Formerly known as Sahibandhu Fintech Services Private Limited)(upto June 24, 2024) Manipal Speciality Chemicals Private Limited (w.e.f. May 23, 2025) Westtek Enterprise Solutions Private Limited (w.e.f July 24, 2025)
Entities over which Key Management Personnel of entity, holding company and their relatives have control / joint control / significant influence	Primacy Industries Private Limited Techshresta Solutions Private Limited (Upto May 14, 2024) TMG Sunidhi Foundation Trust (Upto May 14, 2024) Manipal Thomas Greg Press Private Limited Manipal Media Network Limited (w.e.f. August 30, 2025) Adsyndicate Services Private Limited Compack Packaging Unit
Key Management Personnel	K Girish Kini , Chief Executive Officer and Executive Director (w.e.f June 23, 2025) Abhay Anant Gupte, Chief Executive Officer (upto September 20, 2023) and Director (w.e.f May 13, 2024) Ramanath Pai, Chief Financial Officer (w.e.f January 30,2024) Dattatri H.M , Company Secretary (w.e.f May 13, 2024) T. Gautham Pai , Director (w.e.f May 13, 2024) Binod Mandal, Company Secretary (Upto May 13, 2024) Padmaja Shailen Ruparel, Director (w.e.f May 13, 2024) Ramchandra Kasargod Kamath, Director (w.e.f May 13, 2024) Prabhakara Dayananda Kamath, Director (w.e.f May 13, 2024 to November 12, 2024) Sujir Prabhakar, Director (w.e.f February 21, 2023 to May 14, 2024) Katapadi Govindraya Subraya Kamath, Director (upto May 14, 2024) Roopashree, Director (Upto May 14, 2024) Anand Kudigrama, Director (Upto July 9, 2024) Rohan Ajila, Independent director (w.e.f July 14, 2024) Baikadi Narahari, Director(w.e.f November 12, 2024) Binoy Sandip Parikh, Independent Director (w.e.f. June 23, 2025)

**Manipal Media Network Limited, and Manipal Technologies Limited, and certain others had filed the Composite Scheme of Amalgamation and Arrangement (Demerger) (the "Scheme") before the National Company Law Tribunal, Bengaluru on October 24, 2024. The same has been approved by the National Company Law Tribunal, Bengaluru by its Order dated August 29, 2025. Consequent to the Order of the National Company Law Tribunal and the Scheme being effective, Manipal Media Network Limited ceases to be ultimate holding company.*

55 Related Party Disclosures

(B) Disclosure of Related Party Transactions and Balances

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Disclosure of Related Party Transactions		
A1	**Sale of services (Printing & Other Charges)**		
	Manipal Technologies Limited	135.49	212.66
	Manipal Payment & Identity Solutions Nigeria Limited	15.59	-
	Westtek Enterprise Solutions Private Limited	0.01	-
	Manipal Business Solutions Private Limited	0.02	0.02
		151.11	**212.68**
A2	**Sale of Materials:**		
	Manipal Technologies Limited	971.13	420.23
	Manipal Business Solutions Private Limited	0.15	0.12
	Manipal Payment and Identity Solutions UK Limited	5.21	-
	Westtek Enterprise Solutions Private Limited	0.01	-
	Adsyndicate Services Private Limited	1.56	-
	Manipal Payment & Identity Solutions Nigeria Limited	72.42	-
		1,050.48	**420.35**
A3	**Other Receipts (Including Reimbursement)**		
	Manipal Technologies Limited	51.73	73.14
	Manipal Energy & Infratech Limited	-	0.01
	Manipal Media Networks Limited	0.01	0.00
	Manipal Payment and Identity Solutions UK Limited	49.99	-
	Manipal Payment & Identity Solutions Nigeria Limited	9.49	-
	Westtek Enterprise Solutions Private Limited	0.59	-
		111.81	**73.15**
A4	**Purchase of Materials:**		
	Manipal Technologies Limited	189.28	276.72
	Manipal Business Solutions Private Limited	0.01	-
	Manipal Media Networks Limited	0.00	-
	Westtek Enterprise Solutions Private Limited	21.26	-
	Techshresta Solutions Private Limited	-	164.66
		210.55	**441.38**
A5	**Rent paid**		
	Manipal Technologies Limited	30.67	28.84
	Manipal Media Network Limited	0.48	0.60
	Manipal Business Solutions Private Limited	0.30	0.34
	Compack Packaging Unit	2.40	2.40
		33.85	**32.18**
A6	**Service charges paid**		
	Manipal Technologies Limited	179.78	205.11
	Manipal Business Solutions Private Limited	-	1.21
		179.78	**206.32**
A7	**Other Expenses (including reimbursement)**		
	Manipal Technologies Limited	364.98	473.91
	Manipal Business Solutions Private Limited	0.48	0.24
	Manipal Energy & Infratech Limited	-	1.02
	Manipal Thomas Greg Press Pvt Ltd	11.06	13.28
	Westtek Enterprise Solutions Private Limited	4.10	
	Manipal Media Network Limited	0.32	0.02
		380.94	**488.47**
A8	**Purchase of Property, Plant & Equipments**		
	Manipal Energy & Infratech Limited	-	67.08
	Westtek Enterprise Solutions Private Limited	1.71	-
	Manipal Technologies Limited	13.29	2.97
		15.00	**70.05**
A9	**Sale of Property, Plant & Equipments**		
	Manipal Payment & Identity Solutions Nigeria Limited	**56.03**	**-**
A10	**Investment in Shares**		
	Primacy Industries Private Limited	-	1.35
A11	**Investment in Debentures**		
	Primacy Industries Private Limited	-	4,498.65
A12	**Sale of Investments**		
	Manipal Technologies Limited	-	5,600.00

55 Related Party Disclosures

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A13	**Intercorporate loan given**		
	Manipal Payment and Identity Solutions UK Limited	102.66	-
	Manipal Payment & Identity Solutions Nigeria Limited	109.94	-
		212.60	**-**
A14	**Interest on intercorporate loan given**		
	Manipal Payment and Identity Solutions UK Limited	1.95	-
	Manipal Payment & Identity Solutions Nigeria Limited	2.14	-
		4.09	**-**
A15	**Investments In Subsidiary**		
	Manipal Payment & Identity Solutions Nigeria Limited	106.42	-
	Manipal Payment and Identity Solutions UK Limited	126.36	-
	Manipal Payment and Identity Solutions Inc.	0.09	-
		232.87	**-**
A16	**Rent deposit paid**		
	Manipal Technologies Limited	0.05	-
	Compack Packaging Unit	0.50	-
		0.55	**-**
A17	**Rent deposit returned**		
	Westtek Enterprise Solutions Private Limited	**0.50**	-
	Related party balances at the year end		
B1	**Amount Receivable at the end of the year:**		
	Manipal Technologies Limited	125.18	5,632.28
	Manipal Business Solutions Private Limited	0.02	0.03
	Manipal Payment & Identity Solutions Nigeria Limited	161.43	-
	Manipal Media Network Limited	0.01	-
	Manipal Payment and Identity Solutions UK Limited	54.48	-
		341.12	**5,632.31**
B2	**Amount Payable at the end of the year:**		
	Manipal Technologies Limited	88.02	52.97
	Manipal Business Solutions Private Limited	0.08	3.55
	Manipal Media Network Limited	0.48	-
	Primacy Industries Private Limited	-	0.14
	Manipal Thomas Greg Press Private limited	1.47	11.83
	Westtek Enterprise Solutions Private Limited	2.44	-
	Compack Packaging Unit	0.22	0.22
		92.71	**68.71**
B3	**Security Deposit Receivable/(Payable)**		
	Manipal Technologies Limited	0.05	-
	Compack Packaging Unit (undiscounted)	2.00	1.50
		2.05	**1.50**
B4	**Salary and Other Allowances(Payable) to KMPs**	**-**	**1.13**
B5	**Loan Outstanding from Subsidiary**		
	Manipal Payment and Identity Solutions UK Limited	106.73	-
	Manipal Payment & Identity Solutions Nigeria Limited	113.81	-
		220.54	**-**
B6	**Financial Guarantee received**		
	Manipal Technologies Limited	-	-
	Manipal Media Network Limited, Manipal Technologies Limited and T. Gautham Pai	-	4,500.00
	T. Gautham Pai	900.00	400.00
		900.00	**4,900.00**
B7	**Financial Guarantee given**		
	Manipal Technologies Limited (Refer note 44)	-	-
	Manipal Media Network Limited	-	5,550.00
		-	**5,550.00**
B8	**Consideration payable on acquisition of business**		
	Manipal Technologies Limited	-	3,600.00
B9	**Investment in subsidiaries**		
	Manipal Payment & Identity Solutions Nigeria Limited	112.09	-
	Manipal Payment and Identity Solutions UK Limited	126.36	-
	Manipal Payment and Identity Solutions Inc.	0.09	-
		238.54	**-**

(C) Key management personnel compensation (Refer note (i))

Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term employment benefit	32.19	23.66
Sitting Fees to directors	5.40	3.00

Notes:

(i) The above compensation with respect expense towards gratuity, leave benefits disclosed on actual payouts and stock options are disclosed on exercise in the options.

(ii) Related parties have been identified by the management and relied upon by the auditors.

56 Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for the period presented.

Particulars	As at March 31, 2026	As at March 31, 2025
Debentures	-	4,728.66
Other borrowings	4.16	-
Lease liabilities	1,393.71	916.63
Subtotal :	1,397.87	5,645.29
Cash and cash equivalents	1,029.10	294.40
Net debt	**368.77**	**5,350.89**

Net debt movement

Particulars	Liabilities from financing activities			Cash and cash equivalent	Net debt
	Debentures	Other borrowings	Lease liabilities		
Net debt as at April 1, 2024	**4,494.74**	**-**	**429.37**	**(5,046.32)**	**(122.21)**
Cash flows (net)	(133.64)	-	(6.53)	4,751.92	4,611.75
Acquisitions - leases	-	-	694.84	-	694.84
Principal element of lease payments	-	-	(3.76)	-	(3.76)
Interest expense	991.31	3.12	(197.29)	-	797.14
Interest paid	(623.75)	(3.12)	76.25	-	(550.62)
Equity component of Optionally Convertible Debenture	-	-	(76.25)	-	(76.25)
Net debt as at March 31, 2025	**4,728.66**	**-**	**916.63**	**(294.40)**	**5,350.89**
Cash flows (net)	(2,500.00)	4.16	-	(734.70)	(3,230.54)
Net acquisitions - leases	-	-	788.74	-	788.74
Principal element of lease payments	-	-	(311.66)	-	(311.66)
Interest expense	308.80	1.02	108.87	-	418.69
Interest paid	(261.10)	(1.02)	(108.87)	-	(370.99)
Conversion of OCD to equity shares	(2,276.36)	-	-	-	(2,276.36)
Net debt as at March 31, 2026	**-**	**4.16**	**1,393.71**	**(1,029.10)**	**368.77**

57 Disclosure with regards to expenses incurred towards Corporate Social Responsibility as required by Section 135 of Companies Act, 2013

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Group during the year	41.55	22.11
Amount of expenditure incurred relating to the year	41.60	22.11
Amount of expenditure in respect of the earlier year	-	-
Total amount of expenditure incurred	**41.60**	**22.11**
Shortfall at end of the year	Nil	Nil
Total of previous years' shortfall	**Nil**	**Nil**
Reason for shortfall	NA	NA
Nature of CSR activities	Refer Note Below	Refer Note Below
Provisions with respect of contractual obligation	Nil	Nil

Note:
The Company has made contributions to TMG Sunidhi Foundation Trust to fulfil its corporate social responsibilities which supports programs in the areas of education, rural development, infrastructure facilities, healthcare, arts and culture.

58 Disclosures pursuant to Section 186(4) of the Companies Act, 2013

Nature of the Transaction	Purpose	As at March 31, 2026	As at March 31, 2025
(A) Loans and advances given			
a. Manipal Payment and Identity Solutions UK Limited Maximum balance outstanding during the year with interest March 31, 2026 : Rs. 103.31 million (March 31, 2025 : Rs. Nil)	Working capital and short-term funding	107.38	-
b. Manipal Payment & Identity Solutions Nigeria Limited Maximum balance outstanding during the year with interest March 31, 2026 : Rs. 112.13 million (March 31, 2025 : Rs. Nil)	Working capital and short-term funding	115.99	-
(B) Guarantees issued to : i).Manipal Technologies Limited *	Towards issuance of Non-Convertible debentures	-	-
ii).Manipal Media Network Limited	Towards issuance of Non-Convertible debentures	-	5,550.00
(C) Investments : Clean Wind Power (Manvi) Pvt Ltd	For purchase of power	0.40	0.40
(D) Investments : Manipal Payment & Identity Solutions Nigeria Limited	Wholly owned Subsidiary company	112.09	5.67
(E) Investments : Manipal Payment and Identity Solutions UK Limited	Wholly owned Subsidiary company	126.36	-
(F) Investments : Manipal Payment and Identity Solutions Inc.	Wholly owned Subsidiary company	0.09	-
(G) Investments : EG Prakriti Urja Private Limited	For purchase of power	1.93	-

* Pursuant to the Scheme of Amalgamation and Arrangement involving Manipal Media Network Limited, Manipal Technologies Limited and certain other entities, as approved by the National Company Law Tribunal, Bengaluru Bench, on August 29, 2025, the underlying borrowings of Manipal Media Network Limited in respect of which the Company had issued the corporate financial guarantee were transferred to Manipal Technologies Limited. Consequently, the related corporate financial guarantee was also transferred in favour of Manipal Technologies Limited. The lender formally released the Company from the said corporate financial guarantee on February 11, 2026.

59 Ratios analysis & its elements

Particulars	Numerator	Denominator	Period		Percentage change from	Explanation for the variance more than 25%
			As at March 31, 2026	As at March 31, 2025	March 31, 2025 to March 31, 2026	March 2026 vs March 2025
Current ratio (in times)	Total Current assets	Total Current liabilities	3.07	1.66	85%	Decrease in current liabilities due to repayment and conversion of debentures.
Debt-Equity Ratio (in times)	Total Debt (1)	Shareholder's Equity	0.17	1.86	-91%	Decrease in total debt due to repayment and conversion of debentures.
Debt Service Coverage Ratio (in times)	Earnings available for debt service (2)	Debt Service (3)	4.23	2.13	99%	Decrease in total debt due to repayment and conversion of debentures.
Return on Equity (ROE) (in %)	Profit for the year after tax attributable to owners of the company	Average Shareholder's Equity	48%	83%	-42%	Increase in total equity due to conversion of debentures.
Inventory turnover ratio (in times)	Cost of goods sold (4)	Average Inventory	3.24	4.43	-27%	Due to increase in inventory
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivable	7.75	10.88	-29%	Due to increase in trade receivables
Trade payables turnover ratio (in times)	Total Purchase	Average Trade Payables	4.97	5.13	-3%	-
Net capital turnover ratio (in times)	Revenue from operations	Working Capital (5)	2.83	2.80	1%	-
Net profit ratio(in %)	Profit for the year after tax	Revenue from operations	20%	22%	-10%	-
Return on capital employed (ROCE) (in %)	Earning before interest, taxes	Average Capital Employed (6)	44%	52%	-14%	-
Return on Investment (ROI) (in %)	Profit after tax	Average Total Assets	21%	23%	-8%	-

Note:
(1) Long-Term borrowings + short-Term borrowings + interest accrued + lease liabilities
(2)Net profit after taxes + interest + non-cash operating expenses like depreciation & amortisation
(3)Interest paid + current maturities of term loan, debentures and lease liabilities
(4)Represents cost of material consumed + purchases of stock-in-trade + changes in inventories of finished goods and work-in-progress
(5) Current Assets - Current liabilities
(6) Average capital employed is the average of opening and closing values of total equity (excluding capital reserves), total debt (including lease liabilities and accrued interest) less intangible assets.

60 Additional Regulatory Information

a) The Company doesn't hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) ("Act") and Rules made thereunder as at March 31, 2026, and no proceedings have been initiated on or are pending against the Company under this Act.

b)The Company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or year of repayment for the year ended March 31, 2026.

c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the year ended March 31, 2026.

d)The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended March 31, 2026.

e) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period for the year ended March 31, 2026.

f) The Company has complied with the number of layers prescribed under Sec 2(87) the Companies Act, 2013 for the year ended March 31, 2026.

g)The Company has not entered into any scheme of arrangement which has an accounting impact during the year ended March 31, 2026. Refer note no 43 for common control business combination during the previous year.

h) The borrowings obtained by the Company from banks and other lenders have been applied for the purposes for which such loans were taken for the year ended March 31, 2026.

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) for the year ended March 31, 2026 including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. 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
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

j) There is no income surrendered or disclosed as income for the year ended March 31, 2026 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

k) The Company has not traded or invested in crypto currency or virtual currency for the year ended March 31, 2026.

l) There are no immovable properties the title deeds of which are not in the name of the company for the year ended March 31, 2026.

m) There are no material differences between the quarterly statements submitted by the Company with respective banks for the year ended March 31, 2026 and March 31, 2025. The reason for differences are:
a) on account of certain category of inventories and provision for obsolescence not considered in the statements filed with the banks
b) the provision for expected credit loss and reclassification considered for financial statement presentation, which were not included in the statement filed with the bank.
However the Company has filed the revised statement with the bank matching with the books

n) Audit Trail
The Company has used accounting softwares for maintaining its books of accounts which has features of recording audit trial (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software applications except for below:

a) In respect of the in-house developed MIS and Data Centre applications, used for production and dispatch management at the production facility, the audit trail feature was not enabled at the transaction level and for privileged access during the audit period.

b) For the payroll application, the Company has complied with the requirement of maintaining an audit trail at the transaction level with effect from 1st July 2024. As the Company does not have access to make changes directly at the database level, the audit trail (edit log) for the payroll software is not maintained at the database level.

The Company has complied with the requirement of preserving audit trail (edit logs) for prior years in line with the statutory record retention requirements under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, to the extent implemented. Further, the Company has complied with requirements of backup of books of accounts maintained in electronic mode as prescribed under Rule 3(5) of the Accounts Rules. Furthermore, no instances of tampering with the audit trail feature were noted in respect of the software where this feature has been enabled.

61 Appropriate regrouping/ reclassification have been made in these financial statements for the earlier period presented, wherever required, in order to bring them in line with the accounting policies and classification as per the financial statements as at and for the year ended March 31, 2026.

As per our report of even date.
For Manian & Rao
Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : June 04, 2026

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PLC045316

Abhay Anant Gupte
Director
DIN : 00389288

K Girish Kini
Executive Director and
Chief Executive Officer
DIN : 11128061

Ramanath Pai
Chief Financial Officer

Place : Manipal
Date : May 27, 2026

Dattatri H.M
Company Secretary
FCS: 7799

INDEPENDENT AUDITOR'S REPORT

To
The Members of Manipal Payment and Identity Solutions Limited
(formerly known as MCT Cards & Technology Private Limited and MCT Cards & Technology Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Private Limited and MCT Cards & Technology Limited) ("the Holding Company") and its subsidiaries (together with the Holding Company referred to as the "Group"), which comprise of Consolidated Balance Sheet as at March 31, 2026, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditors on separate financial statement of subsidiaries, as was audited by the other auditors the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2026, and its Consolidated Profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SA's are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Information other than Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Holding Company's annual report, but does not include the Consolidated Financial Statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated state of affairs, Consolidated Profit and Loss (including other comprehensive income), Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act.

The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements 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 the Management and Board of Directors.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of subsidiaries to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the subsidiaries included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled "Other Matters" in this audit report.

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

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

Other Matters:

a) During the year, the Group acquired Revenue Assurance Division Business from Manipal Technologies Limited, its Holding Company. This acquisition qualifies as a common control business combination under Ind AS 103 – Business Combinations. The Comparative Financial Statement have been restated as if the acquisition occurred at the beginning of the preceding period i.e April 01, 2024. The Special Purpose Carve Out Financial Statements for Revenue Assurance Division for the year ended March 31, 2024 and March 31, 2025 were jointly audited by M/s Sriramulu Naidu & Co, Chartered Accountants and Pai Nayak & Associates, Chartered Accountants whose report dated November 01, 2025 with an unmodified opinion have been furnished to us by the management of the Holding Company. The comparative figures for the financial year 2024-25 have been restated considering Special Purpose Carve Out Financial Statements as referred above.

b) We have not audited the financial statements of two of the subsidiaries (Manipal Payment & Identity Solutions Nigeria Limited and Manipal Payment & Identity Solutions UK Limited) whose share of total assets , net loss after tax and total comprehensive income for the years ended March 31, 2026 and March 31, 2025 (before consolidation adjustments), as considered in the special purpose financial statements is provided in the table below .[S&R Comment: Please specify the names of subsidiaries and reflect their share separately] These financial statements have been audited by Other Auditors whose audit reports have been provided to us by the Company's management and our opinion on the special purpose financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the Other Auditors. The Subsidiaries are located outside India, and their financial statements and related financial information have been prepared in accordance with the generally accepted accounting principles of their respective countries of incorporation and audited in accordance with the applicable auditing standards in those jurisdictions. The Company's management has converted these financial statements from the local accounting principles to accounting principles generally accepted in India (Ind AS), and translated them into Indian Rupees (INR). For the purpose of the audit of the special purpose financial statements for the years ended March 31, 2026 and March 31, 2025, we have also audited both the conversion and the translation adjustments made by the management. Accordingly, our opinion, to the extent it relates to the financial information of the foreign subsidiaries, is based on the reports of the Other Auditors and the conversion and translation adjustments audited by us.

(INR in Millions)

	Manipal Payment & Identity Solutions Nigeria Limited		Manipal Payment & Identity Solutions UK Limited	
	March 31, 2026	March 31,2025	March 31, 2026	March 31,2025
Total Assets	647.29	10.95	354.39	-
Net (loss) after tax	(29.55)	(0.49)	(64.67)	-
Total comprehensive income	(9.78)	(0.62)	(68.66)	-

Our opinion above on the Consolidated Financial Statements, and our report on other legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consolidation of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors, except for the matters stated in the paragraph 1(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act.

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

f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements.

g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(i) (vi) below on reporting under Rule 11(g);

h. With respect to the other matters to be included in the Auditor's Report pursuant to the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. 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 and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

i) The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group. Refer note 44 of the Consolidated Financial Statements.

ii) The Group did not have any long-term contracts including derivative contracts as on March 31, 2026 for which there were any material foreseeable losses.

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

iv)

(a) The Management of the Holding Company 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 Holding Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Holding Company 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 Holding Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 Parties ("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) As per the information and explanation provided to us, the Holding Company has not declared or paid any dividend during the year.

vi) Based on our examination, which included test checks, and except for the matters stated below and as described in Note 59(n), the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. To the extent enabled, the audit trail feature operated throughout the year for all relevant transactions recorded in the respective software applications.

a. In the case of in-house developed applications, MIS, and Data Centre systems used for production and dispatch management at the production facility, the audit trail feature has not been enabled at the transaction level and for privileged access.

b. In the case of payroll software, for the reasons described in Note 59(n), the Holding Company has not maintained audit trail (edit log) at the database level.

Furthermore, wherever the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the feature being tampered with during the course of our audit in respect of the accounting software. The Holding Company has also preserved the audit trails of prior years, in line with the statutory requirements for record retention, to the extent that such trails were enabled and recorded in the respective years.

2. With respect to the matters specified in Clause (xxi) of paragraphs 3 and 4 of 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, according to the information and explanations given to us, and based on the audit report under section 143 issued by us, we report that CARO is applicable only to the Holding Company and not to any other subsidiaries included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Holding Company.

For Manian and Rao
Chartered Accountants
FRN: 001983S

Paresh Daga
Partner
Membership No:211468
Place: Bengaluru
Date:
UDIN:

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Private Limited and MCT Cards & Technology Limited) for the year ended March 31, 2026

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

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Private Limited and MCT Cards & Technology Limited) ("the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Company as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The respective Company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the aforesaid Consolidated Financial Statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 respective 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the aforesaid Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 internal financial controls system with reference to the aforesaid Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

For Manian and Rao
Chartered Accountants
FRN: 001983S

Paresh Daga
Partner
Membership No:211468

Place: Bengaluru
Date:
UDIN:

Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Consolidated Balance Sheet
(All amounts are in Indian Rupees million, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,789.87	1,133.62
Right-of-use assets	4	1,699.01	992.06
Capital work-in-progress	5	124.83	120.89
Other intangible assets	6	26.15	25.80
Financial assets			
(i) Investments	7	2.33	0.40
(ii) Other financial assets	8	166.09	161.77
Non-current tax assets (net)	39 (c)	3.15	22.00
Deferred tax assets (net)	39 (d)	208.96	228.76
Other non-current assets	9	163.64	141.15
Total non-current assets		**4,184.03**	**2,826.45**
Current assets			
Inventories	10	1,827.61	1,094.42
Financial assets			
(i) Investments	11	610.88	1,718.74
(ii) Trade receivables	12	1,973.84	1,390.66
(iii) Cash and cash equivalents	13	1,551.36	300.84
(iv) Bank balances other than (iii) above	14	443.74	551.98
(v) Other financial assets	15	288.31	5,805.22
Other current assets	16	729.21	408.38
Total current assets		**7,424.95**	**11,270.24**
Total assets		**11,608.98**	**14,096.69**
EQUITY & LIABILITIES			
Equity			
Equity share capital	17	444.73	413.61
Other equity	18	7,474.27	2,628.86
Total Equity		**7,919.00**	**3,042.47**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	2.90	3,574.13
(ii) Lease liabilities	20	1,099.21	678.14
(iii) Other financial liabilities	21	-	-
Provisions	22	25.06	17.92
Total non-current liabilities		**1,127.17**	**4,270.19**
Current liabilities			
Financial liabilities			
(i) Borrowings	23	1.26	1,154.53
(ii) Lease liabilities	24	425.14	238.49
(iii) Trade payables	25		
a) total outstanding dues of micro enterprises and small enterprises		45.78	19.28
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,182.19	898.32
(iv) Other financial liabilities	26	187.77	3,879.14
Other current liabilities	27	347.10	174.71
Provisions	28	291.03	306.51
Current tax liabilities (net)	39 (c)	82.54	113.05
Total current liabilities		**2,562.81**	**6,784.03**
Total liabilities		**3,689.98**	**11,054.22**
Total equity and liabilities		**11,608.98**	**14,096.69**
Material Accounting Policies	2		
Notes forming part of the Consolidated Financial Statements	3 to 60		

As per our report of even date.

For **Manian & Rao**
Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : June 04, 2026

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PLC045316

Abhay Anant Gupte
Director
DIN : 00389288

K Girish Kini
Executive Director
and Chief Executive
Officer
DIN : 11128061

Ramanath Pai
Chief Financial Officer

Dattatri H.M
Company Secretary
FCS: 7799

Place : Manipal
Date : May 27, 2026

Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Consolidated Statement of Profit and Loss (Including other comprehensive income)
(All amounts are in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	29	13,267.53	12,560.71
Other income	30	298.39	210.35
Total income		**13,565.92**	**12,771.06**
Expenses			
Cost of materials consumed	31	4,192.02	4,277.33
Purchase of stock-in-trade	32	526.33	299.47
Changes in inventories of stock-in-trade and work-in progress	33	(142.27)	26.09
Employee benefits expense	34	1,138.62	1,041.72
Finance costs	35	479.09	1,091.17
Depreciation and amortisation expense	36	562.56	551.93
Other expenses	37	3,292.90	3,038.79
Total expenses		**10,049.25**	**10,326.50**
Profit/(Loss) Before Exceptional Item and Tax		**3,516.67**	**2,444.56**
Exceptional Item	38	(24.08)	1,100.00
Profit/(Loss) Before Tax		**3,492.59**	**3,544.56**
Tax expense:			
Current tax	39	919.16	812.60
Deferred tax	39	38.81	(90.18)
Total tax expenses		**957.97**	**722.42**
Profit/(Loss) for the year (A)		**2,534.62**	**2,822.14**
Other comprehensive (loss)/ income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements gain/(loss) of defined benefit plans	50	29.20	12.75
Income tax relating to remeasurements of defined benefit plans	39	(7.35)	(3.21)
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating the financial statements of foreign operations		19.74	(0.13)
Total other comprehensive income (B)		**41.59**	**9.41**
Total comprehensive Income / (loss) for the year (A+B)		**2,576.21**	**2,831.55**
Profit for the year attributable to:			
Owners of the company		2,534.62	2,822.14
Non-controlling interests		-	-
Other comprehensive income / (loss) ('OCI') for the year attributable to:			
Owners of the company		41.59	9.41
Non-controlling interests			
Total comprehensive income for the year			
Owners of the company		2,576.21	2,831.55
Non-controlling interests			
Earnings per equity share [Face value of Rs. 2 each]			
Basic	40	11.53	13.65
Diluted	40	11.26	13.41
Material Accounting Policies	2		
Notes forming part of the Consolidated Financial Statements	3 to 60		

As per our report of even date.
For **Manian & Rao**
Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : June 04, 2026

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PLC045316

Abhay Anant Gupte
Director
DIN : 00389288

K Girish Kini
Executive Director and Chief Executive Officer
DIN : 11128061

Ramanath Pai
Chief Financial Officer

Dattatri H.M
Company Secretary
FCS: 7799

Place : Manipal
Date : May 27, 2026

Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Consolidated Statement of Cash Flows
(All amounts are in Indian Rupees million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	**3,492.59**	**3,544.56**
Adjustments for :		
Depreciation and amortisation expenses	562.57	551.92
Interest expense carried at amortised cost	314.88	1,007.82
Interest expense on lease liabilities	112.57	76.25
Interest income	(42.48)	(95.37)
Impact of financial guarantee liability	(121.29)	(61.75)
Provision for Warranty	51.35	1.02
Profit on disposal of investment	(71.53)	(1,104.39)
Fair value Gain on Investment	(4.19)	(13.74)
Provision for doubtful debts and other advances	(7.16)	(54.22)
Provision for disputed matters	2.26	30.00
Bad debts written off	-	8.27
Employee share based payment expenses	42.40	54.65
Unrealised Exchange (Gain)/Loss	(4.28)	(7.00)
Loss on sale of property, plant and equipment	-	35.65
Operating Profit before working capital changes	**4,327.69**	**3,973.67**
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(564.30)	(151.96)
(Increase)/Decrease in Inventories	(733.19)	26.92
(Increase)/Decrease in Loans and Advances and Other Assets	(408.99)	(304.73)
Increase/(Decrease) in Trade Payables	297.78	8.40
Increase/(Decrease) in Other Liabilities	88.51	18.97
Cash (used in)/generated from operations	**3,007.50**	**3,571.27**
Direct Taxes refund/(paid) [net]	(930.82)	(727.47)
Net Cash (used in)/generated from operating activities (A)	**2,076.68**	**2,843.80**
Cash flows from investing activities		
Payment for acquisition of property plant and equipment and intangible assets	(813.70)	(659.96)
Proceeds from sale of property, plant and equipment	-	2.71
Deposits with banks	30.36	(88.02)
Repayment of inter-corporate loan given	-	1,001.14
Payment for acquisition on account of business combination	(3,600.00)	-
Proceeds from sale of investment	5,594.40	-
Investment in shares and debentures	(1.93)	(4,500.00)
Investment in Mutual Funds	1,112.05	(1,705.00)
Income on Investments	71.53	4.39
Interest received	37.97	83.48
Net Cash flow (used in)/generated from investing activities (B)	**2,430.68**	**(5,861.26)**
Cash flows from financing activities		
Net proceeds from the borrowings from banks	4.16	-
Repayment of debentures	(2,500.00)	(133.64)
Principal element of lease payments	(323.16)	(197.29)
Interest element of lease payments	(109.51)	(76.25)
Interest expense	(346.55)	(627.09)
Impact on account of common control business combination	-	(693.62)
Net Cash flow (used in)/generated from financing Activities (C)	**(3,275.06)**	**(1,727.89)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**1,232.30**	**(4,745.35)**
Cash & Cash Equivalents at the beginning of the year	300.84	5,046.32
Effect of foreign exchange on cash and cash equivalents	18.22	(0.13)
Cash & Cash Equivalents at the end of the year	**1,551.36**	**300.84**
Notes:		
Cash and cash equivalents include		
Cash-in-hand	0.01	-
Balances with banks		
(i) Current accounts	901.35	160.84
(ii) Deposit with original maturities of less than 3 months	650.00	140.00
	1,551.36	**300.84**
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	1,034.07	762.88
- Conversion of OCD to equity shares	2,276.36	-

Notes:
The above Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

Material Accounting Policies	2
Notes forming part of the Consolidated Financial Statements	3 to 60

As per our report of even date.

For **Manian & Rao**
Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : June 04, 2026

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PLC045316

Abhay Anant Gupte
Director
DIN : 00389288

K Girish Kini
Executive Director and
Chief Executive Officer
DIN : 11128061

Ramanath Pai
Chief Financial Officer

Dattatri H.M
Company Secretary
FCS: 7799

Place : Manipal
Date : May 27, 2026

Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Consolidated Statement of Changes in Equity
(All amounts are in Indian Rupees million, unless otherwise stated)

(a) Equity share capital

Particulars	No. of shares	Amount in Millions
Balance as at March 31, 2025	**20,68,05,000**	**413.61**
Changes due to prior period errors	-	-
Restated balance as at April 1, 2025	20,68,05,000	413.61
Effect of share split (refer note 17a)	-	-
Equity Shares issued during the year on converetion of debentures	1,55,60,000.00	31.12
Balance as at March 31, 2026	**22,23,65,000**	**444.73**

(b) Other equity

Particulars	Reserves and surplus					Exchange differences on translating the financial statements of a foreign operations	Equity Component of Compound Financial Instruments	Total Equity
	Retained Earnings	Debenture Redemption Reserve	Share Option Outstanding Account	Securities Premium Account	Amalgamation Adjustment Deficit Account			
Balance as at April 1, 2024	**3,168.34**	**282.88**	**5.07**	**-**	**(251.91)**	**-**	**104.67**	**3,309.05**
Adjustment on account of common control business combination (refer note 42)	**5.54**							**5.54**
Reserve created on account of common control business combination (refer note 42)					**(2,832.07)**			**(2,832.07)**
Restated balance as on April 1, 2024	**3,173.88**	**282.88**	**5.07**	**-**	**(3,083.98)**	**-**	**104.67**	**482.52**
Profit for the year	2,822.14	-	-	-	-	-	-	**2,822.14**
Other comprehensive income (net of tax)	9.54	-	-	-	-	(0.13)	-	**9.41**
Total comprehensive income for the year	**2,831.68**	**-**	**-**	**-**	**-**	**(0.13)**	**-**	**2,831.55**
Transactions with owners recognised directly in equity								
Share based payments to employees	-	-	91.52	-	-		-	**91.52**
Impact on account of common control business combination (Refer note 42)	(693.62)	-	-	-	-		-	**(693.62)**
Financial guarantee liability recognised through equity, net of taxes (Refer note 4	(83.10)	-	-	-	-		-	**(83.10)**
Transfer from Retained earnings to Debenture Redemption Reserve	(167.12)	167.12	-	-	-		-	-
Balance as at March 31, 2025	**5,061.72**	**450.00**	**96.59**	**-**	**(3,083.98)**	**(0.13)**	**104.67**	**2,628.87**
Balance as at April 1, 2025	**5,061.72**	**450.00**	**96.59**	**-**	**(3,083.98)**	**(0.13)**	**104.67**	**2,628.87**
Profit for the year	2,534.62	-	-	-	-		-	**2,534.62**
Other comprehensive income (net of tax)	21.85	-	-	-	-	19.74	-	**41.59**
Total comprehensive income for the year	**2,556.47**	**-**	**-**	**-**	**-**	**19.74**	**-**	**2,576.21**
Transactions with owners recognised directly in equity								
Conversion of OCD to equity shares	-	-	-	2,307.48	-	-	(104.67)	**2,202.81**
Share based payments to employees	-	-	66.39	-	-	-	-	**66.39**
Transfer to Retained earnings from Debenture Redemption Reserve	450.00	(450.00)	-		-	-	-	-
Balance as at March 31, 2026	**8,068.19**	**-**	**162.98**	**2,307.48**	**(3,083.97)**	**19.61**	**-**	**7,474.27**

Material Accounting Policies 2
Notes forming part of the Consolidated Financial Statements 3 to 60

As per our report of even date.

For **Manian & Rao**
Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : June 04, 2026

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PLC045316

Abhay Anant Gupte
Director
DIN : 00389288

Ramanath Pai
Chief Financial Officer

Place : Manipal
Date : May 27, 2026

K Girish Kini
Executive Director and Chief Executive Officer
DIN : 11128061

Dattatri H.M
Company Secretary
FCS: 7799

Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Summary Statement of Material Accounting Policies and other explanatory notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees million, unless otherwise stated)

1 Corporate Information:

Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Limited, MCT Cards & Technology Private Limited) ("the Company" or " the Parent company") is a public company domiciled in India, incorporated on February 19, 2008, under the provisions of the Companies Act, 1956. Its registered office is located in Manipal, Karnataka.

The Company offers comprehensive solutions for cards, including banking, identity solutions, and loyalty cards. Its services encompass card manufacturing, card personalization, cheque book printing, the supply of related collaterals, tax stamps, holograms, thermal paper rolls and RFID products. Additionally, the Company handles fulfilment activities, including dispatch services.

The Group operates manufacturing facilities in Manipal, with card personalization facilities and multiple printing and processing units across the World.

The conversion from a Private Limited Company to a Public Limited Company was approved through a special resolution at an extraordinary general meeting of the shareholders held on November 30, 2023. Further vide, special resolution passed at an extraordinary general meeting by the shareholders on July 22, 2024, the name change to Manipal Payment and Identity Solutions Limited was approved. The Registrar of Companies issued a fresh certificate of incorporation reflecting this name change on August 23, 2024.

The Consolidated Financial Statements comprise the financial statements of the company and its subsidiary (together referred to as "the Group").

Disclosure related to entities considered in the Consolidated Financial Statements

Name of the entity	Nature of interest	As at March 31, 2026	As at March 31, 2025
Manipal Payment & Identity Solutions Nigeria Limited (incorporated on October 16, 2024)	Foreign subsidiary	100.00%	100.00%
Manipal Payment and Identity Solutions UK Limited (previously known as Manipal Payment and Identity Solutions Limited) (Incorporated on April 9, 2025).	Foreign subsidiary	100.00%	-
Manipal Payment and Identity Solutions Inc. (Incorporated on May 2, 2025).	Foreign subsidiary	100.00%	-

Note: During the year ended March 31, 2026, the Company incorporated a subsidiary, namely, MPI Global Limited on March 12, 2026 in UAE. However, as on the date of Consolidated Financial Statement, no capital contribution has been made by the Company in the aforesaid subsidiary, and the entity has not yet commenced business operations. Accordingly, since no financial information is available for this subsidiary, no financial information pertaining to it has been included in the Consolidated Financial Statements.

2 Material Accounting Policies:

a. Statement of compliance and basis of preparation

The Consolidated Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and other accounting principles generally accepted in India. The statements also comply with the presentation requirements of Schedule III of the Companies Act, 2013. These Consolidated financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently during the period.

The Accounting Policies have been consistently applied by the Group in preparation of the Consolidated Financial Statements.

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

These Consolidated Financial Statements have been approved for issue by the Board of Directors at their meeting held on May 27, 2026 at Manipal, Karnataka.

Basis of consolidation -Subsidiaries

These Consolidated financial statements include Manipal Payment and Identity Solutions Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee.

The financial statements of the parent and its subsidiaries are consolidated on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses Inter-company transactions and balances are eliminated in full on consolidation. Uniform accounting policies are applied to all subsidiaries within the group.

b. Basis of measurement

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:
• certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
• defined benefit plans measured at fair value; and
• share - based payments.

c. Use of assumptions, judgements and estimates

In the application of the Group's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(i) Judgements

Lease term: whether the Group is reasonably certain to exercise extension options.

(ii) Estimates

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Useful lives of Property, plant and equipment and intangible assets (refer note 2(d) and note 2(e))
Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 50)
Provision for taxation (Refer Note 39)
Provision for warranty (Refer Note 28 (ii) Provision for warranty)
Provision for disputed matters (Refer Note 28 (i) Provision for disputed matters)
Measurement of Lease liabilities and Right of Use Asset (Refer Note 53)

d. Property, Plant & Equipment

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties and levies. Such cost includes the cost of replacing parts of the 'Property, Plant and Equipment' and the borrowing cost till the date of installation of qualifying asset and any attributable cost of bringing the asset to its working condition for its intended use, including exchange differences. Freehold land is carried at historical cost.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

An item of 'Property, Plant and Equipment' and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital Work-in-Progress'.

Depreciation on 'Property, Plant & Equipment' is provided on the Straight Line Method over the useful lives of the assets. Depreciation for the assets purchased/sold during the period is proportionately charged.

The Estimated useful life are as below:

Particulars	**Management's estimate of useful lives**
Building- Freehold	30 years
Plant and machinery	5-15 years
Computers	3-6 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Electrical Fittings	10 years
Leasehold Improvement	Over the lease term

The useful lives mentioned above for few of the Plant & Machinery are based on management's assessment, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc.

Policy with regard to depreciation of assets taken on lease i.e. Right of Use Assets disclosed under sub-note l below.

e. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation over the useful life. The useful lives of all the intangible assets of the Company are assessed as finite.

Particulars	**Useful life**
Computer Software	3 - 15 years

f. Taxation

Income tax expense for the period comprises of current and deferred income tax. Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case tax is also recognised in other comprehensive income or in equity, as appropriate. Current Income Tax, for current and prior periods is recognised in the Statement of Profit and loss at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. The Group recognizes a deferred tax asset arising from unused tax losses or tax credit only to the extent that it is probable that sufficient future taxable profits will be available against which unused tax losses or tax credits can be utilized by the Group. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax assets and liabilities are presented in the Balance Sheet after setting off the same against each other.

Advance Income Tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for Current Income Tax are presented in the Balance Sheet after setting off the same against each other.

g. Financial Instruments

1. Classifications, Initial Recognition and Measurement

The Group recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
(ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
(iii) Level 3 inputs are unobservable inputs for the asset or liability.

2. Subsequent Measurement

Non Derivative Financial Instruments

Financial Assets carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset other than equity investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity investments, the subsequent changes in the fair value are recognised in other comprehensive income.

Financial Assets at Fair Value through Profit or Loss (FVTPL)

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

Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Classification as debt or equity

An instruments issued by the Group are classified as either financial liability or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.
Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Other Equity Investments

All other equity investments if any, are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

Financial Guarantee Contracts

Financial Guarantee Contracts are initially recognised at fair value of guarantee. The subsequent measurement of Financial guarantee is higher of:
a) the amount of the loss allowance determined
b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS115.

3. Derecognition of Financial Instruments

The Group derecognises a financial asset when the contractual right to cash flows from the financial asset expires or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

4. Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Group uses generally acceptable methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never be actually realised.

For financial assets and liabilities maturing within one year from the reporting date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

h. Inventories

Stock of Raw Materials, Work-in-Progress, Trading materials, Stores, Spares, Process Materials & Packing Materials are valued at lower of cost or net realisable value adopting weighted average method. Cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost also includes expenses incurred towards wages and other related items. Spare parts which do not meet definition of Property Plant and Equipment, i.e. when the company intents to use these during the period of 12 months or less, are being considered as Inventory.

Due allowance is estimated and made by the management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience and such allowances are provided.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

i. Revenue Recognition:

(i). Revenue from Contract with Customers:

The Group derives revenues primarily from Sale of Products and services.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenues, the Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the products/services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Products/Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional products/services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Revenues in excess of invoicing if any, are classified as contract assets (which the Group refers to as unbilled revenue) while invoicing in excess of revenues if any, are classified as contract liabilities (which the Group refers to as unearned revenues)

The Group accounts for rebates/discounts to customers as a reduction of revenue based on the underlying performance obligation that corresponds to the progress by the customer towards earning the rebate/discount.

(ii)Interest and other income:

Interest Income from a financial asset is recognized using the effective interest method. Interest on refund of Income Tax and insurance claims are accounted in the year of receipt.

j. Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated using exchange rates in effect at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are denominated in a foreign currency and measured at historical cost are not retranslated at the end of each reporting period. They are reported using the exchange rate in force on the date of transaction. Non-monetary items that are denominated in a foreign currency and measured at fair value are reported at the exchange rates prevalent on the date when the fair value was determined. The exchange gain or loss on non-monetary items is treated in line with the recognition of the overall gain or loss on such non-monetary item i.e. translation or settlement differences on non-monetary items whose gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss respectively.

k. Employee Benefits

Short-term employee benefits
Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards such as annual variable pay falling due wholly within twelve months of rendering the service are classified as short term benefits and are expensed in the period in which the employee renders the related service.

Post-employment benefits

Defined Contribution Plans
Provident fund scheme, employee state insurance scheme and employee pension scheme are the Company's defined contribution plans. The contribution paid or payable under the scheme is recognised during the period in which the employee renders the related service.

Defined Benefit Plans

Gratuity

The Company provides for Gratuity, a defined benefit plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Company.

The Company's contribution towards gratuity is invested in a Group Gratuity Policy with the insurance company. Deficit/Surplus of present value of obligations (under Gratuity policy) over the fair value of Gratuity plan assets is recognised in the Balance Sheet as an asset or liability. The same is determined based on an independent actuarial valuation using the Projected Unit Cost Method. Gains and losses through remeasurement of the net gratuity liability/(asset) are recognised in Other Comprehensive Income and are reflected in Other Equity and the same are not eligible to be reclassified subsequently to Profit or Loss.

Compensated absences:
Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the balance sheet date by an independent actuary using the Projected Unit Credit Method. The liability includes the long term component accounted on a discounted basis and the short term component which is accounted for on an undiscounted basis.

Employee share based payments
The Group recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, The grant date fair value of equity settled share-based payment awards granted to employees of the company is recognised as employee benefit expense with corresponding increase in equity. The total expense w.r.t., options granted to employees of the company is recognised over the vesting period, which is the period over which all the specified vesting conditions are required to be satisfied. At the end of each reporting period, the company revises its estimates of the number of options that are expected to vest based on the service and non-vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity.
Under a Group share-based payment arrangement, options granted to the employees of Manipal Technologies Limited (holding company) is reimbursed by holding company. Accordingly, these amounts are recognised as receivables from holding company and are not recognised as an expense in the Group’s financial statements.

l. Leases

The Group's lease asset (taken on long term basis) wholly consists of Land, Buildings and Machineries. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets if any. For these short term and leases of low value assets if any, the Group recognises the lease payments as an operating expense.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

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

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Right of Use asset (ROU Asset) have been separately presented in the Balance Sheet. Corresponding lease liabilities are being disclosed as other financial liabilities either as current or non current depending on the period of reversal and lease payments have been classified as financing cash flows.

m. Borrowing Cost

Borrowing cost includes interest expense calculated using the effective interest method.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised/ inventoried as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, 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. When the unavoidable costs of meeting obligations under a contract, exceed the economic benefits expected to be received under such contract (onerous contract), then the present obligation under the contract is recognised and measured as a provision.

Contingent liability is disclosed in the notes to accounts when in case of a present obligation arising from past events, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the same is not possible.

Contingent assets are disclosed in the notes to accounts when an inflow of economic benefits is probable.

Warranties
The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

o. Basis of consolidation
(i) Subsidiary
These Financial Statements include Manipal Payment and Identity Solutions Limited and its Subsidiary, Manipal Payment & Identity Solutions Nigeria Limited, Manipal Payment and Identity Solutions UK Limited (previously known as Manipal Payment and Identity Solutions Limited) and Manipal Payment and Identity Solutions Inc. Subsidiary are the entity controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee.
The financial statements of the parent and its subsidiary are consolidated on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses. Inter-company transactions and balances are eliminated in full on consolidation. Uniform accounting policies are applied to the subsidiary within the group.

p. Impairment of Assets

1.Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
(b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

2. Non-Financial Assets including Intangible assets and Property, Plant and Equipment

As at each Balance Sheet date, the Group 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 Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:
- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.
When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

q. Earnings per share

Basic Earnings per share
Basic earnings per equity share is calculated by dividing the net profit or loss after tax (before considering other comprehensive income) for the period/year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period/year.

Diluted Earnings per share
Diluted earnings per equity share, is computed by dividing the net profit or loss for the period/year as adjusted for dividend, interest and other expenses relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

As required under Ind AS 33 "Earning per share" the effect of any Split/Bonus after the end of reporting period is given for the purpose of computing earning per share for all the period presented retrospectively.

r. Statement of Cash Flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

s. Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

t. Events after reporting date

Subsequent events are evaluated through the date the financial statements are issued. Events providing additional evidence about conditions existing at the balance sheet date are recognized in the financial statements. Events indicative of conditions arising after the balance sheet date are disclosed if material.

u. Current / Non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
i. It is expected to be settled in normal operating cycle,
ii. It is held primarily for the purpose of trading,
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of activities of the Group, the Group has determined its operating cycle as 12 months.

v. Regrouping of Previous Year's figures

The Group has the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

w. Business Combination under Common control

Business combinations involving Businesses/Entities under common control are accounted under pooling of interest method.
In accordance with pooling of interest method:
(i) The assets and liabilities of the combining Businesses/Entities are reflected at their carrying amounts.
(ii) No adjustments are made to reflect fair values, or recognise any new assets and liabilities. Adjustments if any, are made to harmonise accounting policies/estimates.
(iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date (Control date), the prior period information is restated only from that date.
(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve
(v) The identity of the reserves are preserved
(vi) The difference, if any, between the amounts recorded as Owner's Net investment/Equity and consideration paid in the form of cash or other assets is recorded as capital reserve and is presented separately.

x. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Notes forming part of the Consolidated Financial Statements
(All amounts are in Indian Rupees million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Land - Freehold	Building- Freehold	Leasehold Improvement	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Office equipment	Electrical Fittings	Total
Gross carrying amount										
Balance as at April 1, 2024	**10.04**	**83.72**	**-**	**1,321.55**	**59.70**	**23.44**	**1.26**	**22.18**	**27.02**	**1,548.91**
Addition on account of common control business combination	-	-	113.27	773.37	8.36	3.47	1.37	6.96	0.38	**907.18**
Additions	-	-	97.67	446.71	22.14	5.17	4.02	28.10	-	**603.81**
Deductions	-	-	-	(4.46)	(0.04)	-	-	-	-	**(4.50)**
Impairments	-	-	-	(95.98)	(0.03)	-	-	(0.11)	-	**(96.12)**
Balance as at March 31, 2025	**10.04**	**83.72**	**210.94**	**2,441.19**	**90.13**	**32.08**	**6.65**	**57.13**	**27.40**	**2,959.28**
Additions	-	-	352.48	381.97	33.60	33.90	7.64	43.67	27.42	**880.68**
Deductions	-	-	(2.83)	(134.03)	(0.24)	(0.20)	(1.45)	-	-	**(138.75)**
Balance as at March 31, 2026	**10.04**	**83.72**	**560.59**	**2,689.13**	**123.49**	**65.78**	**12.84**	**100.80**	**54.82**	**3,701.21**
Accumulated Depreciation										
Balance as at April 1, 2024	**-**	**26.05**	**-**	**852.32**	**46.79**	**20.86**	**1.26**	**15.45**	**24.35**	**987.08**
Addition on account of common control business combination	-	-	45.89	513.13	7.03	2.71	1.03	5.47	0.32	**575.58**
Depreciation for the year	-	3.34	74.76	225.04	11.10	3.03	0.66	5.79	1.53	**325.25**
Deductions	-	-	-	(1.78)	-	-	-	-	-	**(1.78)**
Impairments	-	-	-	(60.33)	(0.03)	-	-	(0.11)	-	**(60.47)**
Balance as at March 31, 2025	**-**	**29.39**	**120.65**	**1,528.38**	**64.89**	**26.60**	**2.95**	**26.60**	**26.20**	**1,825.66**
Depreciation for the period	-	3.34	18.79	181.74	18.06	2.25	1.04	10.58	1.39	**237.19**
Deductions	-	-	(0.27)	(150.11)	(0.24)	(0.20)	(1.45)	-	-	**(152.27)**
Translation difference	-	-	0.14	0.41	0.13	0.03	0.01	0.04	-	**0.76**
Balance as at March 31, 2026	**-**	**32.73**	**139.31**	**1,560.42**	**82.84**	**28.68**	**2.55**	**37.22**	**27.59**	**1,911.34**
Net carrying amount										
Balance as at March 31, 2025	**10.04**	**54.33**	**90.29**	**912.81**	**25.24**	**5.48**	**3.70**	**30.53**	**1.20**	**1,133.62**
Balance as at March 31, 2026	**10.04**	**50.99**	**421.28**	**1,128.71**	**40.65**	**37.10**	**10.29**	**63.58**	**27.23**	**1,789.87**

Notes :
(i) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above are held in the name of the Group.
(ii) Property, plant and equipment are hypothecated as primary security with the lenders against the borrowings availed by the Group (Refer Note no.19 and 23)

4 Right-of-use assets

Particulars	Building	Plant & Machinery	Total
Gross carrying amount			
Balance as at April 1, 2024	**135.95**	**655.38**	**791.33**
Addition on account of common control business combination	38.89	-	38.89
Eliminations due to common control business combination	-	(233.29)	(233.29)
Restated balance as on April 1, 2024	**174.84**	**422.09**	**596.93**
Additions	350.37	412.51	**762.88**
Deductions	100.59	3.85	**104.44**
Balance as at March 31, 2025	**424.62**	**830.75**	**1,255.37**
Additions	344.88	689.19	**1,034.07**
Deductions	21.39	22.11	**43.50**
Balance as at March 31, 2026	**748.11**	**1,497.83**	**2,245.94**
Accumulated depreciation			
Balance as at April 1, 2024	**80.29**	**136.50**	**216.79**
Addition on account of common control business combination	6.63	-	6.63
Eliminations due to common control business combination	-	(64.19)	(64.19)
Restated balance as on April 1, 2024	**86.92**	**72.31**	**159.23**
For the year	70.35	130.54	**200.89**
Deductions	93.91	2.90	**96.81**
Balance as at March 31, 2025	**63.36**	**199.95**	**263.31**
For the period	96.16	223.43	**319.59**
Deductions	13.10	22.87	**35.97**
Balance as at March 31, 2026	**146.42**	**400.51**	**546.93**
Net carrying amount			
Balance as at March 31, 2025	**361.26**	**630.80**	**992.06**
Balance as at March 31, 2026	**601.69**	**1,097.32**	**1,699.01**

5 Capital Work In Progress

Particulars	Amounts
Balance as at April 1, 2024	**38.27**
Addition on account of common control business combination	-
Additions	120.89
Capitalization/deductions	(38.27)
Balance as at March 31, 2025	**120.89**
Additions	75.24
Capitalization/deductions	(71.30)
Balance as at March 31, 2026	**124.83**

Ageing of Capital Work In Progress (CWIP)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Balance as at March 31, 2026	124.83	-	-	-	124.83
Balance as at March 31, 2025	120.89	-	-	-	120.89
Projects temporarily suspended					
Balance as at March 31, 2026	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-

Note: The Group does not have any capital-work-in-progress which is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31,2025.

6 Other intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at April 1, 2024	**8.46**	**8.46**
Addition on account of common control business combination	127.73	127.73
Additions	1.32	1.32
Deductions	-	-
Balance as at March 31, 2025	**137.51**	**137.51**
Additions	6.18	6.18
Deductions	-	-
Balance as at March 31, 2026	**143.69**	**143.69**
Accumulated amortization		
Balance as at April 1, 2024	**5.21**	**5.21**
Addition on account of common control business combination	80.71	80.71
For the year	25.79	25.79
Deductions	-	-
Balance as at March 31, 2025	**111.71**	**111.71**
For the year	5.78	5.78
Deductions	-	-
Translation difference	0.05	0.05
Balance as at March 31, 2026	**117.54**	**117.54**
Net carrying amount		
Balance as at March 31, 2025	**25.80**	**25.80**
Balance as at March 31, 2026	**26.15**	**26.15**

7 Non Current Investments	As at March 31, 2026	As at March 31, 2025
Unquoted Investments		
Measured at Fair Value through OCI		
a) Clean Wind Power (Manvi) Pvt Ltd (Refer Note (a) below and note 57)	0.40	0.40
No. of equity shares 39,600 (March 31, 2025 : 39,600) of Rs. 10/- each		
b) EG Prakriti Urja Private Limited (Refer Note (b) below and note 57)		
No. of equity shares 48,125 (March 31, 2025 : Nil) of Rs. 10/- each at premium of Rs. 30/- each	1.93	-
	2.33	**0.40**
(a) Aggregate amount of quoted investments	-	-
(b) Aggregate market value of quoted investments	-	-
(c) Aggregate value of unquoted investments	2.33	0.40
(d) Aggregate amount of impairment in value of investments	-	-

(a) Investment in Clean Wind Power (Manvi) Pvt Ltd was held with a view to obtain power for captive consumption. As per the shareholders' agreement entered into by the aforesaid company's holding company M/s Hero Wind Energy Private Limited with the company, the aforesaid holding company is having the sole discretion to purchase shares at par i.e. at Rs.10 each from the company. Accordingly, the fair value is considered to be Rs. 10 per share.

(b) Investment in EG Prakriti Urja Private Limited was made with the objective of procuring power for captive consumption at fair value of Rs. 40 per share. As per the terms of the shareholders' agreement entered into with the promoter, any excess value or returns realised by the Company over and above its original investment at the time of option settlement shall be payable to the promoter through agreed settlement mechanisms.

8 Other non-current financial assets (Unsecured, considered good)	As at March 31, 2026	As at March 31, 2025
Security deposits	34.80	20.42
Rent deposits		
(i) Other than related party	92.41	61.13
(ii) Related party (Refer note 54)	1.47	-
Term deposits		
(i) Pledged as security for Bank Guarantee, Letter of Credit and for Tender	37.41	80.22
(ii) Free from charge	-	-
	166.09	**161.77**

9 Other non-current assets	As at March 31, 2026	As at March 31, 2025
Capital advances	55.60	64.38
Demand paid under protest (Indirect taxes)	71.69	66.74
Prepaid expenses	36.35	10.03
	163.64	**141.15**

10 Inventories	As at March 31, 2026	As at March 31, 2025
(at lower of cost and net realisable value)		
Raw materials	1,309.93	778.86
Work-in-progress	299.41	190.99
Stock-in-trade (in respect of goods acquired for trading)	88.35	54.50
Stores and spare parts	79.12	58.75
Process material	45.28	7.14
Packing material	5.52	4.18
	1,827.61	**1,094.42**

Notes:

(i) The above inventory is net off provision provided for slow moving and non-moving items to the extent of Rs. 76.75 million (March 31, 2025 : Rs. 83.43 million)

(ii) Inventories are hypothecated as primary security with the lenders against the borrowings availed by the Group (Refer Note no.19 and 23)

(iii) Value of Raw materials includes stock in transit amounting to Rs. 103.11 million (March 31, 2025 : Rs. 86.40 million)

11 Current Investments	**As at March 31, 2026**	**As at March 31, 2025**
a) Quoted Investment		
Investment in Mutual Funds	610.88	1,718.74
Total Quoted Investments	**610.88**	**1,718.74**
b) Unquoted Investments		
Total Unquoted Investments	-	-
Total Current Investments	**610.88**	**1,718.74**
(a) Aggregate amount of quoted investment value	610.88	1,718.74
(b) Aggregate market value of quoted investments	610.88	1,718.74
(c) Aggregate value of unquoted investments	-	-
(d) Aggregate amount of impairment in value of investments	-	-

12 Trade receivables	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured		
Trade receivables considered good	1,988.28	1,387.03
Trade receivables - credit impaired	8.87	28.24
Less : Allowances for receivables considered good	(20.78)	(8.82)
Less : Allowances for expected credit loss	(8.87)	(28.24)
	1,967.50	**1,378.21**
Unbilled revenue	6.34	12.45
	1,973.84	**1,390.66**
Movement in expected credit loss allowance		
Opening balance	37.06	91.29
Allowance for loss created (net of reversal) during the year	(7.41)	(54.23)
Closing balance	**29.65**	**37.06**

Ageing of trade receivables	**As at March 31, 2026**	**As at March 31, 2025**
(i) Undisputed Trade Receivables – considered good		
Not due	975.36	590.33
Less than 6 months	973.19	783.97
6 months - 1 year	27.67	7.92
1-2 years	10.07	0.04
2-3 years	1.99	2.84
More than 3 years	-	1.93
	1,988.28	1,387.03
(ii) Undisputed Trade Receivables – credit impaired		
Not due	-	-
Less than 6 months	0.26	11.26
6 months - 1 year	0.74	5.07
1-2 years	3.14	6.61
2-3 years	0.01	5.30
More than 3 years	4.72	-
	8.87	28.24
Less : Allowances for receivables considered good	(20.78)	(8.82)
Less: Allowances for expected credit loss	(8.87)	(28.24)
Unbilled Revenue	6.34	12.45
	1,973.84	**1,390.66**

Notes:
(i) Refer note no.54 for Related party transactions.

(ii) Trade receivables are hypothecated as primary security with the lenders against the borrowings availed by the Company. (Refer Note no.19 and 23)

13 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash-in-hand	0.01	-
Balances with banks		
(i) Current accounts	901.35	160.84
(ii) Deposit with original maturities of less than 3 months	650.00	140.00
	1,551.36	**300.84**

14 Other bank balances (other than cash and cash equivalents)

	As at March 31, 2026	As at March 31, 2025
Term Deposits		
(i) Pledged as Security for Bank Guarantee, Letter of Credit and for Tender	443.64	426.51
(ii) Free from charge	0.10	125.47
	443.74	**551.98**

15 Other current financial assets

	As at March 31, 2026	As at March 31, 2025
Security deposits - Rent Deposit		
(i) Other than related party	26.04	26.92
(ii) Related party (Refer note 54)	0.05	-
Term Deposits		
(i) Pledged as Security for Bank Guarantee, Letter of Credit and for Tender	120.69	-
(ii) Free from charge	-	-
Earnest money deposits	17.51	7.98
Interest accrued but not due from deposits	1.12	10.00
Receivable on account of sale of Investment	-	5,594.40
Other receivables	122.90	165.92
	288.31	**5,805.22**

16 Other current assets

	As at March 31, 2026	As at March 31, 2025
Receivable from government authorities		
(i) GST credit receivable	162.71	71.26
(ii) Export benefit receivable	3.23	1.65
Prepaid expenses	304.85	132.17
Advance to suppliers (including related party - refer note 54)	249.97	184.75
Other advances and deposits	8.45	6.04
Deferred contract cost	-	12.51
	729.21	**408.38**

Notes:
(i) Refer related party note no. 54 for further disclosures.

(i) The above Advance to suppliers is net off provision to the extent of Rs. 2.39 million (March 31, 2025 : Rs. 2.39 million)

Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Notes forming part of the Consolidated Financial Statements
(All amounts are in Indian Rupees million, unless otherwise stated)

17 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
Equity Shares of Rs. 2/- each (March 31, 2025 : Rs. 2/- each)	500.00	500.00
No. of Shares March 31, 2026 : 25,00,00,000 (March 31, 2025 : 25,00,00,000) (refer note a below)		
TOTAL	**500.00**	**500.00**
Issued, subscribed and paid up:		
Equity share capital		
Equity Shares of Rs. 2/- each (March 31, 2025 : Rs. 2/- each)	444.73	413.61
No. of Shares March 31, 2026 : 22,23,65,000 (March 31, 2025 : 20,68,05,000) (refer note a below)		
TOTAL	**444.73**	**413.61**

(a) Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meetings held on May 13, 2024, and May 15, 2024, the face value of the equity shares of the Company was sub-divided from Rs. 10 each to Rs. 2 each. Consequently, the authorized equity share capital of the Company, originally comprising 5,00,00,000 equity shares of Rs. 10 each, was subdivided into 25,00,00,000 equity shares of Rs. 2 each. Similarly, the aggregate issued, subscribed, and paid-up equity share capital of the Group, which comprised 4,13,61,000 equity shares of Rs. 10 each, was subdivided into 20,68,05,000 equity shares of Rs. 2 each.

(b) Pursuant to the approval of the board of directors on May 28, 2025, 2,000 Optionally Convertible Debentures (OCDs) are converted into 1,55,60,000 equity shares.

Reconciliation of number of shares outstanding at the beginning and end of the year:

Equity shares :*	As at March 31, 2026	As at March 31, 2025
	No. of shares	No. of shares
Outstanding at the beginning of the year	20,68,05,000	4,13,61,000
Allotted on conversion of Optionally Convertible Debentures	1,55,60,000	-
Effect of stock split	-	16,54,44,000
Outstanding at the end of the year	**22,23,65,000**	**20,68,05,000**

* Number of shares is presented as absolute number.

Terms / Rights attached to each classes of shares

Rights, preferences and restrictions attached to equity shares
The company has one class of equity shares having a par value of Rs.2 per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company (after distribution of all preferential amounts) in proportion to their shareholding.

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs. 2 each fully paid	As at March 31, 2026	
	No. of shares	% Share holding
Manipal Technologies Limited (including nominee shareholders)	13,93,02,995	62.65%
Touchstone Trust Scheme Iv	1,55,60,000	7.00%

Equity shares of Rs. 2 each fully paid	As at March 31, 2025	
	No. of shares	% Share holding
Manipal Technologies Limited (including nominee shareholders)	16,54,04,000	79.98%

Details of shareholding of promoters:

Equity shares of Rs. 2 each fully paid	As at March 31, 2026		
	No. of shares	% of holding	% of Change
Manipal Technologies Limited (including nominee shareholders)	13,93,02,995	62.65%	-21.67%
Manipal Media Network Limited	-	0.00%	-100.00%

Equity shares of Rs. 2 each fully paid	As at March 31, 2025		
	No. of shares	% of holding	% of Change
Manipal Technologies Limited (including nominee shareholders)	16,54,04,000	79.98%	-
Manipal Media Network Limited	61,18,268	2.96%	-85.22%

18 Other equity

	As at March 31, 2026	As at March 31, 2025
A. Retained earnings	8,068.18	5,061.71
B. Debenture Redemption Reserve	-	450.00
C. Share Option Outstanding Account	162.98	96.59
D. Amalgamation Adjustment Deficit Account	(3,083.98)	(3,083.98)
E. Equity Component of Compound Financial Instruments	-	104.67
F.Securities Premium Account	2,307.48	-
G.Exchange differences on translating the financial statements of a foreign operations	19.61	(0.13)
	7,474.27	**2,628.86**

(i) Movement of reserves

A. Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance	5,061.71	3,168.35
Eliminations due to common control business combination (Refer note 42)	-	5.52
Restated balance	**5,061.71**	**3,173.87**
Impact on account of common control business combination (Refer note 42)	-	(693.62)
Profit for the year	2,534.62	2,822.14
Other comprehensive (loss)/ income	41.59	9.41
Exchange differences on translating the financial statements of a foreign operations	(19.74)	0.13
Financial guarantee liability recognised through equity net of taxes (Refer note 43)	-	(83.10)
Debenture redemption reserve (Refer note (ii) (b))	450.00	(167.12)
Closing balance	**8,068.18**	**5,061.71**

B. Debenture Redemption Reserve

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	450.00	282.88
Add:Amount transferred during the year from retained earnings	-	200.00
Less:Amount transferred during the year to retained earnings	(450.00)	(32.88)
Balance at the end of the year	**-**	**450.00**

C. Share Option Outstanding Account

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	96.59	5.07
Addition during the year	66.39	91.52
Balance at the end of the year	**162.98**	**96.59**

D. Amalgamation Adjustment Deficit Account

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(3,083.98)	(251.91)
Add : Movement during the year	-	(2,832.07)
Balance at the end of the year	**(3,083.98)**	**(3,083.98)**

E. Equity Component of Compound Financial Instruments

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	104.67	104.67
Conversion of OCD to equity shares	(104.67)	-
Balance at the end of the year	**-**	**104.67**

F.Securities Premium Account

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add : Movement during the year	2,307.48	-
Balance at the end of the year	**2,307.48**	**-**

G.Exchange differences on translating the financial statements of a foreign operations

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(0.13)	-
Add : Movement during the year	19.74	(0.13)
Balance at the end of the year	**19.61**	**(0.13)**

(ii) Nature and purpose of reserves

A. Retained earnings
Retained earnings represents the undistributed profits of the Group accumulated as on Balance Sheet date.

B. Debenture redemption reserve
As per the provisions of Companies Act 2013 read with rules thereon, the companies issuing debentures on private placement basis (Non-convertible debentures), are required to maintain the Debenture Redemption Reserve at least to the extent of 10% of value of debentures issued outstanding as on the reporting date. The Group has transferred Rs. 450 Millions from Debenture Redemption Reserve to retained earnings for the year ended March 31, 2026 on account of redemption of debentures and converstion of debentures to equity

C. Share option outstanding account
The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

D. Amalgamation Adjustment Deficit Account
Amalgamation Adjustment Deficit Account on business combination represents the deficit of capital nature which mainly include the excess of purchase consideration paid over the net assets acquired by the Company arising on transfer of business between entities under common control.

E. Equity Component of Compound Financial Instruments
On Conversion of OCD to equity, the equity component on OCD has been reversed .

F.Securities Premium Account
The amount received or Liability outstanding of convertible instruments over and above the face value of shares alloted is credited to the Securities Premium Account and presented under equity. It is not subsequently remeasured and can be utilised only as permitted under the Companies Act, 2013.

19 Non-current borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Term loan from banks	2.90	-
Debentures:		
(i) Non-Convertible Debentures	-	1,957.59
(ii) Optionally Convertible Debentures	-	1,616.54
	2.90	**3,574.13**

Information on non-current borrowings

(a) Term loans

Particulars		
ICICI Bank	4.16	-
Total amount of long term loans	**4.16**	**-**
Less : Current maturities (refer note 23)	1.26	-
Amount of non-current debt	**2.90**	**-**

Term loan availed during the year ended March 31, 2026 carries a rate of interest of 8.4% to 8.90% secured by way of hypothecation of motor vehicle. The loan are repayable in 36 and 60 equated monthly instalments (EMIs) as per the terms of sanction.

Amortisation of the borrowings have been done by using effective rate of interest, current maturities of the said loan are disclosed under 'Current Borrowings', while the balance is shown under 'Long-Term Borrowings'.

(b) Debentures

Carrying value of debentures		
18 % Non-convertible debentures (Refer note (i))	-	2,581.98
15 % Optionally Convertible debentures (Refer note (ii))	-	2,146.68
	-	4,728.66
Less : Current maturities (Refer note 23)	-	1,154.53
Amount of long term debentures	**-**	**3,574.13**

(i) 18% Non-convertible Debentures

During the financial year 2023-24, the company had issued 2,500 18% Non-convertible Debentures (NCD) of face value Rs. 1 million each amounting to Rs. 2,500 million repayable in 4 half yearly installments starting from September 30, 2025. The purpose of issue of these NCDs was to acquire the shares and Compulsory Convertible Debentures of Primacy Industries Private Limited (PIPL), working capital and other general corporate purpose.

These Non-convertible Debentures were secured through an exclusive charge by way of a mortgage/hypothecation of Company's property, plant and equipment and intellectual properties, hypothecation of inventories and charge on trade receivables, pledge of shares held by Manipal Technologies Limited (MTL) and Manipal Media Network Limited (MMNL) in the company and future securities to be held in Primacy Industries Private Limited. Additionally, the NCD's were secured by way of personal guarantee of Mr. Gautham Pai and corporate guarantees from MTL, and MMNL.

On June 17, 2025 the Company has completely repaid 2,500 18% Non-convertible Debentures (NCD) of face value Rs. 1 million each.

(ii) 15% Optionally Convertible Debentures

During the financial year 2023-24, the company had issued 2,000 15% Optionally Convertible Debentures (OCD) of face value Rs. 1 million each amounting to Rs. 2,000 million repayable in 4 half yearly instalments starting from September 30, 2025. The purpose of issue of these OCDs was to acquire the shares and Compulsory Convertible Debentures of Primacy Industries Private Limited (PIPL) , working capital and other general corporate purpose.

These Optionally Convertible Debentures were secured through an exclusive charge by way of a mortgage/hypothecation of Company's property, plant and equipment and intellectual properties, hypothecation of inventories and charge on trade receivables, pledge of shares held by Manipal Technologies Limited (MTL) and Manipal Media Network Limited (MMNL) in the company and future securities to be held in Primacy Industries Private Limited. Additionally, the OCDs were secured by way of personal guarantee of Mr. Gautham Pai and corporate guarantees from MTL and MMNL.

Considering OCD as a compound financial instrument, the liability component was accounted for at a fair value of Rs. 1,825.80 million, while the equity component was recorded under 'Other Equity' at Rs. 140.67 million upon initial recognition, net of transaction costs. Interest on the liability component was recognized as an interest expense, applying the effective interest method.

The debenture holder had an option to convert OCD into equity shares of face value of Rs.2 each on or before the earlier of following:
a. the expiry of 18 months from the deemed date of allotment or
b. filing of draft red herring prospectus.

On May 28, 2025, 2000 Optionally Convertible Debentures (OCDs) are converted into 1,55,60,000 equity shares.Consequent to such conversion excess of liability over the value of shares alloted is recored under securities premium

20 Lease liabilities - non-current

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 53)	1,099.21	678.14
	1,099.21	**678.14**

21 Other non-current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Financial guarantee obligation (Refer note 43)	-	-
	-	**-**

(i) Refer related party note no. 54 for further disclosures.

22 Non-current provisions

	As at March 31, 2026	As at March 31, 2025
Provision for Leave Encashment	25.06	17.92
	25.06	**17.92**

23 Current borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of		
(i) Non-Convertible Debentures	-	624.38
(ii) Optionally Convertible Debentures	-	530.15
(iii) Term loan from bank	1.26	-
	1.26	**1,154.53**

24 Lease liabilities - current

	As at March 31, 2026	As at March 31, 2025
Current maturities of lease liabilities (Refer note 53)	425.14	238.49
	425.14	**238.49**

25 Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 46)	45.78	19.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,182.19	898.32
	1,227.97	**917.60**

Ageing of Trade payables

	As at March 31, 2026	As at March 31, 2025
(i) Micro and Small Enterprises		
Not due	37.72	17.86
Less than 1 year	8.06	1.42
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	45.78	**19.28**
(ii) Others		
Not due	934.30	677.64
Less than 1 year	171.96	145.60
1-2 years	2.54	0.08
2-3 years	0.02	3.86
More than 3 years	73.37	71.14
	1,182.19	**898.32**
(iii) Disputed dues - Micro and Small Enterprises		
Not due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**-**
	1,227.97	**917.60**

(i) Refer note no.54 for Related pary transactions.

26 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Security deposits - Rent Deposit		
(i) Other than related party	-	-
(ii) Related party (Refer note 54)	-	0.50
Employee benefits payable	119.11	161.93
Payable on purchase of property, plant and equipment (Refer note 46)	65.39	55.46
Financial guarantee obligation (Refer note 43)	-	55.33
Purchase consideration payable (Refer note 42)	-	3,600.00
Other payables	3.27	5.92
	187.77	**3,879.14**

Refer related party note no. 54 for further disclosures.

27 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Advance from customers	297.13	48.94
Statutory dues payable	46.35	42.82
Other payables	3.62	2.63
Deferred income on financial guarantee obligation (Refer note 43)	-	60.91
Contract Liability	-	19.41
	347.10	**174.71**

28 Current provisions

	As at March 31, 2026	As at March 31, 2025
Provision for disputed matters (Refer note i below)	212.26	210.00
Provision for leave encashment	6.74	1.81
Provision for gratuity (Refer note 50)	14.69	88.70
Provision for warranty (Refer note ii below)	57.34	6.00
	291.03	**306.51**

(i) Provision for disputed matters

The Company carries provision for disputed matters towards certain claims against the Company not acknowledged as debts. Whilst the provision is considered as short term in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. The details of the movement of the same is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	210.00	180.00
Created during the year	2.26	30.00
Closing provision	**212.26**	**210.00**

(ii) Provision for warranty

The Company carries provision for warranty towards passbook printing kiosks machines supplied to customers. However, the company expects the warranty expenditure to be short term in nature. The details of movement of provision is given below :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	6.00	4.97
Created during the year	57.45	9.18
Utilised / reversed during the year	(6.11)	(8.15)
Closing provision	**57.34**	**6.00**

29 Revenue from operations	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Sale of Products	11,167.11	10,603.85
Sale of Services	2,003.31	1,845.43
Other Operating Revenue	97.11	111.43
Total revenue from operations	**13,267.53**	**12,560.71**

Notes:
Refer Note 51 for additional disclosures pursuant to Ind AS 115 - Revenue from contracts with customers.

30 Other income	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest Income (Refer note below)	42.48	92.76
Gain on foreign currency transactions (net)	45.57	25.56
Profit on sale of Investment	71.53	4.39
Fair value Gain on Investment	4.19	13.74
Liabilities/ provisions no longer required written back	0.46	0.54
Gain on Sale of property, plant and equipment	-	-
Other non-operating income	134.16	73.36
	298.39	**210.35**
Notes:		
Interest income bifurcation :		
(i) Interest income earned measured at amortised cost		
Banks deposits	33.89	85.67
Inter-corporate deposits	-	0.57
Lease deposits and others	7.95	5.78
(ii) Others		
Refund of taxes	0.36	-
Others	0.28	0.74
	42.48	**92.76**

31 Cost of materials consumed	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Opening stock	778.86	797.27
Purchases during the year	4,723.09	4,258.92
	5,501.95	**5,056.19**
Closing stock	1,309.93	778.86
	4,192.02	**4,277.33**

32 Purchase of stock-in-trade		
Purchases of Materials	526.33	299.47
	526.33	**299.47**

33 Changes in inventories of Stock-in-Trade and work-in progress	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Opening inventories		
Work-in-Progress	190.99	177.23
Addition on account of common control business combination (Work-in-progress)	-	40.82
Stock-in-Trade	54.50	53.53
Total (A)	**245.49**	**271.58**
Closing Inventories		
Work-in-Progress	299.41	190.99
Stock-in-Trade	88.35	54.50
Total (B)	**387.76**	**245.49**
Total (A-B)	**(142.27)**	**26.09**

34 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	980.52	882.54
Contribution to provident fund and other fund	63.75	52.72
Gratuity (Refer note 50)	37.56	39.67
Share based compensation expenses (Refer note 41)	42.40	54.65
Staff welfare expense	14.39	12.14
	1,138.62	**1,041.72**

35 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost:		
(i) Term Loan	0.30	-
(ii) Working Capital Loan	0.72	3.12
(iii) Debentures	308.80	991.31
Interest on lease liabilities	112.57	76.25
Bank and other charges	41.43	5.25
Interest on Income Tax	10.21	
Other Interest charges	5.06	15.24
	479.09	**1091.17**

36 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	237.19	325.25
Depreciation of right-of-use asset (refer note 4)	319.59	200.89
Amortisation of intangible assets (refer note 6)	5.78	25.79
	562.56	**551.93**

37 Other Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	313.46	351.38
Rent expense	194.79	192.64
Insurance	23.36	25.73
Subscription and license fees	39.25	24.54
Labour charges	520.49	478.75
Power and fuel	146.48	120.17
Security charges	71.99	64.01
Service charges	288.47	263.54
Repairs and maintenance :		
(i) Building	1.99	47.69
(ii) Machinery	25.27	86.08
(iii) Computers	39.37	30.78
(iv) Others	81.93	72.73
Freight	792.01	552.60
Travelling expenses	96.09	69.26
Sales promotion expenses	50.69	57.11
Packing expenses	35.26	28.56
Postage and telephone	20.86	21.57
Legal and professional charges	125.04	76.72
Brand and Strategic Management Service	275.88	356.86
Webhosting / Software charges	28.69	46.62
Sitting fees to Directors	5.40	3.00
Rates and taxes	18.12	39.95
Bad Debts written off	-	15.06
Provision for bad and doubtful debts and advances	(7.16)	(54.22)
Provision for warranty	51.35	1.02
Loss on sale of property, plant and equipment	-	35.65
Expenditure on Corporate Social Responsibility ('CSR') (Refer note 56)	41.60	22.11
Incorporation expense	-	0.29
Miscellaneous expenses	6.64	4.15
Payments to Auditor for:		
(i) Audit fees	4.92	3.85
(ii) Taxation matters	-	-
(iii) Other services	0.66	0.59
	3,292.90	**3,038.79**

	For the year ended March 31, 2026	For the year ended March 31, 2025
38 Exceptional Item		
Profit on disposal of Investment (Refer note (i) below)	-	1,100.00
Effect of changes in Labour code (Refer note (ii) below)	(24.08)	-
	(24.08)	**1,100.00**

Notes:

(i) Note: During the FY 2024-25, the Group acquired 10,000 fully paid-up equity shares of Primacy Industries Private Limited, each with a nominal value of Rs. 100 for a consideration of Rs. 1.35 million and 33,990,000 fully paid-up Compulsory Convertible Debentures (CCDs) of Primacy Industries Private Limited ('PIPL Securities'), each with a nominal value of Rs. 100 for a consideration of Rs. 4,498.65 million. These equity shares and CCDs (Securities) were sold to Manipal Technologies Limited on December 31, 2024 for a total consideration of 5,600 million. The difference between sale value of investments and book value is considered as profit on disposal of investment which has been treated as an exceptional item.

(ii) On November 21, 2025, the Government of India notified the new Labour Codes The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under “Exceptional items” in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of INR 19.59 million and long-term compensated absences of INR 4.49 million primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

39 Taxes

(a) Statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense:		
Current tax	919.16	812.60
Deferred tax	38.81	(90.18)
Income tax expense reported in the statement of profit or loss	**957.97**	**722.42**

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Items not to be reclassified to profit or loss in subsequent periods		
On remeasurement of defined benefit plans	7.35	3.21
Income tax recognised in OCI	**7.35**	**3.21**

(c) Balance sheet

Tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets (Net)	3.15	22.00
Total tax assets	**3.15**	**22.00**

Tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net)	82.54	113.05
Total tax liabilities	**82.54**	**113.05**

(d) Deferred tax assets / (liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment and other intangible assets	56.33	76.88
Debentures	-	(32.59)
Allowance for expected credit loss	8.13	9.93
Provision for disputed matters	53.42	52.85
Provision for employee benefits	11.70	27.29
Deduction allowed on payment basis	29.70	38.32
Financial Guarantee Obligation Equity	(0.00)	29.26
Provision for Inventories	19.31	21.00
Other items	30.37	5.82
Net deferred tax assets / (liabilities)	**208.96**	**228.76**

(e) Reconciliation of tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	3,492.59	3,544.56
Income tax rate	25.17%	25.17%
Income tax expense	879.03	892.09
Tax reconciliation		
Tax effect of:		
a. expenses that are not deductible in determining taxable profit	36.24	5.57
b. taxation in respect of earlier years	17.65	(38.56)
c. on account of retrospective application of common control business combination as per Ind AS 103	-	(134.93)
d. deffered tax asset not recognised because realisation is not probable	16.97	-
d. Changes in tax rate	(1.51)	(0.04)
e. others	9.60	(1.71)
Tax expenses recognised in the statement of profit and loss	**957.97**	**722.42**

(f) Movement in temporary differences:

Deferred tax assets/ (liabilities)	As at April 01, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year		Recognised in equity during the year	As at March 31, 2026
			Translation	Other than translation		
Property, plant and equipment and other intangible assets	76.88	(20.55)	-	-	-	56.33
Debentures	(32.59)	7.64	-	-	24.95	-
Allowance for expected credit loss	9.93	(1.80)	-	-	-	8.13
Provision for disputed matters	52.85	0.57	-	-	-	53.42
Provision for employee benefits	27.29	(8.24)	-	(7.35)	-	11.70
Deduction allowed on payment basis	38.32	(8.62)	-	-	-	29.70
Financial Guarantee Obligation Equity	29.26	(29.26)	-	-		(0.00)
Provision for Inventories	21.00	(1.68)	-	-	-	19.31
Other items	5.82	23.13	1.41	-	-	30.37
Net deferred tax asset/(liability)	**228.76**	**(38.81)**	**1.41**	**(7.35)**	**24.95**	**208.96**

Deferred tax assets/ (liabilities)	As at April 01, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year		Recognised in equity during the year	As At March 31, 2025
			Translation	Other than translation		
Property, plant and equipment and other intangible assets	18.95	57.93	-	-	-	76.88
Debentures	(54.26)	21.67	-	-	-	(32.59)
Allowance for expected credit loss	26.21	(16.28)	-	-	-	9.93
Provision for disputed matters	45.30	7.55	-	-	-	52.85
Provision for employee benefits	17.79	12.71	(3.21)	-	-	27.29
Deduction allowed on payment basis	31.94	6.38	-	-	-	38.32
Financial Guarantee Obligation Equity	13.93	(12.57)	-	-	27.90	29.26
Provision for Inventories	14.41	6.59	-	-		21.00
Other items	(0.38)	6.20	-	-	-	5.82
Net deferred tax asset/(liability)	**113.89**	**90.18**	**(3.21)**	**-**	**27.90**	**228.76**

40 Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profits attributable to equity shareholders		
Profit for the year (in Rs. Million)	**2,534.62**	**2,822.14**
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year	21,98,92,452	20,68,05,000
Basic EPS (Rs.)	**11.53**	**13.65**
Diluted Earnings Per Share		
Profit for the year (in Rs. Million)	**2,534.62**	**2,822.14**
Weighted average number of equity shares outstanding during the year	22,50,98,045	21,03,74,012
Diluted EPS (Rs.)	**11.26**	**13.41**
Face value per share in Rs.	2.00	2.00

Notes:

(i) Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting held in May 13, 2024, and May 15, 2024, the face value of the equity shares of the Company was sub-divided from Rs. 10 each to Rs. 2 each. In compliance with Ind AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been arrived at after giving effect to the above sub-division.

(ii) Diluted EPS has been calculated after considering the impact of Employee stock option plan (ESOP). This includes the potential dilution effect of outstanding stock options granted to employees.

(iii) The impact on account of Optionally Convertible Debenture for diluted EPS is anti-dilutive in nature for the year ended March 31, 2025 hence not considered. The optionally convertible debentures (OCDs) has been converted into equity shares on May 28, 2025. On conversion of OCD to equity shares, weighted average number of equity shares is considered for calculating the basic EPS.

41 Employee Stock Option Scheme

MCT Employee Stock Option Plan 2024

The MCT Employee Stock Option Plan 2024 ('Plan'/ 'ESOP 2024') was approved by the Board of Directors in the meeting held on March 14, 2024 and by the members in the Extra Ordinary General Meeting held on March 15, 2024 . The plan is designed to provide incentives to the eligible employees. The Plan is administered by Nomination and Remuneration committee.
Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of options available for grant under the plan was 21,76,895. Pursuant to the resolutions passed by the Board of Directors and Shareholders in their meetings held on May 13, 2024, and May 15, 2024, respectively, the face value of the Company's equity shares was sub-divided from ₹10 each to ₹2 each. Consequently the maximum number of options available for grant under the plan stands at 1,08,84,475.

The options granted shall vest in a graded manner between completion of 1 year up to 4 years of service from the grant date, unless specific details are laid out by the administrator. Once vested, the options remain exercisable for a period of 5 years. When exercised, each option is convertible into one equity share.

Reconciliation of employee stock options :

Particulars	**For the year ended March 31, 2026**	
	No. of options	**Weighted average exercise price**
Options outstanding at the beginning of the period	65,70,000	2
Granted during the period	2,75,000	2
Forfeited / surrendered during the period	-	-
Exercised during the period	-	-
Options outstanding at the end of period	68,45,000	2
Options exercisable at the end of the period	39,42,000	2
Weighted average remaining contractual life	5.26 years to 6.81 years	

Particulars	**For the year ended March 31, 2025**	
	No. of options	**Weighted average exercise price**
Options outstanding at the beginning of the period	80,29,360	2
Granted during the period	-	-
Forfeited / surrendered during the period	(14,59,360)	2
Exercised during the period	-	-
Options outstanding at the end of period	65,70,000	2
Options exercisable at the end of the period	19,71,000	2
Weighted average remaining contractual life	6.26 years	

Weighted average share price disclosure is not applicable since share options are not exercised during the period.

The fair value is estimated using the Black-Scholes Model. The following table list the inputs to the models used for Company's ESOP plans for each of the grant date:

Particulars	**September 30, 2025**	**March 15, 2024**
Exercise Price (Rs.)	2.00	2.00
Share price at the grant date (Rs.)	296.88	27.80
Weighted average fair value of options granted (Rs.)	295.40	25.42
Expected life of the option (years)	4.80	4.80
Risk free interest rate (%)	6.27%	6.98%
Expected volatility (%)	16.18%	17.94%
Dividend yield (%)	0.00%	0.72%

The Company has recorded an employee compensation cost relating to share-based payment expense of Rs. 42.40 million for the year ended March 31, 2026 (March 31, 2025 : 54.65 million) in the Statement of Profit and Loss. The share based payment expenditure incurred on behalf of Manipal Technologies Limited (holding company) is shown as receivable from the holding company.

42 Common Control Business Combination : Revenue Assurance Business (RA Divison Business)

On April 01, 2025, the Group has acquired the RA Divison Business from Manipal Technologies Limited (MTL) i.e. Holding Company in a transaction qualifying as a common control business combination in accordance with Ind AS 103 Business Combinations. This acquisition was aimed at enhancing operational synergies within the Group. The purchase consideration for this transaction was settled at Rs.3,600.00 million. This transaction has been accounted for using the pooling of interests method, which involves recognizing the acquired assets and liabilities at their carrying amounts as per carved out financial statements of the acquired division from MTL. The financial statements, including comparatives, have been restated as if the acquisition occurred at the beginning of the preceding periods i.e. April 1, 2024. The difference between the purchase consideration and the carrying amount of the net assets acquired has been recorded in Capital Reserve (Amalgamation Adjustment Deficit Account).

RA Divison Business - The details of the acquired assets and liabilities and the calculation of Capital Reserve (Amalgamation Adjustment Deficit Account) is stated in the below table:

Particulars	As at April 1, 2024
Property, plant and equipment	331.58
Right-of-use assets	32.26
Capital work-in-progress	-
Other intangible assets	47.03
Financial assets	11.00
Deferred tax assets (Net)	40.43
Total non-current assets	**462.30**
Inventories	137.24
Financial assets	373.09
Other current assets	20.11
Total current assets	**530.44**
Total assets (A)	**992.74**
Financial liabilities	40.83
Other non-current liabilities	1.51
Provisions	0.09
Total non-current liabilities	**42.43**
Financial liabilities	144.20
Other current liabilities	5.99
Provisions	32.19
Total current liabilities	**182.38**
Total liabilities (B)	**224.81**
Reserves & Surplus (C) = (A) - (B)	**767.93**
Purchase consideration payable to Manipal Technologies Limited(D)	**3,600.00**
Amalgamation Adjustment Deficit Account (C) - (D)	**(2,832.07)**

(i) The impact of eliminations on account of common control business combination as on April 01, 2024 net of tax amounts to Rs. 5.52 million is adjusted in retained earnings.

(ii) An amount of Rs. 693.62 million, representing the net movement of assets and liabilities of RA division for the financial year ended March 31, 2025, has been adjusted in retained earnings.

43 Financial guarantee obligation

During the financial year 2023-24, the Company issued a corporate financial guarantee to lenders on behalf of Manipal Media Network Limited (the Ultimate Holding Company) amounting to Rs. 5,550.00 million. Financial guarantee contracts were recognised as a financial liability at the time of issue of the guarantee. Since the guarantee in relation to loans of Ultimate Holding Company was provided for no compensation, the fair value was recognised through retained earnings. Accordingly, the financial guarantee liability is recognised in retained earnings (net of taxes) amounting to Rs. 41.53 million for the year ended March 31, 2024. However, on account of a change in terms of guarantee commission, the additional financial guarantee liability is recognised in retained earnings (net of taxes) amounting to Rs. 83.10 million for the year ended March 31, 2025. Pursuant to the Scheme of Amalgamation and Arrangement involving Manipal Media Network Limited, Manipal Technologies Limited and certain other entities, as approved by the National Company Law Tribunal, Bengaluru Bench, on August 29, 2025, the underlying borrowings of Manipal Media Network Limited in respect of which the Company had issued the corporate financial guarantee were transferred to Manipal Technologies Limited. Consequently, the related corporate financial guarantee was also transferred in favour of Manipal Technologies Limited. Subsequently, on February 11, 2026, the lenders formally discharged and released the Company from its obligations under the corporate guarantee. Upon extinguishment of the guarantee obligation, the outstanding financial guarantee liability and the related deferred income balance has been recognised in the Statement of Profit and Loss.

44 Contingent Liabilities and Contingent Assets

(a) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	408.77	258.13

(b) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
1. Claims against the company not acknowledged as debt		
Taxation		
Central Excise (Paid under protest : As at 31 March 2026 : Rs. 60.35 million ; 31 March 2025 : Rs. 60.35 million) (Refer note 1 below)	1,348.63	1,348.63
VAT & CST (Paid under protest : As at 31 March 2026 : Nil; 31 March 2025 : Rs. 0.94 million) (Refer note 2 below)	-	0.94
Customs duty (Paid under protest : As at 31 March 2026 : Rs. 9.59 million ; 31 March 2025 : Rs. 4.50 million) (Refer note 3 below)	57.22	51.48
GST (Paid under protest : As at 31 March 2026 : 0.82 millions; 31 March 2025 : 0.01 million) (Refer note 4 below)	11.00	0.32
Income Tax (Refer note 5 below)	5.23	-
2.Guarantee		
Letter of credit	31.68	77.90
Bank Guarantee	1,307.75	580.62
Corporate Guarantee (Refer note 6 below)	-	5,550.00

Notes

1 Central Excise

The Company is involved in disputes with the Central Excise and Service Tax authorities regarding the classification of PVC sheets, identity cards, smart cards, and the chargeability of excise duty on personalization and fulfilment activities of banking and non-banking cards. These disputes encompass various periods from July 2010 to June 2017 and involve demands for excise duties and penalties the details are as below:

a) The Company received an order dated 18.04.2016 from the Office of the Commissioner of Central Excise & Service Tax for the period from July 2010 to September 2014, demanding excise duty of Rs. 14.65 million and a penalty of Rs. 14.65 million due to alleged wrong classification of PVC sheets, identity cards, and smart cards under different HSN codes. The company has preferred an appeal against the order, which is pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. The company has paid a pre-deposit of Rs. 1.10 million as of March 31, 2026 (March 31, 2025 - Rs. 1.10 million).

b) The Company received an order dated 23.11.2016 from the Additional Commissioner of Central Excise & Service Tax for the period from October 2014 to August 2015, demanding excise duty of Rs. 1.78 million and a penalty of Rs. 0.18 million due to alleged wrong classification of PVC sheets and identity cards under different HSN codes. The company has preferred an appeal against the order, which is pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. The company has paid a pre-deposit of Rs. 0.33 million as of March 31, 2026 (March 31, 2025 - Rs. 0.33 million).

c) The Company received an order dated 6th April 2018, passed by the Additional Commissioner of Central Excise, Mangalore, for the period from September 2015 to June 2017, demanding excise duty of Rs. 7.77 million and a penalty of Rs. 0.78 million due to wrong classification of PVC sheets and identity cards under different HSN codes. The company has preferred an appeal against the order, which is pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. The company has paid a pre-deposit of Rs. 1.42 million as of March 31, 2026 (March 31, 2025 - Rs. 1.42 million).

d) The Company received an order dated October 29, 2018, issued by the Commissioner of Central Excise, Mangalore, covering the period from the fiscal year ending March 31, 2012, to March 31, 2016. The order demands excise duty of Rs. 517.17 million and a penalty of Rs. 517.17 million related to the chargeability of excise duty on personalisation and fulfilment activities for banking and non-banking cards manufactured by the company. The department asserts that excise duty applies to these activities, whereas the company had been charging service tax and VAT, respectively. The company has filed an appeal against the order, which is currently pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. As of March 31, 2026, the Company has made a pre-deposit of Rs. 38.79 million (Rs. 38.79 million as of March 31, 2025).

e) The Company received an order dated January 11, 2020, issued by the Commissioner of Central Excise, Mangalore, covering the period from April 2016 to June 2017. The order demands excise duty of Rs. 249.53 million plus interest and a penalty of Rs. 24.96 million related to the chargeability of excise duty on personalisation and fulfilment activities for banking and non-banking cards manufactured by the company. The department contends that excise duty applies to these activities, whereas the company had been charging service tax and VAT, respectively. The company has filed an appeal against the order, which is currently pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. As of March 31, 2026, the Company has made a pre-deposit of Rs. 18.72 million (Rs. 18.72 million as of March 31, 2025).

2 VAT & CST

The Company received an order from the Deputy Commissioner of Commercial Taxes demanding Value Added Tax of Rs. 0.61 million for the year 2012-13. The aforesaid authority has also levied interest of Rs. 0.27 million and a penalty of Rs. 0.06 million towards the recovery of input tax credit on purchases from an unregistered dealer under the KVAT Act for the year 2012-13. The company has preferred an appeal against these orders, for which the order has been passed in favor of the company and pre-deposit of Rs. 0.94 million has been received.

3 Customs duty

a) The Company has received order 10th May 2019 passed by the Commissioner of Customs, Bangalore demanding Custom duty of Rs 49.02 millions including penalty towards wrong classification of Account Opening Kiosk and Debit Card Printing Kiosk machine under different product code. The company has preferred an appeal against the said order which is pending before Excise & Customs Tribunal (CESTAT), Bangalore. The Company has paid Rs 2.04 million pre-deposit as at March 31, 2026 (March 31, 2025 - Rs 2.04 million).

b) The Company has made the duty payment of Rs 1.55 millions (March 31, 2025 - Rs 1.55 million) for extension of EPCG obligation period of License No 0730008210. On completion of the obligation, DGFT had issued the closure certificate for the same. Based on the closure letter issued by DGFT, Company approached Customs department to refund the duty amount. The department is of the view that the amount paid is not to be considered as duty but to be considered as Composite fee for availing the extension and hence the same is not to be refunded. The case is pending Deputy Commissioner of Customs (Refund), Bangalore.

c) The Company imported a UV inkjet personalization machine, classified under HSN 84433910 with BCD at 7.5% , and has paid Rs. 0.91 million (March 31, 2025 - Rs 0.91 million). An appeal has been filed, seeking classification under HSN 84719000, which attracts NIL rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.

d) The Company imported a machine, classified under HSN 84561100 with BCD at 7.5% , and has paid Rs. 2.83 million as at March 31, 2026 (as at March 31, 2025 - Rs Nil). An appeal has been filed, seeking classification under HSN 84719000, which attracts NIL rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.

e) The Company imported a machine, classified under HSN 85285900 with BCD at 20% , and has paid Rs. 1.19 million as at March 31, 2026 (as at March 31, 2025 - Rs Nil). An appeal has been filed, seeking classification under HSN 84716090, which attracts NIL rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.

f) The Company imported a machine, classified under HSN 84433910 with BCD at 7.5% , and has paid Rs. 1.07 million as at March 31, 2026 (as at March 31, 2025 - Rs Nil). An appeal has been filed, seeking classification under HSN 84719000, which attracts NIL rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.

g) The Company imported a machine and classified it under HSN 85285200, which attracts BCD at Nil rate. Subsequently, the Customs Department issued a notice proposing classification under HSN 85285900, which attracts BCD at 10% amounting to 0.27 million, fine and penalty of Rs 0.38 million. The Company has filed an appeal contesting the proposed classification and seeking classification under HSN 85285200, which attracts a Nil rate of duty. The appeal is currently pending before the Commissioner (Appeals), Bangalore.

4 GST

a)The Superintendent Commissioner of CGST & CENTRAL EXCISE has demanded GST of Rs. 0.29 millions towards Input Credit Mismatch between the GST returns and GST portals in Year 2018-19. The aforesaid authority has also levied penalty of Rs. 0.03 millions. The issue is related to Excess availment of ITC in GSTR-3B vs GSTR-2A. The Company's appeal against the said order has been rejected by the Superintendent of Central Tax and proposes to file a further appeal before the GST Appellate Tribunal (GSTAT). The company has paid a pre-deposit of Rs. 0.01 million as of March 31, 2026 (March 31, 2025 - 0.01 million)

b)The Assistant Commissioner of CGST, Udupi has passed Order demanding GST of Rs 8.11 millions towards supply of ATM/Debit and Credit cards considering manufacturing, personalisation and supply of stationery items as Composite supply and GST to be paid at 18% on the same. The Company is of the view that thease are not composit supply and has filed the appeal before Commissioner Appeals (Belagavi) against the said Order in April 2025. The Company has paid a pre-deposit of Rs 0.81 million as of March 31, 2026.(March 31, 2025 - Nil).

c)The Company received a demand order from the GST Department, Udupi, for the tax period from July 2017 to March 2019, amounting to ₹2.57 million, arising from an alleged incorrect classification of supplies relating to PVC cards, personalisation, and supply of collaterals. The Company subsequently received a favourable order from the GST Department in respect of the said matter. However, the Commissioner of CGST and Central Excise has preferred an appeal against the favourable order, and the matter is currently pending before the Commissioner (Appeals), Belagavi.

5 Income Tax

The Company has received an assessment order under the Income-tax Act, 1961 for Assessment Year 2024-25, proposing certain additions/disallowances aggregating to Rs. 112.86 million have been made, resulting in a tax demand of Rs. 28.70 million. The Company has accepted a portion of the aforesaid demand amounting to Rs. 23.47 million and has accordingly made provision in the books of account. In respect of the balance demand, the Company has filed an appeal before the appropriate appellate authority. Based on judicial precedents in similar matters, the management believes that the additions/disallowances are not sustainable and accordingly no further provision is considered necessary in respect of the remaining demand.

6 The Company had issued a corporate financial guarantee in respect of the debentures issued by M/s Manipal Media Network Limited (Ultimate Holding Company). Pursuant to the Scheme of Amalgamation and Arrangement involving M/s Manipal Media Network Limited, M/s Manipal Technologies Limited and certain other entities, as approved by the National Company Law Tribunal, Bengaluru Bench, on August 29, 2025, the said borrowings, together with the related corporate financial guarantee, stood transferred in favour of M/s Manipal Technologies Limited (Holding Company). Subsequently, on February 11, 2026, the lenders formally released the Company from the corporate financial guarantee provided in respect of the said borrowings. (refer note 43)

45 Disclosures pertaining to pending litigations

The Group does not have any other pending litigations which would impact its financial position except as stated in Note 44(b). The Group is of the opinion that the same will not have any adverse effect on the financial position of the Group.

46 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the period		
(i) Trade payables	45.78	19.28
(ii) Capital creditors	2.18	1.25
Interest due thereon remaining unpaid to any supplier as at the end of the period		
(i) Trade payables	-	-
(ii) Capital creditors	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
The amount of payment made to micro and small supplier beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors/ suppliers.

47 Financial risk management

The Company's Board of Directors has overall responsibility for establishment and oversight of the Group's risk management framework. The Board of Directors is responsible for developing and monitoring Group's risk management policies. The Board regularly meets to decide its risk management activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group has exposure to the following risks arising from financial instruments:
- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Group's historical experience for customers.

(i) The movement in the allowance for expected credit loss for trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	37.06	91.29
Allowance for loss created (net of reversal) during the year	(7.41)	(54.23)
Balance as at the end of the year	**29.65**	**37.06**

(ii) Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(b) Liquidity risk

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

The Group's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.
The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

The following is the Group's exposure to financial liabilities based on the contractual maturity as at the reporting date. These amounts are gross (undiscounted) including estimated interest payments :

Particulars	As at March 31, 2026			
	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	1.57	3.23	-	4.80
Trade payables	1,227.97	-	-	1,227.97
Lease liabilities	553.12	1,101.81	234.03	1,888.96
Other liabilities	187.77	-	-	187.77

Particulars	As at March 31, 2025			
	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	1,896.52	4,664.02	-	6,560.54
Trade payables	917.60	-	-	917.60
Lease liabilities	318.15	676.91	151.88	1,146.94
Other liabilities	3,879.14	-	-	3,879.14

(c) Market risk

Market risk is the risk of loss in future earnings that may result from a change in the value of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency rates or other market changes. The Group manages the market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management.

(1) Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Group transacts business in its functional currency Indian Rupees (Rs.) and in other foreign currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, where revenue or expense is denominated in a foreign currency.

The Group has foreign currency exposure as follows :

(i) Financial assets

Financial assets	As at March 31, 2026		As at March 31, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade receivables				
USD	1.96	186.08	1.38	118.01
NGN	76.02	5.21	-	-
EUR	-	-	0.13	11.86
		191.29		**129.87**

(ii) Financial liabilities

Financial liabilities	As at March 31, 2026		As at March 31, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade payable				
USD	3.37	319.74	5.65	484.20
GBP	0.07	8.87	0.06	6.94
NGN	473.84	32.46	-	-
EUR	0.07	7.90	0.12	11.26
		368.97		**502.40**

(iii) Currency wise net exposure (Financial assets - Financial liabilities)

Currency wise net exposure (assets - liabilities)	As at March 31, 2026		As at March 31, 2025	
Particulars	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD	(1.41)	(133.66)	(4.27)	(366.19)
GBP	(0.07)	(8.87)	(0.06)	(6.94)
NGN	(397.82)	(27.25)	-	-
EUR	(0.07)	(7.90)	0.01	0.60
Total		**(177.68)**		**(372.53)**

(iv) Sensitivity analysis

Currency	Impact on profit/equity (1% strengthening)	Impact on profit/equity (1% weakening)	Impact on profit/equity (1% strengthening)	Impact on profit/equity (1% weakening)
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
USD	(1.34)	1.34	(3.66)	3.66
GBP	(0.09)	0.09	(0.07)	0.07
NGN	(0.27)	0.27	-	-
EUR	(0.08)	0.08	0.01	(0.01)
Total	**(1.78)**	**1.78**	**(3.72)**	**3.72**

(2) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings	-	-
Fixed rate borrowings*	4.80	4,500.00

*The amounts are undiscounted and excluding impact of equity component of compound financial instruments i.e. Optionally Convertible Debenture

Interest rate sensitivity for floating rate borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
25 bps increase - decrease in profit	-	-
25 bps decrease - increase in profit	-	-

48 Capital management

The capital structure of the Group consists of net debt (borrowings offset by cash and bank balances) and total equity of the Group. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group's management reviews it's capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

49 Fair value measurements

Categories of financial instruments -

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount	FVTPL	FVTOCI	Amortised cost	Carrying amount	FVTPL	FVTOCI	Amortised cost
Financial assets								
Trade receivables	1,973.84	-	-	1,973.84	1,390.66	-	-	1,390.66
Cash and cash equivalents	1,551.36	-	-	1,551.36	300.84	-	-	300.84
Other bank balances	443.74	-	-	443.74	551.98	-	-	551.98
Investments (Refer note below)	613.21	610.88	2.33	-	1,719.14	1,718.74	0.40	-
Loans	-	-	-	-	-	-	-	-
Other financial assets	454.40	-	-	454.40	5,966.99	-	-	5,966.99
Total financial assets	**5,036.55**	**610.88**	**2.33**	**4,423.34**	**9,929.61**	**1,718.74**	**0.40**	**8,210.47**
Financial liabilities								
Borrowings	4.16	-	-	4.16	4,728.66	-	-	4,728.66
Trade payables	1,227.97	-	-	1,227.97	917.60	-	-	917.60
Lease liabilities	1,524.35	-	-	1,524.35	916.63	-	-	916.63
Other financial liabilities	187.77	-	-	187.77	3,879.14	-	-	3,879.14
Total financial liabilities	**2,944.25**	-	-	**2,944.24**	**10,442.03**	-	-	**10,442.03**

Fair value hierarchy:

As per Ind AS 107 Financial Instruments: Disclosures, fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the Company which are carried at amortized cost approximates the fair value.

Investments classified as FVTOCI comprise of

a) Investment in Clean Wind Power (Manvi) Pvt Ltd which was held with a view to obtain power for captive consumption. As per the shareholders' agreement entered into by the aforesaid company's holding company M/s Hero Wind Energy Private Limited with the Company, the aforesaid holding company is having the sole discretion to purchase shares at par i.e. at Rs.10 each from the company. Accordingly, the fair value is considered to be Rs. 10 per share.

b) Investment in EG Prakriti Urja Private Limited was made with the objective of procuring power for captive consumption at fair value of Rs. 40 per share. As per the terms of the shareholders' agreement entered into with the promoter, any excess value or returns realised by the Company over and above its original investment at the time of option settlement shall be payable to the promoter through agreed settlement mechanisms.

50 Employee Benefit Plans

A) Defined contribution plans

During the year the Company has recognised the following amounts in the Statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers Contribution to Provident fund	56.99	46.09
Employees State Insurance Corporation	6.15	6.56
Labour Welfare Fund	0.13	0.07

B) Gratuity - 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. This fund is being maintained by Life Insurance Corporation of India. The disclosures as required under Ind AS 19 is made below, on the basis of report obtained from an Independent Actuary.

i) Changes in the present value of the defined benefit obligation in respect of Gratuity are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value obligation as at the beginning of the year	150.54	74.17
Addition due to common control business combination	-	51.60
Interest cost	13.28	8.92
Current service cost	20.97	8.50
Past service cost	19.59	-
Plan Amendments	(30.10)	-
Benefits paid	(5.61)	(5.48)
Actuarial loss/(gain) on obligations	-	(13.85)
Acquisitions/Divestures/Transfer	10.82	26.68
Present value of obligation at the end of the year	**179.49**	**150.54**

ii) Fair value of the plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of the plan assets at the beginning of the year	61.84	44.48
Addition due to common control business combination	-	19.50
Interest income	7.47	4.44
Contribution by the employer	101.96	-
Benefits paid	(5.58)	(5.48)
Actuarial Gain/(Loss)	(0.89)	(1.10)
Fair value of the plan assets at the end of the year	**164.80**	**61.84**

iii) Expenses recognised in the Statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost (including risk premium for fully insured benefits)	20.97	8.50
Past service cost	19.59	-
Acquisitions/Divestures/Transfer	10.82	26.68
Interest cost	13.28	8.92
Interest earned on plan assets	(7.47)	(4.44)
Total expense recognised in Statement of profit and loss	**57.19**	**39.66**

iv) Amount recognised in the Statement of other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gain)/Losses due to Financial Assumption changes	(33.40)	1.67
Actuarial (Gain)/Losses due to Experience	3.31	(15.52)
Actuarial Loss/(Gain) On Assets	0.89	1.10
Total Actuarial (Gain)/loss included in OCI	**(29.20)**	**(12.75)**

v) Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Funded Obligation	179.49	150.54
Fair Value of Plan Assets	164.80	61.84
Net Liability	**(14.69)**	**(88.70)**

vi) Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	7.70%	7.04% - 7.68%
Salary escalation rate - over a long-term	6.23%	7.25%
Mortality Rate	Indian assured lives mortality (2012-14) (Ultimate)	Indian assured lives mortality (2012-14) (Ultimate)

Sensitivity analysis

Assumptions	Defined benefit obligation	
	As at March 31, 2026	As at March 31, 2025
Delta effect of 1% increase in rate of discounting	163.06	135.28
Delta effect of 1% decrease in rate of discounting	199.10	168.81
Delta effect of 1% increase in rate of Salary increment	197.69	166.91
Delta effect of 1% decrease in rate of Salary increment	163.54	136.32
Delta effect of 10% increase in rate of attrition	180.39	149.81
Delta effect of 10% decrease in rate of attrition	178.68	151.40

vii) Expected contribution for the next Annual reporting period:

Particulars	March 31, 2027
Expected contribution to the plan for the next twelve months	14.69

Expected future benefit payments:

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Duration of defined benefit payments	March 31, 2026
Year 1 cashflow	15.63
Year 2 cashflow	14.54
Year 3 cashflow	14.59
Year 4 cashflow	15.42
Year 5 cashflow	11.24
Year 6 to 10 cashflow	60.94
Year 11 cashflow and above	361.83

51 Revenue from contracts with customers

(a) Reconciliation of revenue recognised with the contracted price :

There are no significant differences between revenue as per contracted price and revenue recognised from contracts with customers.

(b) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by type of products/services .The details are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Product		
Cards- Manufactured and traded	7,595.21	7,334.84
Cheque books, collaterals and identity cards	1,209.19	1,107.54
Tax stamps, Holograms, Thermal and RFID products	1,801.31	1,585.12
Others	658.51	642.37
Sale of Services		
Personalisation of Cards	499.42	548.65
Others	1,503.89	1,342.19
Total	**13,267.53**	**12,560.71**

(c) Contract Balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables	1,967.50	1,378.21
Unbilled Revenue	6.34	12.45

(d) Movement of unbilled revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	12.45	23.95
Add : Unbilled revenue recognised at the end of the year	6.34	12.45
Less : Unbilled revenue reversed during the year	(12.45)	(23.95)
Closing Balance	**6.34**	**12.45**

52 Operating Segment

The Group has one operating segment, namely “Payment and Identity Solutions” and the informations are reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment. Accordingly, the amounts appearing in these Financial Statements relate to this operating segment.

Information about major customers contributing more than 10% of revenue of operation are given as follows:

No customer individually contributed 10% or more of the total revenue from operations for the year ended March 31, 2026.

Particulars	**For the year ended March 31, 2025**	
	Amount	**Percentage of the Total Revenue**
Customer 1	1,461.84	11.64%

The table below presents revenues from contracts with customers for the reporting year by geographical region. The details are given below:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Domestic	12,310.56	12,016.42
Rest of the world	956.97	544.29
Total	**13,267.53**	**12,560.71**

Country wise details (in the cases of amounts attributable to foreign countries) not given in the above table, since the amount involved therein is not material.

53 Leases

Nature of leases : The Group has entered into various lease agreements in respect of building and machineries.

(a) Lease liabilities

Reconciliation of carrying amount

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**916.63**	**571.14**
Addition on account of common control business combination	-	31.69
Adjustment on account of inter-division eliminations	-	(173.46)
Additions	937.42	691.08
Deletion	(9.60)	(6.53)
Interest on lease liabilities	112.57	76.25
Payment of lease liabilities	(432.67)	(273.54)
Closing balance	**1,524.35**	**916.63**
Current	425.14	238.49
Non-current	1,099.21	678.14
Total lease liabilities	**1,524.35**	**916.63**

(b) Expenses recognised in the statement of profit and loss account

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right-of-use assets		
Building	96.16	70.35
Machinery	223.43	130.54
	319.59	**200.89**
Expenses recognized in relation to leases:		
Interest on lease liabilities	112.57	76.25
Short-term and low value lease	194.79	192.64
	307.36	**268.89**

(c) Amounts recognised in the statement of cash flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease Payment - Principal	323.16	197.29
Lease Payment - Interest	109.51	76.25
Total cash outflow for leases	**432.67**	**273.54**

(d) The future expected minimum lease payments under leases (undiscounted) including interest payments are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payable in less than one year	553.12	318.15
Payable between one and five years	1,101.81	676.91
Payable after five years	234.03	151.88
Total undiscounted lease liabilities	**1,888.96**	**1,146.94**

(e) Other notes

The weighted average incremental borrowing rate applied to lease liabilities for the year ended March 31, 2026 is 10.50% (March 31, 2025 : 10.50%).

54 Related Party Disclosures

(A) List of Related Parties and description of relationship:

Description of relationship	Name of related party
Ultimate controlling party	Tridevita Family Trust (w.e.f. April 18, 2024)
Ultimate holding company	Manipal Media Network Limited (w.e.f. April 18, 2024 upto August 29, 2025)*
Holding company	Manipal Technologies Limited
Fellow subsidiaries	Manipal Business Solutions Private Limited Manipal Logistics Private Limited Manipal Digital Holdings GmbH, Germany (upto December 12, 2025) MHL International Holdings Limited, Mauritius Manipal International Printing Press Limited, Kenya Manipal International Press Limited, Nigeria Manipal Fintech Solutions Limited (upto May 31, 2024) Manipal Holdings Limited, JAFZA Manipal Energy & Infratech Limited (w.e.f. April 18, 2024) Manipal Digital Network Limited (w.e.f. April 18, 2024 upto August 29, 2025) Medianfabric Gmbh, Germany (upto December 12, 2025) Simplepay Solutions Private Limited (w.e.f September 28, 2024) Simplepay Finance Private Limited (w.e.f September 28, 2024) Noovocom Advantages Private Limited (w.e.f September 28, 2024) Angularity Analytics Private Limited (w.e.f September 28, 2024) Manipal Fintech Private Limited (Formerly known as Sahibandhu Fintech Services Private Limited)(upto June 24, 2024) Westtek Enterprise Solutions Private imited (w.e.f July 24, 2025) Manipal Speciality Chemicals Private Limited (w.e.f May 23, 2025)
Entities over which Key Management Personnel of entity, holding company and their relatives have control / joint control / significant influence	Primacy Industries Private Limited Techshresta Solutions Private Limited (Upto May 14, 2024) TMG Sunidhi Foundation Trust (Upto May 14, 2024) Manipal Thomas Greg Press Private Limited Manipal Media Network Limited (w.e.f. August 30, 2025) Adsyndicate Services Private Limited Compack Packaging Unit
Key Management Personnel	K Girish Kini , Chief Executive Officer and Executive Director (w.e.f June 23,2025) Abhay Anant Gupte, Director (w.e.f May 13, 2024) Ramanath Pai, Chief Financial Officer (w.e.f. January 30, 2024) Dattatri H.M , Company Secretary (w.e.f May 13, 2024) T. Gautham Pai , Director (w.e.f May 13, 2024) Binod Mandal, Company Secretary (Upto May 13, 2024) Padmaja Shailen Ruparel, Independent director (w.e f May 13, 2024) Ramchandra Kasargod Kamath, Independent director (w.e.f May 13, 2024) Prabhakara Dayananda Kamath, Director (w.e.f May 13, 2024 to November 12, 2024)) Sujir Prabhakar, Director (w.e.f February 21, 2023 to May 14, 2024) Katapadi Govindraya Subraya Kamath, Director (upto May 14, 2024) Roopashree, Director (Upto May 14, 2024) Anand Kudigrama, Director (Upto July 9, 2024) Rohan Ajila, Independent director (w.e.f July 14, 2024) Baikadi Narahari, Director(w.e.f November 12, 2024) Binoy Sandip Parikh, Independent director (w.e.f June 23, 2025)

*Manipal Media Network Limited, and Manipal Technologies Limited, and certain others had filed the Composite Scheme of Amalgamation and Arrangement (Demerger) (the "Scheme") before the National Company Law Tribunal, Bengaluru on October 24, 2024. The same has been approved by the National Company Law Tribunal, Bengaluru by its Order dated August 29, 2025. Consequent to the Order of the National Company Law Tribunal and the Scheme being effective, Manipal Media Network Limited ceases to be ultimate holding company.

54 Related Party Disclosures

(B) Disclosure of Related Party Transactions and Balances

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Disclosure of Related Party Transactions		
A1	**Sale of services (Printing & Other Charges)**		
	Manipal Technologies Limited	135.49	212.66
	Westtek Enterprise Solutions Private Limited	0.01	-
	Manipal Business Solutions Private Limited	0.02	0.02
		135.52	**212.68**
A2	**Sale of Materials:**		
	Manipal Technologies Limited	971.13	420.23
	Westtek Enterprise Solutions Private Limited	0.01	-
	Adsyndicate Services Private Limited	1.56	-
	Manipal Business Solutions Private Limited	0.15	0.12
		972.85	**420.35**
A3	**Other Receipts (Including Reimbursement)**		
	Manipal Technologies Limited	51.73	73.14
	Manipal Energy & Infratech Limited	-	0.01
	Westtek Enterprise Solutions Private Limited	0.59	-
	Manipal Media Networks Limited	0.01	0.00
		52.33	**73.15**
A4	**Purchase of Materials:**		
	Manipal Technologies Limited	189.28	276.72
	Manipal Business Solutions Private Limited	0.01	-
	Manipal Media Networks Limited	0.00	-
	Westtek Enterprise Solutions Private Limited	21.26	-
	Techshresta Solutions Private Limited	-	164.66
		210.55	**441.38**
A5	**Rent paid**		
	Manipal Technologies Limited	30.67	28.84
	Manipal Media Network Limited	0.48	0.60
	Manipal Business Solutions Private Limited	0.30	0.34
	Compack Packaging Unit	2.40	2.40
		33.85	**32.18**
A6	**Service charges paid**		
	Manipal Technologies Limited	179.78	205.11
	Manipal Business Solutions Private Limited	-	1.21
		179.78	**206.32**
A7	**Other Expenses (including reimbursement)**		
	Manipal Technologies Limited	364.98	473.91
	Manipal Business Solutions Private Limited	0.48	0.24
	Manipal Energy & Infratech Limited	-	1.02
	Manipal Thomas Greg Press Pvt Ltd	11.06	13.28
	Westtek Enterprise Solutions Private Limited	4.10	-
	Manipal Media Network Limited	0.32	0.02
		380.94	**488.47**
A8	**Purchase of Property, Plant & Equipments**		
	Manipal Energy & Infratech Limited	-	67.08
	Westtek Enterprise Solutions Private Limited	1.71	-
	Manipal Technologies Limited	13.29	2.97
		15.00	**70.05**
A9	**Investment in Shares**		
	Primacy Industries Private Limited	-	1.35
A10	**Investment in Debentures**		
	Primacy Industries Private Limited	-	4,498.65
A11	**Sale of Investments**		
	Manipal Technologies Limited	-	5,600.00
A12	**Rent deposit paid**		
	Manipal Technologies Limited	0.05	-
	Compack Packaging Unit	0.50	-
		0.55	**-**
A13	**Rent deposit returned**		
	Westtek Enterprise Solutions Private Limited	**0.50**	**-**
	Related party balances at the period end		
B1	**Amount Receivable at the end of the period:**		
	Manipal Technologies Limited	125.18	5,632.28
	Manipal Business Solutions Private Limited	0.02	0.03
	Manipal Media Network Limited	0.01	
		125.21	**5,632.31**
B2	**Amount Payable at the end of the period:**		
	Manipal Technologies Limited	88.02	52.97
	Manipal Business Solutions Private Limited	0.08	3.55
	Manipal Media Network Limited	0.48	-
	Primacy Industries Private Limited	-	0.14
	Westtek Enterprise Solutions Private Limited	2.44	
	Manipal Thomas Greg Press Private Limited	1.47	11.83
	Compack Packaging Unit	0.22	0.22
		92.71	**68.71**

54 Related Party Disclosures

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B3	**Security Deposit Receivable/(Payable)**		
	Manipal Technologies Limited	0.05	-
	Compack Packaging Unit (Undiscounted)	2.00	1.50
		2.05	**1.50**
B4	**Salary and Other Allowances(Payable) to KMPs**	**-**	**1.13**
B5	**Financial Guarantee received**		
	Manipal Media Network Limited, Manipal Technologies Limited and T. Gautham Pai	-	4,500.00
	T. Gautham Pai	900.00	400.00
		900.00	**4,900.00**
B6	**Financial Guarantee Given**		
	Manipal Technologies Limited (Refer note 43)	-	-
	Manipal Media Network Limited	-	5,550.00
		-	**5,550.00**
B7	**Consideration payable on acquisition of business**		
	Manipal Technologies Limited	**-**	**3,600.00**
	Disclosure of related party balances eliminated during the year		
C1	**Share Capital**		
	Manipal Payment & Identity Solutions Nigeria Limited	112.09	5.67
	Manipal Payment and Identity Solutions UK Limited	126.36	-
	Manipal Payment and Identity Solutions Inc.	0.09	-
		238.54	**5.67**
C2	**Investments in Subsidiary**		
	Manipal Payment and Identity Solutions Limited	**238.54**	**5.67**
C3	**Amount Receivable at the end of the period:**		
	Manipal Payment and Identity Solutions Limited	215.91	-
		215.91	**-**
C4	**Amount Payable at the end of the period:**		
	Manipal Payment & Identity Solutions Nigeria Limited	161.11	-
	Manipal Payment and Identity Solutions UK Limited	54.48	-
		215.59	**-**
C5	**Sale of Materials:**		
	Manipal Payment and Identity Solutions Limited	77.63	-
C6	**Sale of Services:**		
	Manipal Payment and Identity Solutions Limited	15.59	-
C7	**Sale of Assets:**		
	Manipal Payment and Identity Solutions Limited	56.03	-
C8	**Intercorporate loan given**		
	Manipal Payment and Identity Solutions Limited	212.60	
C9	**Interest received on intercorporate loan**		
	Manipal Payment and Identity Solutions Limited	4.09	
C10	**Purchase of Materials**		
	Manipal Payment & Identity Solutions Nigeria Limited	72.70	-
C11	**Purchase of Assets**		
	Manipal Payment & Identity Solutions Nigeria Limited	50.67	-
	Manipal Payment and Identity Solutions UK Limited	5.39	-
		56.06	**-**
C12	**Intercorporate loan taken**		
	Manipal Payment and Identity Solutions UK Limited	106.73	-
	Manipal Payment & Identity Solutions Nigeria Limited	113.66	-
		220.39	**-**
C13	**Interest paid on intercorporate loan**		
	Manipal Payment and Identity Solutions UK Limited	1.88	-
	Manipal Payment & Identity Solutions Nigeria Limited	1.90	-
		3.78	**-**

(C) Key management personnel compensation (Refer note (i))

Transactions during the period	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term employment benefit	32.19	23.66
Sitting Fees to directors	5.40	3.00

Notes:

(i) The above compensation with respect expense towards gratuity, leave benefits disclosed on actual payouts and stock options are disclosed on exercise in the options.

(ii) Related parties have been identified by the management and relied upon by the auditors.

55 Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for the period presented.

Particulars	As at March 31, 2026	As at March 31, 2025
Debentures	-	4,728.66
Other borrowings	4.16	-
Lease liabilities	1,524.35	916.63
Subtotal :	1,528.51	5,645.29
Cash and cash equivalents	1,551.36	300.84
Net debt	**(22.85)**	**5,344.45**

Net debt movement

Particulars	Liabilities from financing activities			Cash and cash equivalent	Net debt
	Debentures	Other borrowings	Lease liabilities		
Net debt as at April 1, 2024	**4,494.74**	**-**	**429.37**	**(5,046.32)**	(122.21)
Cash flows (net)	(133.64)	-	(6.53)	4,745.48	4,605.31
Acquisitions - leases	-	-	694.84	-	694.84
Deletion	-	-	(3.76)	-	(3.76)
Principal element of lease payments	-	-	(197.29)	-	(197.29)
Interest expense	991.31	3.12	76.25	-	1,070.68
Interest paid	(623.75)	(3.12)	(76.25)	-	(703.12)
Equity component of Optionally Convertible Debenture					-
Net debt as at March 31, 2025	**4,728.66**	**-**	**916.63**	**(300.84)**	**5,344.45**
Cash flows (net)	(2,500.00)	4.16		(1,250.52)	(3,746.36)
Net acquisitions - leases	-	-	927.82	-	927.82
Principal element of lease payments	-	-	(323.16)	-	(323.16)
Interest expense	308.80	1.02	112.57	-	422.39
Interest paid	(261.10)	(1.02)	(109.51)	-	(371.63)
Conversion of OCD to equity shares	(2,276.36)	-	-	-	(2,276.36)
Net debt as at March 31, 2026	**-**	**4.16**	**1,524.35**	**(1,551.36)**	**(22.85)**

56 Disclosure with regards to expenses incurred towards Corporate Social Responsibility as required by Section 135 of Companies Act, 2013

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Group during the year	41.55	22.11
Amount of expenditure incurred relating to the year	41.60	22.11
Amount of expenditure in respect of the earlier year	-	-
Total amount of expenditure incurred	**41.60**	**22.11**
Shortfall at end of the year	Nil	Nil
Total of previous years' shortfall	**Nil**	**Nil**
Reason for shortfall	NA	NA
Nature of CSR activities	Refer Note Below	Refer Note Below
Provisions with respect of contractual obligation	Nil	Nil

Note:
The Group has made contributions to TMG Sunidhi Foundation Trust to fulfil its corporate social responsibilities which supports programs in the areas of education, rural development, infrastructure facilities, healthcare, arts and culture.

57 Disclosures pursuant to Section 186(4) of the Companies Act, 2013

Nature of the Transaction	Purpose	As at March 31, 2026	As at March 31, 2025
(A) Guarantees issued to : i).Manipal Technologies Limited *	Towards issuance of Non-Convertible debentures	-	-
ii).Manipal Media Network Limited	Towards issuance of Non-Convertible debentures	-	5,550.00
(B) Investments : Clean Wind Power (Manvi) Pvt Ltd	For purchase of power	0.40	0.40
(C) Investments : EG Prakriti Urja Private Limited	For purchase of power	1.93	-

*Pursuant to the Scheme of Amalgamation and Arrangement involving Manipal Media Network Limited, Manipal Technologies Limited and certain other entities, as approved by the National Company Law Tribunal, Bengaluru Bench, on August 29, 2025, the underlying borrowings of Manipal Media Network Limited in respect of which the Company had issued the corporate financial guarantee were transferred to Manipal Technologies Limited. Consequently, the related corporate financial guarantee was also transferred in favour of Manipal Technologies Limited. The lender formally released the Company from the said corporate financial guarantee on February 11, 2026.

58 Disclosure of additional information pertaining to the Parent company and Subsidiary as per Schedule III to the Companies Act, 2013

Name of the entity	Net assets (i.e. total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total other comprehensive income	Amount
As at March 31, 2026								
A. Parent company								
Manipal Payment and Identity Solutions Limited	101.65%	8,049.60	105.91%	2,684.31	52.54%	21.85	105.04%	2,706.16
B. Subsidiaries								
(a) Manipal Payment & Identity Solutions Nigeria Limited*	1.28%	101.70	-1.17%	(29.55)	47.54%	19.77	-0.38%	(9.78)
(b) Manipal Payment and Identity Solutions UK Limited**	0.73%	57.70	-2.55%	(64.67)	-9.62%	(4.00)	-2.67%	(68.67)
(c) Manipal Payment and Identity Solutions Inc.***	0.00%	0.06	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
C. Inter-company eliminations	-3.66%	(290.06)	-2.19%	(55.44)	9.55%	3.97	-2.00%	(51.47)
Total	**100.00%**	**7,919.00**	**100.00%**	**2,534.62**	**100.00%**	**41.59**	**100.00%**	**2,576.21**

Name of the entity	Net assets (i.e. total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total other comprehensive income	Amount
As at March 31, 2025								
A. Parent company								
Manipal Payment and Identity Solutions Limited	100.02%	3,043.11	100.02%	2,822.63	101.33%	9.54	100.02%	2,832.17
B. Subsidiary								
Manipal Payment & Identity Solutions Nigeria	0.17%	5.05	-0.02%	(0.49)	-1.33%	(0.13)	-0.02%	(0.62)
C. Inter-company eliminations	-0.19%	(5.69)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**3,042.47**	**100.00%**	**2,822.14**	**100.00%**	**9.41**	**100.00%**	**2,831.55**

*** Manipal Payment & Identity Solutions Nigeria Limited was incorporated on October 16, 2024.**

**** Manipal Payment and Identity Solutions UK Limited (previously known as Manipal Payment and Identity Solutions Limited) was incorporated on April 9, 2025**

***** Manipal Payment and Identity Solutions Inc. was incorporated on May 2, 2025**

59 Additional Regulatory Information

a) The Company doesn't hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) ("Act") and Rules made thereunder as at March 31, 2026, and no proceedings have been initiated on or are pending against the Company under this Act.

b) The Company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or year of repayment for the year ended March 31, 2026.

c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the year ended March 31, 2026.

d) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended March 31, 2026.

e) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period for the year ended March 31, 2026.

f) The Company has complied with the number of layers prescribed under Sec 2(87) the Companies Act, 2013 for the year ended March 31, 2026.

g) The Company has not entered into any scheme of arrangement which has an accounting impact during the year ended March 31, 2026. Refre note no 42 for common control business combination during the previous year.

h) The borrowings obtained by the Company from banks and other lenders have been applied for the purposes for which such loans were taken for the year ended March 31, 2026.

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) for the year ended March 31, 2026 including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. 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
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

j) There is no income surrendered or disclosed as income for the year ended March 31, 2026 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

k) The Company has not traded or invested in crypto currency or virtual currency for the year ended March 31, 2026.

l) There are no immovable properties the title deeds of which are not in the name of the company for the year ended March 31, 2026.

m) There are no material differences between the quarterly statements submitted by the Company with respective banks for the year ended March 31, 2026 and March 31, 2025. The reason for differences are:

a) on account of certain category of inventories and provision for obsolescence not considered in the statements filed with the banks

b) the provision for expected credit loss and reclassification considered for financial statement presentation, which were not included in the statement filed with the bank.

However the Company has filed the revised statement with the bank matching with the books

n) Audit Trail

The Company has used accounting softwares for maintaining its books of accounts which has features of recording audit trial (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software applications except for below:

a) In respect of the in-house developed MIS and Data Centre applications, used for production and dispatch management at the production facility, the audit trail feature was not enabled at the transaction level and for privileged access during the audit period.

b) For the payroll application, the Company has complied with the requirement of maintaining an audit trail at the transaction level with effect from 1st July 2024. As the Company does not have access to make changes directly at the database level, the audit trail (edit log) for the payroll software is not maintained at the database level.

The Company has complied with the requirement of preserving audit trail (edit logs) for prior years in line with the statutory record retention requirements under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, to the extent implemented. Further, the Company has complied with requirements of backup of books of accounts mainitained in electronic mode as prescribed under Rule 3(5) of the Accounts Rules. Furthermore, no instances of tampering with the audit trail feature were noted in respect of the software where this feature has been enabled.

60 Appropriate regrouping/ reclassification have been made in these financial statements for the earlier period presented, wherever required, in order to bring them in line with the accounting policies and classification as per the financial statements as at and for the year ended March 31, 2026.

As per our report of even date.
For Manian & Rao
Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : June 04, 2026

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PLC045316

Abhay Anant Gupte
Director
DIN : 00389288

K Girish Kini
Executive Director and
Chief Executive Officer
DIN : 11128061

Ramanath Pai
Chief Financial Officer

Dattatri H.M
Company Secretary
FCS: 7799

Place : Manipal
Date : May 27, 2026

Manipal Payment and Identity Solutions Limited

Registered Office: Udayavani Building, Press Corner, Manipal, Udupi – 576104, Karnataka, India